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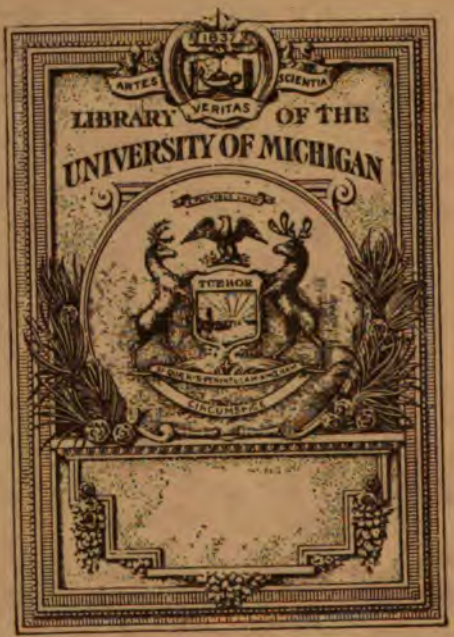
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THE MANUAL OF STATISTICS

STOCK EXCHANGE HAND-BOOK

1915

THIRTY-SEVENTH ANNUAL ISSUE

RAILROAD SECURITIES · INDUSTRIAL SECURITIES
GOVERNMENT SECURITIES · STOCK EXCHANGE QUOTATIONS
MINING · GRAIN AND PROVISIONS · COTTON · MONEY ·
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FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1909-10..	143	1,067,845	106,692,877	746,106	1.02c	$2.92	286
1910-11..	143	1,151,114	112,659,778	787,830	0.99	2.74	277
1911-12..	143	1,072,380	101,084,278	706,883	1.00	2.87	286
1912-13..	143	1,319,926	127,280,286	890,072	0.97	3.07	315
1913-14..	143	1,251,850	124,161,483	869,600	0.96	2.19	294

President, Larz A. Jones, New Orleans. Vice-President and Traffic Manager, T. F. Steele, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Auditor, H. H. Le Roy, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. T. F. Steele, New Orleans. R. H. Thompson, Jackson, Miss.

Main office, New Orleans. Annual meeting, first Monday in November, at Jackson, Miss.

ALABAMA GREAT SOUTHERN RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation formed in 1877, being a reorganization of the Alabama & Chattanooga Railroad Co., which was foreclosed in that year. Road owned, Chattanooga, Tenn., to Meridian, Miss., 290.49 miles; trackage, Attalla to Gadsden, Ala., 5.90 miles; Wauhatchie, Tenn., to Cravens, Tenn., 5.01 miles; Woodstock to Blocton, Ala., 8.01 miles; total operated, 309.41 miles. In 1914 began the construction of the Wauhatchie Extension Railway, 2.97 miles, all the stock of which is owned by this company. The Woodstock & Blocton Railroad, 8 miles, is owned jointly with the Louisville & Nashville Railroad Co. Locomotives, 96; passenger cars, 51; freight cars, 5,878; service cars, 17.

In 1895 this company leased for fifty years the Belt Railway of Chattanooga and acquired all of its capital stock, guaranteeing the fixed charges. See separate statement of that company.

This company owns $833,300 stock of the Southwestern Construction Co., which controls the Cincinnati, New Orleans & Texas Pacific Railway Co.

Stock....Par $50....Authorized { com., $7,830,000 / pref., 4,000,000 } Issued { com., $7,830,000 / pref., 3,380,350 } $11,210,350

The preferred stock is 6 per cent., cumulative, dividends at that rate being paid semi-annually, 3 per cent. each in February (20) and August. In June, 1909, an initial dividend of 2 per cent. was paid on the common stock, and 2 per cent. was also paid in June, 1910. On December 30, 1910, 2½ per cent. was paid on the common, the same amount, or 5 per cent. per annum, being paid in June and December in 1911, 1912, 1913 and 1914.

FUNDED DEBT

1st mort., extended, 5 per cent., due Dec., 1927, Jan. and July	$1,750,000
General mort., sterling, 5 per cent., due Dec., 1927, June and Dec. (£810,000)	3,936,600
1st consolidated mort., series A, 5 per cent., due Dec., 1943, June and Dec	2,500,000
Equipment trusts, Series B to D, 4½ per cent., various.(a)	772,000
Total	$8,958,600

(a) Interest payable without deduction for taxes.

The $1,750,000 1st mortgage 6 per cent. bonds matured January 1, 1908, and were extended at 5 per cent. to December, 1927.

The 1st consolidated mortgage was authorized in 1913 for $25,000,000 at not to exceed 5 per cent. Trustees, Guaranty Trust Co., New York, and Guy Cary.

This company guarantees the charges on $300,000 1st mortgage, 5s, due July, 1945, January and July, of the Belt Railway Co. of Chattanooga, and $24,000 2d mortgage, 4s, due July, 1945, January and July of that company.

EARNINGS

	Gross	Net	Total Income	Charges	Dividends	Surplus
1909-10.....	$4,221,006	$1,317,909	$1,467,417	$538,844	$359,421	$569,152
1910-11.....	4,479,119	1,224,058	1,352,464	397,426	594,321	360,717
1911-12.....	4,775,891	1,381,230	1,393,172	380,575	594,321	418,275
1912-13.....	5,231,985	1,408,705	1,499,535	364,915	594,321	540,299
1913-14.....	5,385,307	1,151,236	1,108,519	351,333	594,321	162,866

President, Fairfax Harrison, Washington, D. C. Vice-President, H. W. Miller, Atlanta, Ga. Vice-President, Thomas C. Powell, Cincinnati. Secretary, Frederick S. Wynn, New York. Treasurer, H. C. Ansley, Washington. Comptroller, M. F. Molloy, Cincinnati.

Directors—W. Webb Crawford, Birmingham, Ala. Fairfax Harrison, Belvoir, Va. Robert Jemison, Sr., Birmingham. William C. Lane, New York. Charles A. Lyerly, Chattanooga, Tenn. Walter G. Oakman, New York. John H. Prentice, New York. Frederick S. Wynn, New York.

Main office, Birmingham, Ala. Operating office, Ingalls Building, Cincinnati. New York office, 30 Church street. Annual meeting, first Wednesday in October, at Birmingham.

ALBANY & SUSQUEHANNA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, main line, Albany, N. Y., to Binghamton, 143 miles. The property is operated as part of The Delaware & Hudson Co.'s railroad system.

In 1870 this road was leased to The Delaware & Hudson Co. for the term of its charter, lessee guaranteeing as rental, interest on bonds and 7 per cent. on the stock, which rate increased to 9 per cent. in 1903, when a loan of $1,000,000 from the City of Albany, N. Y., matured and was paid. See below regarding further increase in the rate. The Delaware & Hudson Co. owns $450,000 of this company's stock.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

The regular dividends are now paid half-yearly 4½ per cent. each, January 1 and July 1, an extra dividend of $3.45 per share being paid in January to represent the increase in rental caused by refunding the company's bonds. This makes the dividends $12.45 per share, per annum. The first extra payment was in January, 1910. In January, 1914, 20 cents was deducted from the dividend on account of the company's income tax, making the yearly rate $12.25 per share.

On November 16, 1909, a special dividend of 30 per cent., amounting to $1,050,000, was paid upon the company's stock, the courts having decided that the stockholders were entitled to the benefit from the refunding of its bonds.

FUNDED DEBT

Ref. mort., bonds gold, guar., conv. 3½ per cent., due April, 1946, April and Oct. $10,000,000

The refunding mortgage is for $10,000,000 and was authorized in 1905 to retire $3,000,000 consolidated 7 per cent. and $7,000,000 consolidated 6 per cent. which matured April 1, 1906. The bonds are guaranteed, principal and interest, by The Delaware & Hudson Co., and are convertible prior to April 1, 1916, into Delaware & Hudson stock at $200 per share. The Delaware & Hudson's stockholders in June, 1905, had the privilege of subscribing for these bonds at par. $3,556,000 of the bonds have been converted into Delaware & Hudson stock. Interest is payable without deduction of taxes.

Earnings are included in those of the lessee.

President, Arthur W. Butler, New York. Vice-President, George Welwood Murray, New York. Secretary and Treasurer, William L. M. Phelps, Albany, N. Y.

Main office, Albany, N. Y. Annual meeting, third Tuesday in October, at Albany.

THE ANN ARBOR RAILROAD CO.

This company is a reorganization, September 21, 1895, of the Toledo, Ann Arbor & North Michigan Railway Co.

Road owned, Toledo, O., to Frankfort, Mich., 291.90 miles. Locomotives, 44; passenger cars, 42; freight cars, 2,667; service cars, 102. Also 3 steam transfers, operated on Lake Michigan, between Frankfort and Kewaunee, Wis., Manitowoc, Wis. and Menominee and Manistique, Mich. In 1911 the stock of the Manistique & Lake Superior Railroad Co., 55 miles, was acquired by this company.

In 1902 control of the company was acquired by interests identified with the Wabash Railroad, by which it was subsequently transferred to the Detroit, Toledo & Ironton Railway Co. In December, 1910, the control was acquired by the Committee for Detroit, Toledo & Ironton noteholders. In January, 1911, a holding company, The Ann Arbor Co., was formed with $4,000,000 preferred and $3,250,000 common stock, which was offered share for share for the

railroad company's stocks. The holding company acquired $2,971,900 preferred and $2,158,200 common stock of the railroad, including the amount formerly held by the Detroit, Toledo & Ironton.

Stock...Par $100....Authorized { com., $3,250,000 / pref., 4,000,000 } Issued { com., $3,250,000 / pref., 4,000,000 } $7,250,000

The preferred stock is 5 per cent., non-cumulative. Common and preferred have equal voting rights.

Transfer Agent, Empire Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

Funded Debt

1st mort., 4 per cent., gold, due July, 1995, quarterly, Jan., April, July, Oct.	$7,000,000
Two-year collateral notes, 6 per cent., due May, 1916, May and Nov.	750,000
Equipment bonds, series A, 5 per cent., due May and Nov., 1913-19, May and Nov.	330,000
" " series B, 5 per cent., due Jan. and July, 1913-21, Jan. and July.	390,000
Total	$8,470,000

The company assumes payment of taxes on its 1st mortgage and equipment bonds and the one-year 6 per cent. notes.

The 1st mortgage is $7,000,000 authorized. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York.

In 1911 a new improvement and extension mortgage for $10,000,000 was authorized. The 6 per cent. two-year notes sold in 1914 to retire maturing notes are secured by $1,500,000 of 5 per cent. improvement and extension mortgage bonds.

Earnings

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,922,592	$600,901	$334,603	$266,298
1905-06	2,175,231	811,816	381,111	430,704
1906-07	2,182,517	794,442	417,000	377,442
1907-08	1,882,782	468,880	413,495	55,384
1908-09	1,708,480	478,542	460,451	18,091
1909-10	1,856,159	451,158	366,863	84,295
1910-11	1,934,616	506,073	342,928	163,145
1911-12	2,120,384	576,656	396,371	180,285
1912-13	2,072,696	528,647	373,304	155,343
1913-14	2,096,169	499,760	418,766	80,994

Earnings for 1907-08 and subsequent years are in accordance with the new classification.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train Mile
1904-05. ..	292	1,373,083	193,218,603	661,673	0.67c.	$1.92	283
1905-06....	292	1,775,518	275,700,908	944,505	0.56	2.20	391
1906-07....	292	2,009,460	294,164,560	992,424	0.53	2.22	415
1907-08....	292	1,687,662	277,054,377	949,141	0.47	2.08	443
1908-09....	292	1,614,810	254,139,898	844,880	0.45	1.89	419
1909-10....	292	1,737,184	250,223,316	856,929	0.50	2.34	463
1910-11....	292	1,775,291	233,802,696	800,968	0.56	2.47	437
1911-12....	292	1,945,977	274,971,595	942,006	0.52	2.35	447
1912-13....	292	1,977,900	279,587,372	957,491	0.49	2.37	480
1913-14....	292	2,046,652	277,916,663	951,769	0.50	2.53	501

President, Newman Erb, New York. Vice-President and General Manager, A. W. Towsley, Toledo. Secretary, H. B. Blanchard, New York. Treasurer, Jesse Mayer, New York. Auditor and Assistant Secretary, Joseph Goldbaum, Toledo.

Directors—F. Kingsbury Curtis, New York. Newman Erb, New York. H. H. Harrison, New York. Frederick Hertenstein, Cincinnati. Emory S. Lyon, New York. H. I. Miller, New York. A. W. Towsley, Toledo. William M. Wadden, Boston. William J. Wollman, New York.

Main office, Ann Arbor Station, Toledo, O. Executive office, 42 Broadway, New York. Annual meeting, third Saturday in September, at Durand, Mich.

ARIZONA EASTERN RAILROAD CO.

(Controlled by Southern Pacific Co.)

A corporation formed under the laws of Arizona and New Mexico, February 1, 1910. The company was a consolidation of the Gila Valley, Globe & Northern Railway Co., the Maricopa & Phoenix Railroad Co., the Arizona Eastern Railroad Co. (of Arizona), the Arizona & Colorado Railroad Co., and the Arizona Eastern Railroad Co., of New Mexico, all the stocks of which were owned by the Southern Pacific Co. Statements of the Gila Valley, Globe & Northern Railway Co. were given in the MANUAL for 1910 and previous years.

Road owned: Bowie, Ariz., to Miami, Ariz., 133.92 miles; Maricopa, Ariz., to Hassayampa, 74.15 miles; Cochise, Ariz., to Gleeson, 34.98 miles; Temple to Mesa, 8.33 miles; Chandler Junc. to Casaba, Ariz., 11.90 miles; branches, 9.98 miles; total owned, 273.26 miles. Leased: Phoenix to Winkelman, Ariz., 91.81 miles; other mileage leased, 0.67 miles; total operated, 366.74 miles. Locomotives, 37; passenger cars, 36; freight cars, 93; service cars, 116.

Stock .....Par $100.....Authorized, $40,000,000.....Issued, $9,000,000

The stock of the company is owned by the Southern Pacific Co.

FUNDED DEBT

Gila Val., Globe & North. 1st mort., guar., 5 per cent., due Nov., 1924, May and Nov.	$1,494,000
Arizona Eastern 1st refunding mort., 5 per cent., due May, 1950, May and Nov.....	9,155,000
Total.....	$10,649,000

The Gila Valley, Globe & Northern 1st mortgage is authorized at the rate of $15,000 per mile and the bonds are guaranteed by the Southern Pacific Co. Trustee, Metropolitan Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., 165 Broadway, New York.

The Arizona Eastern 1st refunding mortgage is for $40,000,000 authorized. Trustee, Farmers Loan & Trust Co., New York. All the outstanding bonds of this issue are owned by the Southern Pacific Co.

EARNINGS—Year ending June 30	Gross	Net
1910 (5 months ending June 30).....	$828,472	$339,007
1910–11.....	1,670,349	544,010
1911–12.....	2,084,656	847,521
1912–13.....	2,712,594	1,099,590
1913–14.....	2,812,378	998,750

In 1910-11, deficit under charges, $26,243. In 1911-12, surplus over charges, $194,609; in 1912-13, surplus, $426,170; in 1913-1914, surplus, $218,541.

Chairman, Julius Kruttschnitt, New York. President, Epes Randolph, Tucson, Ariz. Director of Traffic, Lewis J. Spence, New York. Vice-President and Controller, A. D. McDonald, New York. Vice-President, L. H. Long, Tucson. Secretary, Gibson Taylor, Tucson. Treasurer, John E. White, Tucson. Auditor, T. A. Duff, Tucson.

Main office, Tucson, Ariz. Annual meeting, first Wednesday after first Monday in December, at Tucson.

THE ATCHISON, TOPEKA & SANTA FE RAILWAY CO.

A corporation formed under the laws of Kansas, December 12, 1895. The company acquired the property of the Atchison, Topeka & Santa Fe Railroad Co., which was sold under foreclosure December 10, 1895, taking possession January 1, 1896. The reorganization plan was given in detail in the MANUAL for 1901.

This company's system of lines extends from Chicago via Kansas City to San Francisco, Los Angeles and San Diego, Cal., with branches to Galveston, Tex., Denver, Col., and El Paso, Tex., besides local extensions in Kansas, Oklahoma, Texas, California, Colorado, New Mexico and Arizona.

Road operated, June 30, 1914, 10,961.23 miles, comprising the following, which includes leased lines and trackage:

	Miles		Miles
Atchison, Topeka & Santa Fe Ry.....	8,339.72	Panhandle & Santa Fe Railway.....	179.16
Gulf, Colorado & Santa Fe Railway..	1,595.89	Texas & Gulf Railway.....	125.49
Rio Grande, El Paso & Santa Fe Railroad	20.22	Gulf & Interstate Railway of Texas..	71.33
Pecos & Northern Texas Railway....	569.79	Concho, San Saba & Llano Val. Ry.	59.63

The company controls through stock or bond ownership 228.92 miles and is jointly interested in 593.85 miles. On June 30, 1914, there were additional lines completed and nearly ready for operation aggregating 39.26 miles. In 1913 this company arranged to purchase control of the St. Louis, Rocky Mountain & Pacific Railway, 106 miles, this acquisition being consummated in April, 1915. See statement of The St. Louis, Rocky Mountain & Pacific Co. in the Industrial

Section of the MANUAL. Also see below regarding bonds created in connection with this purchase.

In October, 1898, this company acquired control of the San Francisco & San Joaquin Valley Railroad, Stockton, Cal., to Bakersfield, Cal., and in 1899-1900 constructed an extension from Stockton to Point Richmond, on San Francisco Bay. Also in 1899 acquired trackage over the Southern Pacific from Bakersfield, Cal., to Mojave, Cal., 68 miles.

This company owned the New Mexico & Arizona Railroad, 88.19 miles, and the Sonora Railway, Ltd., 253.45 miles, which were operated by the Southern Pacific Co. It leased the line, Needles, Cal., to Mojave, Cal., 242.19 miles, from the Southern Pacific. In 1911 the New Mexico & Arizona and the Sonora Railway were transferred to the Southern Pacific Co., which company conveyed the line from Mojave to Needles, referred to above, to the California, Arizona & Santa Fe Railway Co., which was incorporated in the interest of the Atchison, Topeka & Santa Fe, and took over different lines of the system in California and Arizona, including the Santa Fe, Prescott & Phœnix Railway Co., the Prescott & Eastern Railroad and the Arizona & California Railway, a total of 834.66 miles of road.

The Atchison, Topeka & Santa Fe and the Southern Pacific Co., each own one-half of the stock of the Northwestern Pacific Railroad Co. See statement of the latter company.

Locomotives, 2,142; passenger cars, 1,653; freight cars, 69,366; service cars, 1,727; floating equipment, 12.

Stock..Par $100..Authorized { com., $250,000,000 / pref., 131,486,000 } Issued { com., $197,496,000 / pref., 114,199,530 } $311,695,530

The preferred stock is 5 per cent., non-cumulative. There were on June 30, 1914, $44,500 common and $25,800 preferred held in the treasury, besides $17,286,470 preferred held in special trusts for the acquisition of auxiliary lines and improvements, which latter amount is not included in the stock issued.

The authorized common stock was increased in January, 1905, from $102,000,000 to $152,000,000 to provide for the conversion of the $50,000,000 of convertible bonds authorized at the same time. On January 30, 1907, a further increase in the common to $250,000,000 was authorized for the conversion of $98,000,000 of similar bonds.

Transfer agency, 5 Nassau street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the present company was declared in December, 1898. It was 1 per cent., payable January 26, 1899. Another dividend of 1¼ per cent. on the preferred was paid July 20, 1899, and a semi-annual dividend of 1½ per cent. was declared payable February 1, 1900. A semi-annual dividend of 2½ per cent. on the preferred was paid August 1, 1900, and the preferred dividends have since been paid at that rate, or 5 per cent. per annum, payable semi-annually, February (1) and August (1).

The first dividend on the common stock was 1½ per cent. semi-annual, paid June 18, 1901. On December 2, 1901, 2 per cent. semi-annual was paid on the common, and dividends of the same amount were subsequently paid until December 1, 1906, when the semi-annual rate was increased to 2½ per cent. In June, 1907, it was again increased to 3 per cent., placing the common stock on a 6 per cent. dividend basis. The June, 1908, dividend was, however, reduced to 2½ per cent., and this remained the rate until December, 1909, when 3 per cent. was paid. The dividend periods for the common were semi-annual, June (1) and December (1), but from March, 1910, they have been quarterly in March (1), June, September and December, at the rate of 1½ per cent. each, or 6 per cent. per annum.

FUNDED DEBT

General mort., 4 per cent., due Oct., 1995, April and Oct.(*a*)	$150,634,500
Adjustment bonds, 4 per cent., due July, 1995, annual, Nov.(*a*)	16,841,500
" bonds, stamped, 4 per cent., due July, 1995, May and Nov.(*a*)	34,886,500
Convertible bonds, of 1905, 4 per cent., due June, 1955, June and Dec.(*a*)	13,706,000
" " of 1907, 5 per cent., due June, 1917, June and Dec.(*a*)	8,747,000
" " of 1909, 4 per cent., due June, 1955, June and Dec.(*a*)	2,272,000
" " of 1910, 4 per cent., due June, 1960, June and Dec.(*a*)	26,513,000
Eastern Oklahoma Div., 1st mort., 4 per cent., due March, 1928, March & Sept.(*a*)	9,603,000
Transcontinental Short Line, 1st mort., 4 per cent., due July, 1958, Jan. and July.(*a*)	17,000,000
Cal., Ariz. & Santa Fe 1st and ref. mort., 4½ p.c., due March, 1962, Mar. & Sept.(*a*)	18,294,828
Chic., Santa Fe & California, 1st mort., 5 per cent., due Jan., 1937, Jan. and July.	560,000
Hutchinson Southern, 1st mort., 5 per cent., due Jan., 1928, Jan. and July	192,000
San Fran. & San Joaquin Val., 1st mort., 5 per cent., due Oct., 1940, April and Oct.	6,000,000
Santa Fe, Prescott & Phœnix, 1st mort., 5 per cent., due Sept., 1942, March and Sept.	4,940,000
Prescott & Eastern, 1st mort., guar. 5 per cent., due April, 1928, April and Oct...	224,000
Total	$310,414,328

(*a*) Contains clause stating the interest is payable without deduction for taxes.

Interest on all classes of bonds is paid at the company's office, 5 Nassau street, New York.

The general 4 per cent. mortgage is limited to $165,490,500. Trustee of mortgage, Union Trust Co., New York.

The 4 per cent. adjustment bonds were income, non-cumulative until July 1, 1900, and cumulative thereafter. Interest on these bonds was payable November 1, out of net earnings of each fiscal year up to 4 per cent., the rate to be determined in October each year. In 1899 an agreement was formulated, dated September 14, 1899, by which semi-annual payments, May and November, are made on bonds whose holders accept the agreement, the same being stamped on assenting bonds and semi-annual coupon sheets attached. The bonds are now stamped without expense to holders thereof. Trustee of adjustment mortgage, Central Trust Co., New York.

The convertible mortgage 4 per cent. bonds of 1905 were authorized in January, 1905, to provide for extensions, additional equipment, etc. The authorized issue is $49,711,000. Trustee, Guaranty Trust Co., New York. These bonds can be converted into common stock at the option of the holder prior to June 1, 1918. Bonds may be called at 110 and interest at any interest period, but without affecting the right of conversion while it exists. Up to March 1, 1915, $35,028,000 had been converted and $977,000 are held in the company's treasury.

In January, 1907, additional convertible bonds to the amount of $98,000,000 were authorized, and an issue of $26,056,000 10-year 5 per cent. bonds created thereunder. The bonds up to June 1, 1913, could be converted into common stock at par, which privilege has now expired. The bonds can be called at 110 on any interest day. When the conversion privilege expired on June 1, 1913, $17,309,000 had been converted, leaving $8,747,000 of the bonds outstanding.

In June, 1909, stockholders were given the right to subscribe at 104 to the extent of 12 per cent. of their holdings for $28,258,000 new 4 per cent. convertible bonds. The bonds mature June 1, 1955, are convertible into common stock at par prior to June 1, 1918, and can be called at 110; but if called may be converted if the period of conversion has not expired. Up to March 1, 1915, $25,986,000 had been converted.

In April, 1910, stockholders were offered the right to subscribe at 102½ for $43,686,000 of additional 4 per cent. convertible bonds, maturing June 1, 1960, convertible into common stock at par after June 1, 1913, and before June 1, 1923. Up to March 1, 1915, $17,173,000 had been converted.

The Transcontinental Short Line 4s were issued in 1908 and cover 694 miles of auxiliary roads. They are $30,000,000 authorized, $13,000,000 being reserved for extensions. Trustee of mortgage, Guaranty Trust Co., New York.

The California, Arizona & Santa Fe 1st and refunding mortgage is $50,000,000 authorized. These bonds are issued both in dollars and in sterling, the dollar and the sterling bonds being interchangeable. Trustee of mortgage, Guaranty Trust Co., New York.

In connection with the purchase of the St. Louis, Rocky Mountain & Pacific Railway in 1915, the Atchison, Topeka & Santa Fe created $3,000,000, 4 per cent. bonds secured by the acquired property, all of which issue were delivered to the St. Louis, Rocky Mountain & Pacific Co. and substituted for the securities of the railway under the lien of the St. Louis, Rocky Mountain & Pacific Co.'s 1st mortgage 5 per cent. bonds. See statement of the last named company in the Industrial Section of the MANUAL.

EARNINGS—Year Ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Charges	Balance
1904-05	$68,375,837	66.57	$21,353,856	$9,611,510	$11,742,346
1905-06	78,044,347	62.14	28,355,393	10,622,154	17,733,209
1906-07	94,343,307	62.29	32,656,658	11,487,934	21,168,723
1907-08	90,617,796	66.91	26,258,187	12,579,301	13,678,886
1908-09	94,265,716	60.99	33,966,072	13,548,081	20,417,990
1909-10	104,993,194	66.44	32,409,935	11,984,151	20,425,784
1910-11	107,565,115	65.79	34,083,386	12,712,319	21,371,067
1911-12	107,752,359	66.15	33,321,100	13,660,859	19,660,241
1912-13	116,896,251	66.42	35,979,059	13,825,325	22,153,734
1913-14	111,109,769	66.12	33,070,376	12,886,412	20,183,964

	Div., Com.	Per Cent. Pref.	Dividends	Appropriations	Surplus
1904-05	4	5	$9,786,910	$1,402,947	$552,488
1905-06	4	5	9,786,910	4,718,984	3,227,314
1906-07	5½	5	11,363,732	9,791,225	13,775
1907-08	5½	5	11,371,298	421,709	1,885,879
1908-09	5	5	10,861,240	9,158,230	398,520
1909-10	6	5	15,356,720	4,703,218	365,846
1910-11	6	5	15,641,150	5,414,139	315,778
1911-12	6	5	15,876,875	3,696,959	86,407
1912-13	6	5	16,107,470	6,046,264	.....
1913-14	6	5	17,400,400	2,783,524	.....

Earnings for 1907-08 and subsequent years are in conformity with the Interstate Commerce Commission's classification.

Receipts from investments and miscellaneous sources included in the net earnings have been as follows: in 1904-05, $813,902; 1905-06, $1,346,401; 1906-07, $757,361; 1907-08, $671.974; 1908-09, $1,158,375; in 1909-10, $2,550,055; in 1910-11, $2,207,366; in 1911-12, $2,569,968; in 1912-13, $2,515,623; in 1913-1914, $2,174,353.

The charges against surplus in 1904-05 include $1,083,311 written off for betterments, equipment and discount on bonds, and $319,635 charged to fuel reserve account. In 1905-06, $4,500,000 was written off and $218,984 charged to fuel reserve. In 1906-07 these items were $9,600,000 and $191,225 respectively. In 1907-08, $340,331 and $81,378. In 1908-09, $158,030 was appropriated to fuel reserve and $9,000,000 to additions and betterments. In 1909-10, the amounts appropriated for these respective items were: $730,218 and $4,000,000; in 1910-11, $414,139 and $5,000,000; in 1911-12, $396,959 and $3,300,000; in 1912-13, $461,105 and $5,574,433; in 1913-14, $51,485 and $2,719,317.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1904-05..	8,305	12,894,347	4,730,090,247	569,547	1.002c	$2.82	282
1905-06..	8,433	14,788,506	5,841,420,731	692,687	0.935	3.87	307
1906-07..	9,273	16,979,395	6,842,669,206	737,913	0.957	3.07	320
1907-08..	9,415	16,610,912	6,263,257,193	665,242	0.987	2.84	355
1908-09..	9,795	17,220,597	6,260,172,676	639,119	1.026	3.05	366
1909-10..	9,916	19,448,590	7,012,896,589	707,230	1.025	3.00	388
1910-11..	10,350	20,093,719	6,981,467,570	674,539	1.028	3.19	394
1911-12..	10,627	21,149,984	6,970,719,824	655,944	1.026	3.26	400
1912-13..	10,750	25,061,711	7,802,544,667	725,818	1.002	3.48	425
1913-14..	10,908	25,034,240	7,316,271,630	670,725	1.007	3.55	420

Gross and Net Earnings by Months for Three Years

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January.....	$8,333,262	$2,177,343	$9,698,890	$2,627,155	$8,541,419	$2,459,525
February.....	8,592,050	2,816,499	9,047,303	2,904,684	7,885,040	2,370,263
March.....	8,821,567	2,839,149	9,523,890	3,083,324	9,346,467	3,472,093
April.....	9,186,291	3,504,337	9,408,981	3,293,517	9,279,413	3,450,779
May.....	9,213,695	3,430,343	9,368,397	3,244,708	8,879,791	3,000,831
June.....	8,668,710	3,136,880	8,620,429	2,752,644	9,271,364	3,073,658
July.....	8,959,969	2,173,071	9,142,986	2,859,044	9,609,243	3,333,452
August.....	9,630,813	3,362,010	9,731,956	3,288,257	10,166,489	3,853,912
September.....	10,024,641	3,676,915	9,740,766	3,489,723	10,639,292	4,102,099
October.....	11,363,806	4,041,741	10,368,555	3,757,430	10,882,377	4,133,032
November.....	10,828,886	4,110,725	9,784,520	3,568,115	10,102,017	3,686,044
December.....	10,420,242	3,443,220	9,137,494	2,850,719	9,701,635	3,310,570
Totals.....	$114,043,932	$38,712,233	$113,574,167	$37,719,320	$114,304,547	$40,246,258
Aver. per month	9,503,661	3,226,019	9,464,514	3,143,276	9,525,378	3,353,854

Chairman Executive Committee, Walker D. Hines, New York. President, Edward P. Ripley, Chicago. Vice-President, W. B. Storey, Chicago. Vice-President, Edward Chambers, Chicago. Vice-President, W. E. Hodges, Chicago. Assistant to President, A. H. Payson, San Francisco. Assistant to President, E. J. Engel, Chicago. Secretary and Treasurer, Edward L. Copeland, Topeka, Kan. Comptroller, D. L. Gallup, New York. Deputy Comptroller, A. E. Waterhouse, New York. Assistant Secretary, L. C. Deming, New York. Assistant Treasurer, C. K. Cooper, New York. Western Assistant Secretary and Assistant Treasurer, G. Holterhoff, Jr., Los Angeles. General Auditor, W. E. Bailey, Chicago.

Directors—Edward J. Berwind, New York. Benjamin P. Cheney, Boston. T. DeWitt Cuyler, Philadelphia. H. Rieman Duval, New York. Thomas P. Fowler, New York. Henry C. Frick, Pittsburgh. Charles S. Gleed, Topeka, Kan. Walker D. Hines, New York. Andrew C. Jobes, Wichita, Kan. Howel Jones, Topeka. Augustus D. Juilliard, New York. John G. McCullough, Bennington, Vt. Henry S. Pritchett, New York. Edward P. Ripley, Chicago. Charles Steele, New York.

Main office, Topeka, Kan. New York office, 5 Nassau street. Chicago office, 80 East Jackson Boulevard. Annual meeting, fourth Thursday in October, at Topeka.

THE ATLANTA & CHARLOTTE AIR LINE RAILWAY CO.

(Leased to Southern Railway Co.)

A corporation formed under the laws of Georgia, South Carolina and North Carolina April 4, 1877, being a consolidation of other companies. Road owned, Atlanta to Charlotte, N. C., 263 miles. Control and operation of the property was vested in the Richmond & Danville Railroad Co. under an agreement dated March 26, 1881, which agreement was assigned to the Southern Railway Co. A supplemental agreement between this company and the Southern Railway Co. was made June 30, 1914.

Stock.....Par $100.....Authorized, $1,700,000.....Issued, $1,700,000

Under the agreement of 1881 with the Richmond & Danville Railroad Co., dividends up to 7 per cent. per annum, dependent on the gross earnings, were provided for on this company's stock. By the supplemental agreement of June 30, 1914, with the Southern Railway Co. the latter guarantees dividends of 9 per cent. per annum on this company's stock, it being provided, however, that the Southern Railway Co. may acquire this company's stock at $250 per share on any dividend date. Dividends on the stock are payable semi-annually, March 1 and September 1.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Series A, 4½ per cent., due July, 1944, Jan. and July..... $5,500,000

The principal and interest of the 1st mortgage is payable without deduction for taxes except any Federal Income Tax. The mortgage is for $20,000,000, authorized, and is dated July 1, 1914. The $5,500,000 Series A 4½ per cent. bonds were sold to retire the same amount of old bonds consisting of $4,750,000 1st mortgage 4½s, due 1920, and $750,000 income mortgage 4½s, due 1920. The remaining $14,500,000 of the mortgage was reserved to provide for double tracking the line and other improvements. Under the agreement of June 30, 1914, with the Southern Railway Co. the latter agrees to pay the semi-annual interest on this company's bonds. Trustees of mortgage, Central Trust Co., New York, and Herbert L. Satterlee, New York. Agent for the payment of interest, Central Trust Co., New York.

The earnings of the company are included in those of the Southern Railway Co.

President, Charles S. Fairchild, New York. Vice-President, George F. Canfield, New York. Secretary, Harlan F. Stone, New York. Assistant Secretary, Karl T. Frederick, New York. Treasurer, John W. Platten, New York.

Directors—George F. Canfield, New York. Moreau Delano, New York. Charles S. Fairchild, New York. Herbert L. Griggs, New York. Robert L. Harrison, New York. Edwin W. Lancaster, New York. Henry M. McAden, Charlotte, N. C. John A. Middleton, New York. Henry Parish, Jr., New York. John W. Platten, New York. Hiram W. Sibley, Rochester, N. Y. Harlan F. Stone, New York.

Corporate office, Greenville, S. C. New York office, 49 Wall street. Annual meeting, first Wednesday in April, at Greenville.

ATLANTA & WEST POINT RAILROAD CO.

Road owned, Atlanta to West Point, Ga., 86 miles. The company also leases and operates the Atlanta Belt Line, 5 miles. It also has an interest in the Atlanta Terminal Co. Locomotives, 22; passenger cars, 30; freight cars, 798; service cars, 53.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,462,600

The authorized stock was increased in 1910 from $1,232,200 to $2,500,000, and holders of the outstanding stock were allowed to subscribe at par for 100 per cent. of new stock, making the amount issued $2,464,400. The purpose of the increase was to retire $1,232,200, 6 per cent., debenture certificates which were called and paid July 1, 1910.

Stock is transferred by the Secretary of the company, Atlanta, Ga.

Dividends of 6 per cent. per annum are paid on the stock, the dividend periods being January and July.

EARNINGS—Year ending June 30	Gross	Net
1909–10	$1,090,191	$311,169
1910–11	1,208,212	325,283
1911–12	1,263,363	261,931
1912–13	1,238,926	321,850
1913–14	1,277,668	314,798

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, W. H. Bruce, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—J. W. English, Atlanta, Ga. H. C. Fisher, Atlanta. A. R. Lawton, Savannah. Milton H. Smith, Louisville. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta. W. A. Winburn, Savannah.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

ATLANTA, BIRMINGHAM & ATLANTIC RAILROAD CO.

A corporation formed under the laws of Georgia, April 21, 1905. In 1906 this company purchased the Atlantic & Birmingham Railway and a consolidation of the two companies became effective April 12, 1906. The Atlantic & Birmingham Railway Co. was formed under the laws of Georgia, December 3, 1903, and was a consolidation of the railroad company of the same title with other companies. The Brunswick & Birmingham Railroad Co. was acquired and consolidated with it April 1, 1904. The company controlled the Georgia Terminal Co. and the Alabama Terminal Railroad Co.

Default having occurred in the payment of interest due January 1, 1909, on the company's bonds Receivers were appointed by the United States Court in Georgia on January 2, 1909. Receivers were subsequently appointed for the Georgia Terminal Co. and The Alabama Terminal Railroad Co. In July, 1914, the company's property was sold under foreclosure, being purchased on behalf of the reorganization committee. The Atlanta, Birmingham & Atlantic Railway Co. was incorporated in August, 1914, to take over the road, but financial conditions necessitated the postponement of the reorganization under the plan issued in March, 1914, an outline of which is given below. In December, 1914, the property was returned to the custody of the Receiver.

Road owned, Brunswick, Ga., to Birmingham, 455 miles; Manchester, Ga., to Atlanta, 78 miles; Fitzgerald to Thomasville, 80.5 miles; Waycross to Sessoms, 26 miles; Pyriton to Ashland, 7.1 miles; Mulga Junction to Mulga Mines, 14.1 miles; trackage at Atlanta, 2 miles; total, 662.7 miles. Locomotives, 69; passenger cars, 64; freight and miscellaneous cars, 4,559.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $25,000,000 / pref., 10,000,000 } $35,000,000

The preferred stock is 5 per cent., non-cumulative. Part of the stocks were deposited under the collateral trust notes. See below.

The new Atlanta, Birmingham & Atlantic Railway Co., formed to succeed the old company, has an authorized capital of $30,000,000 common and $10,000,000 5 per cent., non-cumulative, perferred stock.

Funded Debt

Receivers' Ctfs. 5 per cent., due July, 1913, Jan. and July.(a)	$4,700,000
Atl. & Birm. Ry., 1st mort., 5 per cent., due Jan., 1934, Jan. and July.(a)	4,090,000
Atlanta, Birm. & Atl., 1st mort., 5 per cent., due Jan., 1936, Jan. and July.(a)	14,443,000
Col. Trust, joint notes, extended, 5 per cent., due May, 1915, May and Nov.(a)	5,761,000
Total	$28,994,000

Funded Debt—Controlled Companies

Alabama Terminal 1st mort., guar., 5 per cent., due July, 1927, Jan. and July.(a)	$2,445,000
Georgia Terminal Co., 1st mort., guar., 5 per cent., due Jan., 1927, Jan. and July.(a)	3,000,000

(a) Interest payable without deduction for taxes.

There are also $500,000 of 5 per cent. equipment obligations.

The Receivers' certificates, due July, 1913, were defaulted as to principal at their maturity, the interest thereon being, however, paid. Protective committee for the Receivers' certificates, Chairman, George C. Clark, Jr., New York. Depositary, Columbia Trust Co., New York.

Trustee of the Atlantic & Birmingham Railway Co.'s 1st mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The Atlanta, Birmingham & Atlantic 1st mortgage, created in 1906, is $30,000,000, authorized. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. The January, 1909, coupon on these bonds was not paid and the bonds have since been in default. Following the default and receivership in January, 1909, a committee was formed to represent the 1st mortgage bonds, due 1936; Chairman, S. H. Fessenden, Boston. Depositary, City Trust Co., Boston. The foreclosure sale of the railroad in March, 1914, was under the mortgage securing these bonds.

The collateral trust 5 per cent. notes created in May, 1906, and renewed in 1910 and again in 1912, are a joint obligation of this company and the Atlantic & Birmingham Construction Co. They were secured by $5,005,000 of the 1st mortgage bonds (additional to the amount outstanding as per above table), and by $17,000,000 common and $5,600,000 preferred stock, as well as by the stocks and bonds of the Brunswick Steamship Co. and $4,000,000 stock of the Woodward Iron Co. Trustee and agent for the payment of interest, Equitable Trust Co., New York. Coupons from May, 1909, to May, 1910, inclusive, were purchased by interests identified with the company. Coupons from November, 1910, to May, 1915, inclusive, were paid, an agreement being made in 1912 on behalf of the Construction Co. guaranteeing the same. In April, 1915, it was, however, stated that the principal of the notes would be defaulted at their maturity on May 1, 1915. The note holders are represented by a committee. Chairman, George C. Clark, New York. Depositaries, Equitable Trust Co., New York; American Trust Co., Boston.

A general reorganization committee was formed: Chairman, Edgar S. Marston, New York. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

The plan of reorganization formulated by the general committee, dated March 21, 1914, provided for the reorganization of the Atlanta, Birmingham & Atlantic Railroad Co., The Georgia Terminal Co., The Alabama Terminal Railroad Co., and The Fitzgerald, Ocilla & Broxton Railroad Co. and the formation of a new company which should issue $3,000,000 1st and general mortgage 30-year 5 per cent. bonds; $400,000 equipment trust notes; $3,200,000 5 per cent. non-cumulative perferred stock and $27,000,000 common stock. Under the terms of the plan the Atlanta & Birmingham 1st mort. 5s, due 1934, were to remain undisturbed, as well as the equipment obligations of the old company. Holders the the Receivers' Certificates were to be offered 60 per cent. in cash and 40 per cent. in the new company's 1st mortgage bonds at 90 for the latter. Holders of Atlanta, Birmingham & Atlantic 1st 5s, due 1936, paying $160 cash for each $1,000 of those bonds were to receive $160 in new preferred and $1,000 in new common stock. Holders of the collateral trust joint notes, paying $134.89 cash for each $1,000 of the notes were to receive $134.89 in new preferred and $843.05 in new common stock. Holders of Alabama Terminal 1st 5s paying $160 cash for each $1,000 of those bonds were to receive $160 in new preferred and $1,000 in new common stock. Holders of Georgia Terminal 1st 5s paying $160 cash for each $1,000 of those bonds were to receive $160 in new preferred and $1,150 in new common stock. The cash requirements under the plan aggregated $4,259,300, including the sale at 90 of $770,000 of the new company's bonds to Kidder, Peabody & Co., Boston, who were to act as bankers and underwriters of the plan. No provision was made in the plan concerning the stock of the old company. The plan also provided for the acquisition of the Fitzgerald, Ocilla & Broxton Railroad by the new company, holders of the $150,000 1st mort., 6 per cent. bonds of that company to exchange same for 70 per cent. of the new common stock.

EARNINGS—Year ending June 30

		Gross	Net	Charges	Surplus
1903-04...	(320 miles).....	$675,135	$210,802	$102,936	$107,866
1904-05....	(337 ").....	1,007,462	300,730	220,138	80,592
1905-06....	(323 ").....	1,133,924	304,184	230,326	73,858
1906-07....	(393 ").....	1,605,086	395,277	346,200	49,077
1907-08....	(491 ").....	1,720,494	518,351	473,714	44,637
1908-09....	(628 ").....	2,175,894	376,112	1,182,211	Def. 806,099
1909-10....	(654 ").....	2,689,389	566,168	1,213,856	" 647,688
1910-11....	(662 ").....	2,689,389	794,919	1,444,008	" 649,089
1911-12....	(662 ").....	3,246,302	713,479	1,493,856	" 780,377
1912-13....	(645 ").....	3,243,045	619,534	1,457,674	" 838,140
1913-14....	(645 ").....	3,399,360	674,651	1,449,552	" 774,901

Receiver—E. T. Lamb, Atlanta, Ga.

Main office, Atlanta, Ga. Annual meeting, fourth Tuesday in October, at Atlanta.

ATLANTIC & NORTH CAROLINA RAILROAD CO.

(Leased to Norfolk Southern Railroad Co.)

A corporation chartered by the State of North Carolina in 1852. On September 1, 1904, the road was leased to the Atlantic & North Carolina Co. until January 1, 1996, the lease being transferred to the Norfolk Southern Railroad Co.

Road owned, Morehead City to Goldsboro, N. C., 95 miles.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,797,200

The State of North Carolina owns $1,266,600 of the stock of the company, and the Counties of Craven and Pamlico, N. C., also have interests therein. In 1913 negotiations were instituted for the purchase of the State's interest in the stock.

Stock is transferred by Thomas W. Slocumb, Secretary, Goldsboro, N. C.

Dividends of 2 per cent. per annum were formerly paid, but were suspended in 1899. Under the lease dividends of 3 per cent. per annum are guaranteed for the first twenty years, 3½ per cent. for the next ten years, 4 per cent. for the next ten years, 4½ per cent. for the next ten years, 5 per cent. for following ten years and 6 per cent. thereafter. Dividends are payable semi-annually, January (1) and July.

FUNDED DEBT

1st mort., 6 per cent., due July, 1917, Jan. and July..... $325,000

Trustee of mortgage, Mercantile Trust and Deposit Co., Baltimore. Interest on the bonds is paid at the Merchants'-Mechanics' National Bank, Baltimore. Under the lease the lessee became responsible for interest, but not principal of the 6 per cent. bonds.

President, T. D. Warren, New Bern, N. C. Secretary and Treasurer, Thomas W. Slocumb, Goldsboro, N. C. Auditor, J. K. Dixon, Trenton, N. C.

Main office, Goldsboro, N. C. Annual meeting, first Thursday in September, at Morehead City.

THE ATLANTIC COAST LINE CO.

A corporation formed under the laws of Connecticut, May 29, 1889. It formerly owned a majority of the capital stock of the Atlantic Coast Line Railroad Co., consisting on June 29, 1913, of $36,230,600 par value of the common shares of that company. On January 15, 1914, the directors recommended that the capital stock be reduced from $17,640,000 (176,400 shares at $100) to $8.820,000 (176,400 shares at $50), to take effect March 10, 1914, and that in payment for the $8,820,000 stock retired there be distributed out of the assets of the company $17,640,000 par value (176,400 shares at $100) Atlantic Coast Line Railroad stock. This was ratified at a stockholders' special meeting February 20, 1914, becoming effective March 10, 1914. As a result thereof the Atlantic Coast Line Co. no longer controls the Atlantic Coast Line Railroad Co. On June 30, 1914, it held $19,772,727 Atlantic Coast Line Railroad common and $158,100 of the Class A stock of that company with considerable amount of bonds and miscellaneous securities, the aggregate value thereof on its books being $29,794,298.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $8,820,000

Ctfs. of indebted.	5 per cent. currency, irredeemable, June and Dec.	$5,000,000
" "	of 1900, 4 p. c., Class B, redeem. after 1920, Jan. and July	61,800
" "	of 1905, deb. 4 p.c., due Jan., 1925, redeemable at par, Jan. and July.	3,000,000

There is no provision regarding taxes in connection with any of the certificates of indebtedness.

In 1903 $500,000 of additional stock was sold to the stockholders at $250 per share. On November 1, 1898, a stock dividend of 100 per cent. was declared and issued to stockholders of record at that date. In 1906 $2,100,000 new stock was sold to the stockholders at par, and in February, 1910, $5,040,000 more at par, making the outstanding stock $17,640,000. See above regarding the reduction of the stock in March, 1914.

The 5 per cent. irredeemable certificates of indebtedness were issued in 1897 to reduce the company's stock from $10,000,000 to $5,000,000.

The 4 per cent. certificates of indebtedness of 1900 were $7,500,000 authorized, having been distributed as a dividend to the stockholders in January, 1901. The dividend was 100 per cent., and included $7,500,000 of certificates and $2,500,000 of Atlantic Coast Line Railroad Co.'s certificates held in this company's treasury. The company has purchased and retired all but $61,800 of same.

The 4 per cent. debenture certificates of indebtedness due January 1, 1925, since January 1, 1910, are redeemable at par and interest at any interest date, the authorized issue being $5,000,000. Interest upon this issue is a fixed charge. There are deposited with the Safe Deposit & Trust Co. of Baltimore, trustee, as security for the principal of the 5 per cent. certificates and 4 per cent. certificates (Class B), bonds of the par value of $5,808,000, the book value being $5,562,360.

No mortgage or deed of trust can be made upon the company's property without the consent of two-thirds in amount of all issues of certificates of indebtedness outstanding, and if such mortgage should be authorized, certificate holders have the right to take bonds at par in exchange for certificates.

A dividend of 1½ per cent. was paid in October, 1895. In 1896 paid 3 per cent., in 1897, 3½ per cent., in 1898, 4 per cent., and 100 per cent. in stock. In 1899 paid 4½ per cent. In 1900 paid 5 per cent. in two half-yearly dividends, March (15) and September. A half-yearly dividend of 2 per cent. was paid March 11, 1901, and 2½ per cent. each was paid September 16, 1901, and March 10, 1902. The dividend paid September 10, 1902, was 2 per cent., quarterly, which continued to be the rate paid quarterly in March, June, September and December, until September, 1905, when the quarterly dividend was increased to 2½ per cent., which continued to be the rate until March, 1908, when 2 per cent. was paid, and the payments were on that basis until September, 1909, when the quarterly rate was 2½ per cent., which was the rate subsequently to December, 1911, inclusive. Beginning March, 1912, the dividend rate was, however, established at 12 per cent. per annum, payable 3 per cent. quarterly.

The company's profit and loss surplus on June 29, 1913, was $23,536,576.

Chairman, Henry Walters, Baltimore. President, Michael Jenkins, Baltimore. Vice-President, Waldo Newcomer, Baltimore. Secretary, R. D. Cronly, Petersburg, Va. Assistant Secretary, Sanford Stoddard, Bridgeport, Conn. Treasurer and Assistant Secretary, J. J. Nelligan, Baltimore. Assistant Treasurer, J. B. Kirby, Baltimore.

Directors—William J. Brennan, New London, Conn. Warren Delano, East Orange, N. J. Alexander Hamilton, Petersburg, Va. Norman James, Baltimore. Michael Jenkins, Baltimore. Waldo Newcomer, Baltimore. Henry Walters, Baltimore.

Main office, Bridgeport, Conn. Chairman's office, 5 South street, Baltimore.

ATLANTIC COAST LINE RAILROAD CO.

A corporation chartered in Virginia in 1836 as the Richmond & Petersburg Railroad Co. The name was changed to the Atlantic Coast Line Railroad Co. of Virginia, in 1898, when the Petersburg Railroad Co. was consolidated with the Richmond & Petersburg Railroad Co. On April 21, 1900, the said company consolidated with the Wilmington & Weldon Railroad Co. the Norfolk & Carolina Railroad Co. and the Atlantic Coast Line Railroad Co. of South Carolina, and the name was changed to Atlantic Coast Line Railroad Co.

In July, 1902, the company consolidated with the Savannah, Florida & Western Railway Co., known as the Plant System, which company owned a majority of the stock of the Florida Southern and the Sanford & St. Petersburg Railways, which were also merged with the Atlantic Coast Line Railroad Co. April 1, 1903, together with other branch lines.

In October, 1902, the company acquired ownership of a majority of the stock of the Louisville & Nashville Railroad Co., which system is operated separately.

Road operated, June 30, 1914, 4,661.05 miles, of which there were owned 4,567.74 miles. The company's lines extend from Richmond and Norfolk, Va., to Wilmington, N. C., Charleston, S. C., Augusta, Ga., Savannah, Ga., Jacksonville, Fla., Tampa, Fla., Montgomery, Ala., etc. The leased lines include the Central of South Carolina, 40.20 miles, and South Carolina, Pacific Railway, 10.50 miles. Locomotives, 814; passenger cars, 679; freight cars, 29,833; service cars, 1,070; floating equipment, 20 tugs, transfer floats, etc.

This company also owns one-sixth interest in the Richmond-Washington Co., Richmond to Washington, 115 miles. It has a one-half interest in the lease of the Georgia Railroad and dependencies, 571 miles. It has an interest in the Charleston Union Station Co., the Jacksonville Terminal Co., the Augusta Union Station Co., Savannah Union Station Co., Goldsboro Union Station Co., Albany (Ga.) Passenger Terminal Co., and Tampa Union Station Co. The Charleston & Western Carolina, 341 miles, and the Northwestern Railroad of South Carolina, 71 miles, are affiliated with the Atlantic Coast Line Railroad Co. In 1909-10 this company and the Norfolk & Western Railway Co. jointly constructed the Winston-Salem Southbound Railway, Winston-Salem to Wadesboro, N. C., 89 miles.

Stock....Par $100...Authorized, $100,000,000...Issued { com., $67,558,000 ; " Class A, 1,000,000 ; pref., 196,700 } $68,754,700

Certificates of indebtedness (old), 4 per cent., irredeemable, Jan. and July..... $500
" " " (new), 4 per cent., irredeemable, May and Nov..... 135,100

There are outstanding $600, 7 per cent. certificates of indebtedness of the Wilmington & Weldon Railroad Co. No provision is made regarding taxes in connection with any of the certificates of indebtedness.

The preferred stock is entitled to 5 per cent. dividends. It was originally $18,850,000, and was issued in exchange for stocks of the constituent companies. The preferred stock, in 1902, was made exchangeable at 125 for the new 4 per cent. irredeemable certificates of indebtedness.

The company assumed the tax-exempt A stock of the Richmond & Petersburg Railroad, which is $1,000,000 and which is given above as the common stock, Class A, of this company.

Stockholders of record March 19, 1906, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock. In November, 1912, an increase of the common stock was authorized to $76,000,000, and all stockholders of record December 19, 1912, were given the privilege of subscribing at par to the extent of 10 per cent. of their holdings for the new stock on or before February 3, 1913.

Transfer Agents for common stock, J. P. Morgan & Co., New York; George B. Gammie, Baltimore, and Joseph B. Kirby, Baltimore. For preferred stock, Safe Deposit & Trust Co., Baltimore.

The first dividend paid on the preferred stock was 2½ per cent. semi-annual, November 10, 1900. Preferred dividends are now paid semi-annually, 2½ per cent. each, in May (10) and November. An initial dividend of 1 per cent. on the common stock was paid January 10, 1901; 1½ per cent. was paid on the common July 10, 1901, and a similar amount January 10, 1902. In July, 1902, 2 per cent. was paid; on January 10, 1903, 2½ per cent. was paid, which thereafter was the regular semi-annual rate on the common stock. In November, 1904, the regular January dividend of 2½ per cent. on the common was supplemented by an extra dividend of 25 per cent., payable 20 per cent. in common stock scrip and 5 per cent. in The Atlantic Coast Line Co. certificates of indebtedness, the amount of the latter, which was $1,824,000, being taken from the certificates held in the company's treasury. In January, 1906, half-yearly dividend on the common was increased to 3 per cent., putting the stock on a 6 per cent. basis. In December, 1907, the half-yearly dividend payable January 10, 1908, was declared at the rate of 3 per cent., but was paid in new 4 per cent. certificates of indebtedness of which the company had $3,835,000 in its treasury. In July, 1908, and January, 1909, 2½ per cent. cash was, however, paid at each period, and in July, 1909, the semi-annual rate was increased to 3 per cent., the January, 1912, dividend being further increased to 3½ per cent. The dividend paid January 11, 1915, was reduced to 2½ per cent.

FUNDED DEBT

A. C. L. R. R., 1st cons. mort., 4 per cent., due July, 1952, March and Sept.(a)	$50,888,000
" Col. trust, L. & N. stock, 4 p. c., due Oct., 1952, May and Nov.(a)	35,000,000
" unified mort., 4 per cent., due Dec. 1959, June and Dec.(a)	4,568,000
" gen. unified mort., A, 4½ per cent., due June, 1964, June and Dec.	5,099,000
" " " B, 4 per cent., due June, 1964, June and Dec.	100,000
" convertible deb., 4 per cent., due Nov., 1939, May and Nov.(a)	4,482,935
Atlan. Coast Line of S. C. gen. 1st mort., gold 4 per cent., due July, 1948, Jan. and July.	5,547,000
Equipment trust bonds, Series A, 4 per cent., due s. a. 1915-17, March and Sept.(a).	1,348,000
" " " Series B, 4½ per cent., due s. a. 1915-21, June and Dec.(a)	1,875,000
Richmond & Petersburg, 1st mort., 7 per cent., due May, 1915, May and Nov.	24,500
" " 1st mort., 6 per cent., due May, 1915, May and Nov.	316,000
" " cons. mort., 4½ p. c., due April, 1940, April and Oct.(a)	300,000
Petersburg R. R., mort. "A," 5 per cent., due July, 1926, Jan. and July	868,000
" " 2d mort. "B," 6 per cent., due Oct., 1926, April and Oct	800,000
Norfolk & Carolina, 1st mort., 5 per cent., due April, 1939, April and Oct	1,320,000
" " 2d mort., 5 per cent., due Jan., 1946, Jan. and July	400,000
Wilmington & Weldon, general mort., 5 per cent., due July, 1935, Jan. and July	3,062,000
" " general mort., 4 per cent. due July, 1935, Jan. and July	938,000
Wilmington & New Bern, 1st mort., 4 per cent., due Aug., 1947, Feb. and Aug	106,000
Northeastern R. R. cons. mort., 6 per cent., due Jan., 1933, Jan. and July.(a)	657,000
Savannah, Florida & Western, 1st mort., 6 per cent., due April, 1934, April and Oct.(a)	4,056,000
" " " 1st mort., 5 per cent., due April, 1934, April and Oct.(a)	2,444,000
Charleston & Savannah, 1st mort., 7 per cent., due Jan., 1936, Jan. and July	1,500,000
Brunswick & Western, 1st mort., 4 per cent., due Jan., 1938, Jan. and July	1,407,000
" " income bonds, no maturity, 5 per cent	41,000
Alabama Midland, 1st mort., 5 per cent., due Nov., 1928, May and Nov.(a)	2,800,000
Silver Springs, Ocala & Gulf, 1st mort., 4 per cent., due July, 1918, Jan. and July.(a)	492,000
Sanford & St. Petersburg 1st mort., 4 per cent., due Jan., 1924, Jan. and July.(a)	275,000
Florida Southern 1st mort., 4 per cent., due Jan. 1945, Jan. and July	2,418,000
Total	$133,132,435

(a) Interest payable without deduction for taxes.

In addition to the mortgage bonds given in the table $21,619,234 were held by the company on June 30, 1914, including $21,180,484 general unified mortgage 4s series A and $438,750 of 1st consolidated 4s.

The 1st consolidated mortgage is $80,000,000 authorized and is a first lien on 1,021 miles of road. The issue was created in 1902 and is now a closed mortgage. Trustee, Farmers Loan & Trust Co., New York. Agent for the payment of interest, United States Trust Co., New York.

The collateral trust 4 per cent. mortgage, secured by $36,720,000 stock of the Louisville & Nashville Railroad, and 3,060 shares of the Louisville Property Company's stock, was created in November, 1902, to provide for the acquisition of an interest in the Louisville & Nashville Railroad. Interest is paid at the office of J. P. Morgan & Co., New York.

The unified mortgage is for $200,000,000 authorized, and is a 1st mortgage on 355.94 miles of road. The issue was created in 1909 to refund prior lien obligations and to provide for improvements. Trustee, New York Trust Co., New York. Agent for the payment of interest, United States Trust Co., New York. This mortgage was closed in 1914.

The general unified mortgage dated April 1, 1914, is for $200,000,000 authorized. It was issued to replace the unified 4 per cent. mortgage which was closed. The general unified mortgage provides for the issuance of bonds thereunder in series bearing different rates of interest and series A of 4½ per cent. bonds constituted an issue of $30,847,484 which was offered for a limited time to holders of the unified 4s in exchange for their bonds. Series B of 4 per cent. general unified bonds was authorized for exchange to June 1, 1914, for the company's (new) 4 per cent. certificates of indebtedness and $100,000 were issued in such exchange. Trustee of the general unified mortgage and agent for the payment of interest, United States Trust Co., New York.

The 4 per cent. convertible debentures were authorized in 1909 for $23,562,500. They are redeemable at 105 after May 1, 1916, and can be converted into common stock at 135 for the latter up to January 1, 1920, or if called before then up to 30 days before redemption date. All but a small portion of the new 4 per cent. certificates of indebtedness were exchanged for these convertibles in 1909-10. Trustee and agent for the payment of interest, Safe Deposit & Trust Co., Baltimore.

This company and the Norfolk & Western Railway Co. jointly and severally guarantee $5,000,000, 1st mortgage bonds of the Winston-Salem Southbound Railway Co., due July, 1960, January and July. Trustee of mortgage, United States Trust Co., New York. The company guarantees principal and interest of $720,000 Washington & Vandemere Railroad Co. 4½ per cent. bonds, due February, 1947.

EARNINGS—Year ending June 30

	Gross	Net Income	Charges	Surplus
1904-05	$22,222,902	$10,309,883	$5,640,171	$4,669,712
1905-06	24,868,448	10,542,182	5,725,240	4,816,942
1906-07	26,771,528	9,002,929	5,884,973	3,117,955
1907-08	26,029,052	9,131,634	6,350,487	2,781,147
1908-09	26,144,064	10,601,038	5,972,259	4,628,779
1909-10	29,810,267	12,934,306	5,941,052	6,993,254
1910-11	31,622,449	13,061,766	5,631,736	7,430,030
1911-12	33,463,557	12,727,884	5,717,002	7,010,881
1912-13	36,123,071	13,757,970	5,868,768	7,889,202
1913-14	36,832,779	13,105,934	5,776,927	7,329,007

Miscellaneous income included in the net was, in 1904-05, $2,276,748; in 1905-06, $2,565,934; in 1906-07, $2,673,427; in 1907-08, $3,146,377; in 1908-09, $2,898,765; in 1909-10, $2,947,155; in 1910-11, $3,167,104; in 1911-12, $3,205,304; in 1912-13, $3,721,908, and in 1913-1914, $4,056,042. In 1904-05, the surplus over dividends was $2,567,627; in 1905-06, $2,098,312; in 1906-07, $125,869; in 1907-08, $31,777; in 1908-09, $1,959,211; in 1909-10, $3,418,647; in 1910-11, $3,942,241; in 1911-12, $2,912,295; in 1912-13, $3,293,041, and in 1913-1914, $2,520,050.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1904-05	4,306	8,365,222	1,171,869,073	272,087	1.313c.	$2.07	158
1905-06	4,327	9,392,201	1,344,548,341	310,722	1.292	2.16	167
1906-07	4,346	10,117,555	1,495,919,551	343,683	1.235	2.20	178
1907-08	4,365	10,077,109	1,436,141,810	329,034	1.235	2.29	185
1908-09	4,434	10,242,569	1,455,421,830	328,211	1.259	2.44	194
1909-10	4,482	11,297,846	1,639,880,095	365,889	1.273	2.56	201
1910-11	4,494	11,688,577	1,776,418,010	395,273	1.215	2.52	207
1911-12	4,524	11,885,030	1,825,598,508	403,473	1.230	2.58	210
1912-13	4,611	13,032,586	2,036,643,060	441,647	1.203	2.69	224
1913-14	4,646	13,114,739	2,040,571,520	439,169	1.217	2.73	224

Chairman, Henry Walters, New York. President, J. R. Kenly, Wilmington, N. C. 1st Vice-President and General Counsel, Alexander Hamilton, Petersburg, Va. 3d Vice-President, Lyman Delano, Wilmington. 4th Vice-President, R. A. Brand, Wilmington. Secretary, Herbert L. Borden, New York. Treasurer, James F. Post, Wilmington. Assistant Secretary, R. D. Cronly, Petersburg. Assistant Treasurer, J. B. Kirby, Baltimore. Assistant Treasurer, J. J. Nelligan, Baltimore. Assistant Treasurer, J. Moultrie Lee, Savannah. Comptroller, H. C. Prince, Wilmington.

Directors—F. B. Adams, New York. E. B. Borden, Goldsboro, N. C. H. L. Borden, New York. Warren Delano, New York. Alexander Hamilton, Petersburg, Va. Michael Jenkins, Baltimore. William W. Mackall, Savannah. Donald MacRae, Wilmington. Waldo Newcomer, Baltimore. Morton F. Plant, Groton, Conn. F. W. Scott, Richmond. Henry Walters, Baltimore.

Main office, Wilmington, N. C. New York office, 71 Broadway. Annual meeting, third Tuesday in November, at Richmond, Va.

BALTIMORE & OHIO CHICAGO TERMINAL RAILROAD CO.

(Controlled by the Baltimore & Ohio Railroad Co.)

A corporation formed under the laws of Illinois, January 6, 1910. The company took over the property of the Chicago Terminal Transfer Railroad Co., which was sold under foreclosure, January 6, 1910, and was purchased by the representation of the Baltimore & Ohio Railroad Co., the present company being organized in the interest of the latter.

The Chicago Terminal Transfer Railroad Co. was formed in 1897, being a reorganization of the Chicago & Northern Pacific Railway Co. and the Chicago & Calumet Terminal Railway Co. A history and details of the Chicago Terminal Transfer Railroad is given in the MANUAL for 1909.

The property owned consists of extensive terminals, for freight and passengers, in Chicago, comprising 760 acres of land, of which 50 acres are in the centre of the business district, with 77 miles of track owned, and 15 miles trackage, a total of 92 miles and with sidings, etc., 205 miles of tracks, the mileage including a belt line around Chicago. The company owns the Grand Central Station and has 7,500 feet of docks on the Chicago River. Its principal tenants are the Baltimore & Ohio Railroad, the Chicago Great Western Railroad, Pere Marquette Railroad, Chicago, Terre Haute & Southeastern Railway, and Minneapolis, St. Paul & Sault Ste. Marie

Railway, Indiana Harbor Belt Railroad, and Wabash Railroad. Locomotives, 46; passenger cars, 17; freight cars, 814; service cars, 35.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

All the stock of this company is owned by the Baltimore & Ohio Railroad Co.

FUNDED DEBT.

Chicago Great Western 1st mort., 5 per cent., due June, 1936, June and Dec.....	$394,000
Pur. money mort. to City of Chicago assumed, 5 p.c., due May, 1938, May and Nov..	650,000
B. & O. Chic. Term. R.R. Co. 1st mort., series A, 4 p.c., due April, 1960, April and Oct.	32,000,000
Total.....	$33,044,000

The Baltimore & Ohio Chicago Terminal Railroad Co.'s 1st mortgage is $50,000,000 authorized, of which $1,200,000 were reserved to retire prior liens and $15,500,000 reserved for improvements, etc., the same not to bear over 4½ per cent. interest. The outstanding $32,000,000 of series A bonds, bearing 4 per cent., are all owned by the Baltimore & Ohio Railroad Co., and were pledged for its 4½ per cent. secured 1-year notes of 1914.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Balance
1910–11.....	$1,451,102	$845,393	$1,332,892	Def.	$487,499
1911–12.....	1,557,469	887,579	1,254,775	"	367,196
1912–13.....	1,794,351	985,273	1,342,744	"	357,471
1913–14.....	1,594,454	1,302,404	1,464,235	"	161,831

Earnings of the Chicago Terminal Transfer Railroad Co. for 1903-04 to 1907-08, inclusive, were given in the MANUAL for 1909.

Chairman, Daniel Willard, Baltimore. President, F. C. Batchelder, Chicago. 2d Vice-President, H. L. Bond, Jr., Baltimore. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Secretary and Assistant Treasurer, H. H. Hall, Chicago. Auditor, F. B. Huntington, Chicago.

Main office, Grand Central Station, Chicago. Annual meeting, September 28, at Chicago.

BALTIMORE & OHIO RAILROAD CO.

A corporation chartered by the State of Maryland, by act approved February 28, 1827, also chartered by the Commonwealth of Virginia, March 8, 1827.

Receivers were appointed for the company and its auxiliary companies in 1896, and the property was reorganized without foreclosure in 1899, the road being returned to the stockholders.

The lines of the company extend from Baltimore and Philadelphia via Pittsburgh and Wheeling, W. Va., to Chicago, Cincinnati, St. Louis and Louisville, Ky. It obtains an entrance to New York by trackage from Philadelphia over the lines of the Reading and Central Railroad of New Jersey systems. The property June 30, 1914, comprised the following grand divisions:

	Miles
New York District.....	5.35
Main Line District.....	1,137.61
Wheeling District.....	1,102.86
Pittsburgh District.....	1,247.31
Southwest District.....	985.09
Total.....	4,478.22

The above mileage comprises: road owned, 4,395.29 miles; owned jointly, 4.57 miles; leased 3.68 miles; trackage, 74.68 miles.

In addition to the above the company controls through stock ownership the Staten Island Rapid Transit Railway Co., 10.89 miles, the Staten Island Railway Co., 12.65 miles, and the Sandy Valley & Elkhorn Railway Co., 30.50 miles, and the Baltimore & Ohio Chicago Terminal Railroad Co., 77.13 miles, which are not included in the above mileage.

The company owns all the stock of the Cleveland, Lorain & Wheeling Railway Co. and nearly all that of the Cleveland Terminal & Valley Railroad Co. It owns complete control of the Pittsburg & Western Railway Co. In 1902 this company, in conjunction with the Lake Shore & Michigan Southern Railway Co., acquired large holdings of the stocks of the Reading Company, but in 1904 each company sold part of the same. On June 30, 1914, the Baltimore & Ohio owned the following amounts of stocks of the Reading Company: 1st preferred, $6,065,000; 2d preferred, $14,265,000, and common stock, $10,002,500.

The company also owns a one-sixth interest in the Richmond-Washington Co. It formerly owned a majority of the stock of the Consolidation Coal Co., but sold the same in 1906.

In August, 1909, the Baltimore & Ohio obtained control of the Cincinnati, Hamilton & Dayton Railroad Co. with the right to purchase it in 1916 at a price to be settled upon by arbitrators. See statement of that company.

Locomotives, 2,365; passenger cars, 1,292; freight cars, 88,055; service cars, 3,407. Floating equipment, 146 steamers, tugs and barges. The above includes the equipment of the auxiliary companies, except those operated separately.

Stock..Par $100...Authorized { com., $210,250,000 / pref., 60,000,000 } Issued { com., $152,317,468 / pref., 60,000,000 } $212,317,468

Of the stock, $300,324 common and $1,131,200 preferred is held by the company.

The preferred stock is 4 per cent., non-cumulative. Question having been raised as to whether the preferred was entitled to only 4 per cent. per annum or should share with common in the surplus over that amount, a suit was brought in November, 1900, to test the question, and it was decided that only 4 per cent. could be claimed by the preferred.

The amount of preferred stock originally authorized was $40,000,000, which was subsequently increased to $60,000,000. The common stock was originally $45,000,000, authorized, which was increased to $60,000,000 in February, 1901, to provide for the redemption of the convertible debentures. In November, 1901, it was increased to $100,000,000 to acquire the stocks of auxiliary roads and for improvements. In 1902 it was again increased to $125,000,000. In April, 1900, the common stockholders had the right to subscribe for new common stock at 80 to the extent of one share for each six shares they held. In December, 1901, the stockholders subscribed for $22,537,200 new common at par, and in September, 1902, the stockholders subscribed at par for 30 per cent. of their holdings in new common stock, adding about $42,500,000 to the amount of the latter outstanding. In April, 1906, $27,750,000 additional common was authorized and offered to stockholders at par. In 1912 the authorized common was again increased to $210,-250,000 to provide for the new convertible bonds.

The first dividend after the reorganization was 2 per cent. on the preferred, paid April 1, 1900. Since that time semi-annual dividends on the preferred have been regularly paid on March 1 and September 1, at the rate of 4 per cent. per annum. A dividend of 4 per cent. on the common stock out of the earnings of the fiscal year ending June 30, 1900, was declared payable, 2 per cent. September 4, 1900, and 2 per cent. March 1, 1901, and the common dividends were on the same basis with payments semi-annually in March and September, until September 1, 1905, when the semi-annual rate was increased to 2½ per cent. In March, 1906, 2½ per cent. was also paid, but the September, 1906, dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March 1, 1915, payment, which was 2½ per cent.

Stockholders of record January 24, 1913, were given the right to subscribe for $63,250,000 4½ per cent. convertible bonds at 95½ to the extent of 30 per cent. of their holdings. See below in regard to the bonds in question.

Transfer agency, 2 Wall street, New York. Registrar, Bankers Trust Co., New York.

Funded Debt

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July (Reg. quart. Jan.).(*a*)	$75,000,000
1st mort., gold 4 per cent., due July, 1948, April and Oct. (Reg. quart. Jan.).(*a*)...	80,000,000
Pitts. Junc. & Mid. Div., 3½ per cent., due Nov., 1925, May and Nov.(*a*).....	6,125,280
Southwestern Div. 1st mort., 3½ per cent., gold, due July, 1925, Jan. and July.(*a*).	45,000,000
Pitts., L. E. & W. Va. refunding mort., 4 per cent., due Nov., 1941, May and Nov.(*a*).	43,441,500
One-year secured gold notes, 4½ per cent., due June, 1915, June and December...	35,000,000
Twenty-year convert. gold bonds, 4½ per cent., due March, 1933, March and Sept.(*a*)	63,250,000
B. & O. Equipment Trust of 1912, 4½ per cent., due Feb. 1914-22, Feb. & Aug.(*a*)	8,000,000
" " " " 1913, 4½ per cent., due Apl. 1914-23, Apl. & Oct. (*a*)	9,000,000
B. & O. Loan of 1853, extended, 4 per cent., due Oct., 1935, April and Oct.(*a*).....	6,000
Cent. Ohio, 1st mort., 4½ per cent., due Sept., 1930, May and Sept.....	1,009,000
Ohio River R. R., 1st mort., 5 per cent., due June, 1936, June and Dec.(*a*).....	2,000,000
" " " gen. mort., 5 per cent., due April, 1937, April and Oct.(*a*).....	2,941,000
Huntington & Big Sandy, 1st mort., 6 per cent., due July, 1922, Jan. and July.(*a*).	303,000
Kavenwood S. & G., 1st mort., 6 per cent., due Aug., 1920, Feb. and Aug.(*a*).....	361,000
Clev., Lorain & Wheel., cons. now, 1st mort., 5 p. c., due Oct., 1933, April & Oct.(*a*)	5,000,000
" " " gen. mort., 5 per cent., due June, 1936, June and Dec.(*a*)..	890,000
" " " cons. rfdg. mort., 4½ p. c., due Jan., 1930, Jan. & July.(*a*)	950,000
Cleveland Terminal & Valley, 1st mort., 4 per cent., due Nov., 1995, May & Nov.(*a*)	3,301,000
Pittsburg Junction, 1st mort., 6 per cent., due July, 1922, Jan. and July.(*a*).....	934,000
" " 2d mort., 5 per cent., due July, 1922, Jan. and July.(*a*).....	243,000
Sch. River, E. Side R. R., 1st mort., guar. 4 per cent., due June, 1925, June & Dec.(*a*)	5,000,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

Monongahela River R. R. 1st mort., 5 per cent., due Feb., 1919, Feb. and Aug.(*a*).	$700,000
Pitts., Clev. & Toledo, 1st mort., 6 per cent., due Oct., 1922, April and Oct.(*a*)....	441,000
Pitts., Newcastle & L. E., 1st mort. ext., 4 per cent., due June, 1917, June and Dec..	82,000
Pittsburg & Western, 1st con. mort., 4 per cent., due July, 1917, Jan. and July.(*a*).	650,000
Ellwood Short Line, 1st mort., 5 per cent., due Jan., 1922, Jan. and July.(*a*).....	300,000
West Va. & Pittsburg, 1st mort., reduced 4 per cent., due April, 1990, April & Oct.(*a*)	3,981,000
Ohio & Little Kanawha Ry., 1st mort., 5 per cent., due March, 1950, March and Sept.	228,000
Total.....	$394,136,780

(*a*) Interest payable without deduction for taxes.

See statement of the Baltimore & Ohio Chicago Terminal Railroad Co. for the bonds of that company.

There are outstanding $3,196,996 of real estate obligations. The company holds in its treasury $253,170 of the various issues, and $1,249,500 in its insurance fund.

Interest on the various bonds of the parent company is paid at its New York office, 2 Wall street.

The prior lien 3½ per cent. mortgage is a first lien on the main line and Pittsburgh Division, aggregating 1,052 miles. The 1st mortgage 4s are a lien on the Philadelphia and the Chicago & Akron divisions and branches, altogether 589 miles. Trustee of the mortgage, Bankers Trust Co., New York.

The 1st gold 4 per cent. mortgage is $165,000,000 authorized, $75,000,000 being reserved to retire the prior lien 3½ per cent. bonds. Trustees of the mortgage, United States Trust Co., New York, and John A. Stewart, New York.

The Pittsburg, Lake Erie & West Virginia Division refunding 4 per cent. mortgage was created in November, 1901, in connection with the reorganization of the Pittsburg & Western and the practical consolidation of it and other lines belonging to the system with this company.

The 4½ per cent. convertible bonds are $63,250,000 authorized, dated March 1, 1913. They are convertible with stock at 110 for the latter up to February 28, 1923, and can be called as an entirety at 102½ on 90 days' notice. Trustee, Central Trust Co., New York. These bonds, as stated above, were offered to the stockholders in January, 1913, the subscription being underwritten by a syndicate.

The stockholders in November, 1914, authorized a general refunding and improvement mortgage for not to exceed $600,000,000, the bonds to be issued in series as required to refund prior bonds and notes.

The 1-year secured gold 5 per cent. notes, dated June 1, 1914, are secured by $32,000,000 Baltimore & Ohio Chicago Terminal 1st 4 per cent. bonds and by Reading Co. stocks consisting of $4,000,000 1st preferred, $4,500,000 2d preferred and $4,500,000 common.

An account of the capitalization of the company prior to the reorganization under the plan of June, 1898, with full details of the receivership and reorganization, was given in the MANUAL for 1902.

EARNINGS—Year ending June 30

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Charges	Dividends	Surplus
1904-05...	4½	4	$67,689,997	66.05	$25,956,391	$12,282,396	$7,992,042	$5,681,954
1905-06...	5½	4	77,392,056	63.98	31,343,207	13,278,907	9,251,477	8,812,823
1906-07...	6	4	82,243,921	66.73	29,639,052	12,193,423	11,530,189	2,915,440
1907-08...	6	4	73,608,781	73.57	21,785,347	11,628,559	11,530,549	Def. 1,373,766

EARNINGS—NEW CLASSIFICATION

	Div. Com.	Div. Pref.	Gross	Per Ct. Op. Exp.	Net	Other Income	Gross Income
1908-09....	6	4	$76,412,856	66.96	$22,438,050	$3,347,256	$25,785,307
1909-10....	6	4	88,901,252	68.99	24,497,853	4,217,898	28,715,751
1910-11....	6	4	88,145,003	71.21	22,634,374	4,896,598	27,530,973
1911-12....	6	4	92,594,322	69.88	24,434,950	4,342,892	28,777,842
1912-13....	6	4	101,556,131	72.65	23,941,277	5,212,206	29,153,483
1913-14....	6	4	97,411,441	73.97	21,244,837	6,017,719	27,262,556

	Charges	Improvements	Net Income	Dividends	Surplus
1908-09.....	$12,049,301	$549,572	$13,186,433	$11,530,550	$1,655,883
1909-10.....	12,468,104	415,760	15,831,826	11,474,212	4,357,614
1910-11.....	14,710,981	.....	12,819,991	11,476,144	1,343,847
1911-12.....	14,879,784	.....	13,898,058	11,476,131	2,421,927
1912-13.....	15,819,233	.....	13,334,251	11,475,867	1,858,384
1913-14.....	18,061,989	.....	9,200,567	11,473,396	Def. 2,272,829

Earnings for 1907-08 are stated under the new classification, but those for 1908-09 and subsequently are in a further different form, earnings of the entire system being included and taxes deducted before stating the net.

In 1904-05 the miscellaneous income was $2,976,998; in 1905-06, $3,466,371; in 1906-07, $4,035,016; and in 1907-08, under the new classification, $5,268,974.

In 1903-04 the appropriation for improvements was $2,000,000; in 1904-05, $2,500,000; in 1905-06, $3,000,000 and in 1906-07, $3,000,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1904-05..	4,026	47,285,183	8,933,514,105	2,218,966	0.566c	$2.26	399
1905-06..	4,029	55,335,102	10,719,407,836	2,659,949	0.560	2.35	420
1906-07..	4,006	58,448,265	11,330,133,482	2,828,065	0.570	2.46	433
1907-08..	3,992	49,488,211	9,787,415,333	2,451,499	0.569	2.32	407
1908-09..	4,003	48,223,474	9,270,745,209	2,315,649	0.581	2.47	425
1909-10..	4,434	62,797,745	12,024,583,527	2,711,666	0.577	2.55	442
1910-11..	4,434	60,547,887	11,703,539,445	2,639,654	0.578	2.54	440
1911-12..	4,455	64,704,070	12,490,418,797	2,803,648	0.580	3.21	554
1912-13..	4,456	72,461,064	14,313,128,233	3,211,865	0.560	3.47	619
1913-14..	4,478	69,382,145	13,425,552,328	2,997,966	0.564	3.49	619

The number of tons of soft coal transported in 1904-05, was 20,125,514; in 1905-06, 22,006,181 tons; in 1906-07, 22,986,520 tons; in 1907-08, 21,791,339 tons; in 1908-09, 22,709,823 tons; in 1909-10, 26,970,689 tons; in 1911-12, 29,984,857 tons; in 1912-13, 31,805,543 tons, and in 1913-14, 32,270,622 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January	$6,570,122	$1,298,228	$8,404,005	$2,100,015	$7,296,161	$1,639,099
February	6,802,614	1,573,693	7,362,870	1,602,404	6,336,317	912,336
March	8,142,297	2,532,052	7,789,857	1,522,599	7,974,380	2,374,235
April	7,589,078	2,419,341	7,567,179	1,550,980	7,763,103	2,404,718
May	8,252,995	2,723,361	8,967,456	2,675,981	7,586,213	1,917,682
June	8,314,833	2,475,516	9,015,427	2,300,286	7,801,303	1,521,697
July	8,052,885	2,392,411	8,838,810	2,692,809	8,146,688	2,272,022
August	8,878,271	2,867,251	9,443,154	3,048,778	8,700,376	2,767,319
September	8,766,371	2,631,804	9,197,853	2,744,603	8,782,332	2,634,129
October	9,408,363	3,086,855	9,337,971	2,404,965	7,955,694	1,958,030
November	9,040,351	2,721,428	7,926,250	1,588,513	6,879,270	1,574,056
December	8,303,097	2,324,479	7,909,925	2,107,112	6,674,075	1,821,572
Total	$98,121,277	$29,046,419	$101,760,757	$26,339,045	$91,895,912	$23,796,895
Aver. per month	8,176,773	2,420,534	8,480,063	2,194,920	7,657,993	1,983,075

Chairman, Oscar G. Murray, Baltimore. President, Daniel Willard, Baltimore. 1st Vice President, George F. Randolph, Baltimore. 2d Vice-President, George M. Shriver, Baltimore 3d Vice-President, Arthur W. Thompson, Baltimore. 4th Vice-President and Treasurer, J. V. McNeal, Baltimore. Secretary, Custis W. Woolford, Baltimore. General Counsel, Hugh L. Bond, Jr., Baltimore. Comptroller, J. T. Leary, Baltimore.

Directors—Edward R. Bacon, New York. Robert Garrett, Baltimore. W. Averill Harriman, New York. R. Brent Keyser, Baltimore. Leonor F. Loree, New York. Oscar G. Murray, Baltimore. Charles A. Peabody, New York. Norman B. Ream, New York. John G. Shedd, Chicago. James Speyer, New York. James Stillman, New York. Felix M. Warburg, New York.

Main office, Baltimore. Annual meeting, third Monday in November, at Baltimore.

BALTIMORE, CHESAPEAKE & ATLANTIC RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Claiborne to Ocean City, Md., and branch, 87.61 miles. In addition, the company operates a steam ferry between Baltimore and Claiborne, 45 miles, and other steamboat routes on Chesapeake Bay and its affluents aggregating 1,130 miles. Locomotives, 13; passenger cars, 37; freight cars, 77. Floating equipment includes 25 steamboats, etc.

This company is a reorganization in 1894 of the Baltimore & Eastern Shore Railroad. It purchased the property of the Eastern Shore Steamboat Co., Maryland Steamboat Co., and Choptank Steamboat Co. In January, 1905, it acquired a majority interest in the Queen Anne's Railway, reorganized as the Maryland, Delaware & Virginia Railway Co.

The Pennsylvania Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. owned nearly all the preferred and all the common stock, the property being operated as part of the Pennsylvania system. In February, 1911, the purchase of the minority holdings of preferred was arranged.

Stock....Par $50.....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., 1,500,000 } $2,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company paid dividends of 2 per cent. on the preferred stock, March 1, 1905; 3 per cent. March 15, 1906, and 2 per cent. in October, 1906. In 1907 paid 3 per cent. in March and 2 per cent. in September. In October, 1908, paid 2 per cent., but no dividends were then paid until 5 per cent., January, 1910. In September, 1910, paid 2 per cent. In 1911, paid 3 per cent. in January; 2 per cent. in March and 3 per cent. in October. In 1912, paid 2½ per cent. in July. No further dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1934, March and Sept..... $1,250,000

Trustee of the mortgage, Metropolitan Trust Co., New York. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

The company guarantees the principal and interest of $2,000,000 1st mortgage 5 per cent. bonds, due February, 1955, interest February and August (without deduction for taxes), of the Maryland, Delaware & Virginia Railway Co.

EARNINGS

	Gross	Net	Deductions	Surplus
1910.....	$1,092,776	$226,659	$111,868	$114,791
1911.....	1,092,535	231,855	143,468	88,387
1912.....	1,130,880	187,019	155,164	31,855
1913.....	1,247,861	136,759	197,977	Def. 61,218
1914.....	1,250,245	133,139	232,509	" 99,370

President, W. Heyward Myers, Philadelphia. Vice-President and General Manager, Willard Thompson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, first Wednesday in November, at Salisbury, Md.

BANGOR & AROOSTOOK RAILROAD CO.

A corporation chartered by the State of Maine, March 5, 1891. Road owned, Brownville, Me., to Caribou, Me., 155.13 miles; Oldtown to Greenville, 76.13 miles; Ashland Junction to Ashland, 43.87 miles; Caribou to Van Buren, 33.40 miles; Ashland to Fort Kent, 51 miles; branches and spurs, 208.26 miles; leased, Northern Maine Seaport Railroad, South La Grange to Searsport, 54.13 miles; other leased track, 2.92 miles; total operated, 624.84 miles. Locomotives, 92; passenger cars, 87; freight cars, 5,233; service cars, 95.

Control of the company is held by the Aroostook Construction Co.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $3,448,600

In 1907, the authorized stock was increased from $1,550,000 to $2,510,000; in 1910 to $3,198,600, and in 1914 to $5,000,000.

In December, 1903, the first dividend of 1½ per cent. semi-annual was declared on the common stock, payable January 1, 1904; a second dividend of the same amount, making 3 per cent. for the year, being paid July 1, 1904. In July, 1904, and January, 1905, 1½ per cent. was also paid, but the July, 1905, dividend was 2 per cent., or 4 per cent. per annum, which was the regular rate until July, 1913, when 1 per cent. was paid. In January, 1914, paid 1½ per cent.; in July, 1914, 2 per cent., and on January 16, 1915, 1 per cent.

Stock is transferred by the Treasurer of the company, Bangor, Me.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1943, Jan. and July.(*a*).....	$3,300,000
2d mort., 5 per cent., due July, 1945, Jan. and July.(*a*).....	106,000
Consolidated refunding mort., 4 per cent., due July, 1951, Jan. and July.(*a*).....	8,431,000
Piscataquis Div. 1st mort., 5 per cent., due Jan., 1943, April and Oct.(*a*).....	1,500,000
Van Buren Ext., 1st mort., 5 per cent., due Jan., 1943, April and Oct.(*a*).....	500,000
Aroostook Northern, 1st mort., 5 per cent., due Oct., 1947, April and Oct.(*a*).....	225,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

Aroostook County, guar. 4½ per cent., due July, 1915, Jan. and July	$228,000
Nor. Maine, Seaport, 1st mort., guar., 5 per cent., due April, 1935, April & Oct.(*a*)	4,720,000
Medford Extension 1st mort., 5 per cent., due May, 1937, May and Nov.(*a*)	1,000,000
St. John River Extension, 1st mort., 5 per cent., due Aug., 1939, Feb. and Aug.(*a*)	1,800,000
Washburn Extension, 1st mort., 5 per cent., due Aug., 1939, Feb. and Aug.(*a*)	1,650,000
Car Trusts, series C, D and F, 5 per cent., due 1915 to 1921.(*a*)	403,000
Total	$23,923,000

(*a*) Interest payable without deduction for taxes.

In August, 1901, the consolidated 4 per cent. mortgage for $20,000,000 was created, $12,500,000 being reserved to retire old bonds and preferred stock, and the balance for improvements and extensions. Trustee of mortgage, Old Colony Trust Co., Boston. Interest is paid at the offices of Brown Bros. & Co., New York, and Lee, Higginson & Co., Boston.

The Northern Maine Seaport Railroad Co., 1st and terminal mortgage is $5,000,000 authorized. The issue is guaranteed, principal and interest, by the parent company. Trustee of mortgage, United States Mortgage & Trust Co., New York. Agents for payment of interest, Brown Bros. & Co., New York.

EARNINGS—Year ending June 30	*Gross	Net	Charges and Betterments	Surplus
1905-06	$2,496,546	$965,057	$830,126	$134,930
1906-07	3,221,696	1,090,592	893,926	196,665
1907-08	2,844,082	1,044,261	937,342	106,919
1908-09	2,916,815	1,127,650	984,175	143,475
1909-10	3,163,271	1,377,981	1,188,751	189,230
1910-11	3,351,741	1,347,969	1,185,333	162,636
1911-12	3,495,821	1,347,148	1,283,591	63,557
1912-13	3,454,332	1,244,365	1,328,672	Def. 84,307
1913-14	3,957,544	1,554,257	1,348,527	Sur. 205,730

*Gross earnings include revenue from other sources than operation.

Surplus over dividends in 1906-07, $124,825; in 1907-08, $9,879; 1908-09, $43,075; 1909-10, $85,018; in 1910-11, $38,052; in 1911-12, deficit, $64,387. In 1912-13, dividends of 3 per cent., amounting to $95,958, were paid out of the surplus account, which was on June 30, 1913, $273,779. In 1913-14, dividends, $111,951; surplus for year, $93,779.

Chairman Executive Committee, James Brown, New York. President, Percy R. Todd, Bangor. Treasurer, Walter A. Danforth, Bangor. General Auditor, J. W. Crowell, Bangor. Clerk, W. F. Cram, Bangor.

Directors—Henry P. Binney, Boston. James Brown, New York. Thomas Upham Coe, Bangor, Me. Walter A. Danforth, Bangor. C. A. Milliken, Augusta, Me. Charles E. Oak, Bangor. W. C. Spaulding, Caribou, Me. Percy R. Todd, Bangor. John Watson, Houlton, Me.

Main office, Bangor, Me. Annual meeting, third Tuesday in October, at Bangor.

BELT RAILWAY CO. OF CHATTANOOGA

(Leased to Alabama Great Southern Railroad Co.)

Road owned, 26 miles, extending around the city of Chattanooga, Tenn. The company's tracks altogether comprise about 54 miles.

The company's stock is owned by the Alabama Great Southern Railroad Co., which leases the property until July 1, 1945.

Stock .....Par $100.....Authorized, $300,000.....Issued, $300,000

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July	$300,000
2d mort., 4 per cent., due July, 1945, Jan. and July	24,000
Total	$324,000

The Alabama Great Southern guarantees as rental interest on bonds and sufficient for taxes and maintenance. Interest on the bonds is payable without deduction for taxes at the Mercantile Trust & Deposit Co., Baltimore, trustee of mortgage.

President, H. S. Chamberlain, Chattanooga, Tenn. Secretary, F. S. Wynn, New York. Treasurer, H. C. Ansley, Washington, D. C.

Main office, Chattanooga, Tenn. Annual meeting, first Tuesday in September, at Chattanooga.

BELVIDERE DELAWARE RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Trenton to Manunka Chunk, N. J., and branches, total operated, 101 miles, including trackage. The property is leased to the Pennsylvania Railroad Co., the rental being the net earnings. The Pennsylvania owns $244,600 of this company's stock.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $1,253,000

Transfer agency, Camden, N. J.

Dividends for a number of years were 5 per cent. per annum, paid annually in February, but in 1907 to 1911, inclusive, the annual rate was 10 per cent. In 1912 paid 7 per cent. in December, and in December, 1913, paid 6 per cent. No dividend was paid in 1914.

FUNDED DEBT

Consolidated mort.,	4 per cent. guaranteed, due Sept., 1925, March and Sept.....	$500,000
" "	4 per cent. guaranteed, due Feb., 1927, Feb. and Aug.....	749,000
" "	4 per cent., due Jan., 1933, Jan. and July.....	364,000
" "	3½ per cent. guaranteed, due Jan., 1943, Jan. and July.....	972,000
Total.....		$2,585,000

The 4 per cent. consolidated bonds, due 1925, 1927, and 1943, are guaranteed by United New Jersey Railroad & Canal Co. The 4s, due 1933, are not guaranteed. Interest on all four issues is payable without deduction for taxes.

The 3½ per cent. bonds due 1943 are guaranteed by the United New Jersey Railroad & Canal Co. and the Pennsylvania Railroad Co. Interest on all the bonds is paid at the office of the Pennsylvania Railroad Co., Broad Street Station, Philadelphia.

President, Samuel Rea, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Secretary, R. H. Groff, Philadelphia. Treasurer, John M. Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Camden, N. J.

BESSEMER & LAKE ERIE RAILROAD CO.

A corporation formed under the laws of Pennsylvania, January 1, 1901.

Road owned, Osgood, Pa., to Kremis, Pa., 8.87 miles; leased, Pittsburg, Bessemer & Lake Erie Railroad and branches, 169.96 miles; Meadville, Conneaut Lake & Linesville Railroad, 21.46 miles; trackage, 13.17 miles; total operated, 213.46 miles. Locomotives, 175; passenger cars, 66; freight cars, 13,064; service cars, 53.

Stock.....Par $50.....Authorized, $500,000.....Issued, $500,000

This corporation, of which all the stock is owned by the United States Steel Corporation, leased for 999 years, from April 1, 1901, the entire property of the Pittsburg, Bessemer & Lake Erie Railroad Co. The lease was guaranteed by the Carnegie Company. For further details see statement of the Pittsburg, Bessemer & Lake Erie Railroad Co.

FUNDED DEBT

Conneaut equipment trust,	5 per cent., due April, 1919, April and October	$300,000
Meadville " "	5 per cent., due March, 1922–1932, March and September...	550,000
Erie " "	5 per cent., due March, 1922, March and September	1,220,000
Bessemer " "	5 per cent., due March, 1918–27, March and September....	1,100,000
Standard " "	5 per cent., due April, 1925, April and October	1,060,000
Albion " "	5 per cent., due June 1923–34, June and December.....	950,000
Euclid " "	5 per cent., due July, 1925–34, January and July.....	2,500,000
Total.....		$7,680,000

Interest on all the equipment trust bonds of the company is payable without deduction for taxes. Agent for the payment of interest, Home Trust Co., Hoboken, N. J.

President, James H. Reed, Pittsburgh. Vice-President, E. H. Utley, Pittsburgh. 2d Vice-President, D. G. Kerr, Pittsburgh. Secretary and Treasurer, George W. Kepler, Pittsburgh. Auditor, J. C. McKalip, Pittsburgh.

Directors—L. C. Bihler, Pittsburgh. W. H. Blackburn, Pittsburgh. D. M. Clemson, Pittsburgh. R. A Franks, Hoboken, N. J. Elbert H. Gary, New York. George W. Kepler, Pittsburgh. D. G. Kerr, Pittsburgh. James H. Reed, Pittsburgh. E. H. Utley, Pittsburgh.

Main office, Frick Building, Pittsburgh.

BOSTON & ALBANY RAILROAD CO.

(Leased to New York Central Railroad Co.)

Road owned, Boston to Albany, 200 miles; branches owned, 104 miles; leased, Pittsfield & North Adams Railroad, Ware River Railroad and North Brookfield Railroad, in all 88 miles; total, 392 miles.

In 1899-1900 a plan was ratified for the leasing of this road to the New York Central & Hudson River Railroad Co. for 99 years. The lease fixed the amount the New York Central was to pay for the reserved assets amounting to $5,500,000 in 3½ per cent. bonds. The income from this fund adds ¾ of 1 per cent. to the 8 per cent. guaranteed dividend, as stated above. The lease was ratified by the stockholders, and, having been authorized by an act of the Massachusetts Legislature, the New York Central assumed the operation of the road July 1, 1900. In 1911 The New York, New Haven & Hartford Railroad Co. acquired trackage over certain parts of the road and an interest in the lease, but in December, 1913, the agreement was rescinded.

Stock.....Par $100..... .....Authorized, $30,000,000.....Issued, $25,000,000

Stock is transferred at the office of the company, Boston.

Dividends of 8 per cent. were paid for many years in quarterly payments of 2 per cent. each in March (31), June, September and December. The December 30, 1900, dividend, was, however, 2¾ per cent., the additional ¾ per cent. being derived from the income of the $5,500,000 3½ per cent. bonds received from the New York Central in payment for surplus assets. Since 1900 the company has paid extra dividends of ½ per cent. in each June and ¾ per cent. each December, making the annual rate 8¾ per cent.

FUNDED DEBT

Plain Bonds of 1901, 3½ per cent. guaranteed, currency, due Jan., 1951, Jan. and July	$1,000,000
" of 1902, 3½ per cent. guaranteed, due April, 1952, April and Oct.....	3,858,000
" of 1908, 4 per cent. guaranteed, due May, 1933, May and Nov	7,000,000
" of 1909, 4 per cent. guaranteed, due May, 1934, May and Nov.....	4,500,000
" of 1910, 4 per cent. guaranteed, due May, 1935, May and Nov..	2,000,000
" of 1913, 5 per cent. guaranteed, due Oct., 1963, April and Oct.....	3,627,000
Improvement bonds (plain), 4½ per cent. guaranteed, due July, 1937, Jan. and July	1,000,000
" " (plain), 5 per cent. guaranteed, due July, 1938, Jan. and July..	2,015,000
Total.....	$25,000,000

Interest is paid at the company's office, South Terminal Station, Boston. The bonds contain no provision with respect to taxes.

The bonds due 1933, 1934, 1935, 1937, 1938, 1951, 1952 and 1963 are guaranteed principal and interest by the New York Central & Hudson River Railroad Co.

The company guarantees 5 per cent. dividends on $450,000 stock of Pittsfield & North Adams Railroad and 7 per cent. on $750,000 stock of the Ware River Railroad.

The company has an interest in the Boston Terminal Co.

The earnings are now included in those of the lessee.

President, Charles S. Sargent, Boston. Secretary and Clerk, George P. Furber, Boston. Treasurer, Frank H. Ratcliffe, Boston.

Directors—Chester W. Bliss, Springfield, Mass. Augustus G. Bullock, Worcester, Mass. Zenas Crane, Dalton, Mass. Livingston Davis, Milton, Mass. Reginald Foster, Manchester, Mass. Robert H. Gardiner, Gardiner, Me. Chester C. Rumrill, Boston. Charles S. Sargent, Brookline, Mass. William K. Vanderbilt, Jr., New York. Frank G. Webster, Boston.

Main office, South Terminal Station, Boston. Annual meeting, fourth Wednesday in September, at Boston.

BOSTON & LOWELL RAILROAD

(Leased to Boston & Maine Railroad)

A corporation formed under the laws of Massachusetts, June 8, 1830. Road owned, Boston to Lowell and branches, 111.27 miles, including one-half the mileage of the Manchester & Keene Railroad, 30 miles, which is owned jointly with the Concord Railroad.

In 1887 this company's property was leased by the Boston & Maine Railroad for 99 years, the latter guaranteeing all charges and 7 per cent. per year on Boston & Lowell stock for the first ten years and 8 per cent. thereafter, payable semi-annually. The lessee has assumed the leases of the auxiliary roads.

Stock.....Par $100.....Authorized, $7,679,400.....Issued, $7,679,400

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The 8 per cent. dividends on the stock under the lease are paid semi-annually, 4 per cent. each in January (2) and July.

FUNDED DEBT

Plain bonds,	4 per cent., due April, 1932, April and Oct.	$1,000,000
" "	4 per cent., due April, 1929, April and Oct	350,000
" "	4½ per cent., due Feb., 1933, Feb. and Aug	1,000,000
" "	4 per cent., due July, 1916, Jan. and July	750,000
" "	4 per cent., due Oct., 1917-18, April and Oct	414,000
" "	3½ per cent., due 1919, Jan. and July	620,000
" "	3½ per cent., due 1921, Jan. and July	319,000
" "	3½ per cent., due May, 1923, May and Nov	250,000
" "	4 per cent., due July, 1927, Jan. and July	325,000
" "	3½ per cent., due Sept., 1925, March and Sept	500,000
" "	4 per cent., due Nov., 1926, May and Nov	500,000
One-year notes, 6 per cent., due March, 1916		500,000
Total		$6,528,000

The bonds are not secured by mortgage, and are guaranteed as to the interest by the Boston & Maine Railroad for the term of the lease. There is no provision in any of the bonds relative to the payment of taxes.

Earnings are included in those of the lessee.

President, Francis L. Higginson, Boston. Treasurer and Clerk, Henry B. Cabot, Boston.

Main office, 89 State Street, Boston. Annual meeting, first Wednesday in January, Boston.

BOSTON & MAINE RAILROAD

This company is a consolidation, May 9, 1890, of the Boston & Maine Railroad, the Eastern Railroad Co. and the Portsmouth, Great Falls & Conway Railroad Co. In 1899 it absorbed the Eastern Railroad in New Hampshire, and the Portsmouth & Dover Railroad, the Portland, Saco & Portsmouth Railroad, and the Portland & Rochester Railroad in 1900. The Central Massachusetts Railroad was consolidated with this company April 1, 1901. In 1911 the Worcester, Nashua & Rochester Railroad was absorbed.

Road operated June 30, 1914, 2,301.90 miles, of which 707.33 miles of steam road are owned, 1,515.40 miles leased, and 28.96 miles trackage, there being 18.10 miles of electric railway owned, and 32.11 miles leased. The principal main lines owned are: Boston to Rigby, Me., via Dover, N. H., 111.11 miles; Boston to Rigby, via Portsmouth, 104.90 miles; North Cambridge, Mass., to Northampton, Mass., 95.69 miles; Jewett, Me., to Intervale, N. H., 73.37 miles; Westbrook, Me., to Worcester, Mass., 139.47 miles. The leased properties include: the Boston & Lowell Railroad, Manchester & Lawrence Railroad, Nashua & Lowell Railroad, Stony Brook Railroad, Wilton Railroad, Concord & Montreal Railroad, Northern Railroad, Fitchburg Railroad, Concord & Portsmouth Railroad, Vermont & Massachusetts Railroad, Connecticut & Passumpsic Rivers Railroad, Connecticut River Railroad, Massawippi Valley Railway. The Portsmouth Electric Branch, Portsmouth to North Hampton, N. H., is owned, and the Concord & Manchester Electric branch of the Concord & Montreal Railroad is leased.

See separate statements of the Fitchburg Railroad; Connecticut River Railroad Co.; Concord & Montreal Railroad and Boston & Lowell Railroad.

This company also controls The St. Johnsbury and Lake Champlain Railroad 125 miles, of which 27 miles are leased to the Maine Central Railroad Co.; Vermont Valley Railroad, 25 miles; Sullivan County Railroad, 26 miles; York Harbor and Beach Railroad, 11 miles; Mt. Washington Railway Co., 3 miles; Montpelier and Wells River Railroad, 44 miles; Barre and Chelsea Railroad Co., 24 miles; Conway Electric Street Railway Co., 6 miles.

Locomotives, 1,220; passenger cars, 1,958; freight cars, 24,393; service cars, 1,241; electric street railway cars, 67; floating equipment, 2 steamboats.

In June, 1907, the New York, New Haven & Hartford Railroad Co. acquired a large block of the company's stock, it being proposed to merge the two companies. The Commonwealth of Massachusetts passed an Act prohibiting such merger. In 1909, however, an agreement was made with Massachusetts, and an Act of the Legislature was passed creating the Boston Railroad Holding Co., which acquired 52 per cent. of the Boston & Maine stock, and was controlled in the interest of the New York, New Haven & Hartford Railroad Co. See separate statements of the Boston Railroad Holding Co. and the New York, New Haven & Hartford Railroad Co.

In 1914, under agreement with the United States government, the interests in question were vested in trustees who are to sell the Boston & Maine stock included therein before January 1, 1917.

Stock..Par $100...Authorized { com., $50,168,700 / pref., 3,149,800 } Issued { com., $39,505,390 / pref., 3,149,800 } $42,655,190

The preferred stock is 6 per cent., non-cumulative. The 6 per cent. dividends on the preferred stock were paid semi-annually, 3 per cent. each, in March (1) and September. The September, 1913, dividend on the preferred was passed and none has since been paid. On the common stock 6 per cent. was paid from 1894 to 1898, both inclusive. The October, 1899, dividend was increased, making the annual rate 7 per cent., which was paid quarterly in January (1), April, July and October, but the October, 1908, dividend was reduced to 1½ per cent., or 6 per cent. per annum, which was the regular rate until the July, 1911, dividend, which was reduced to 1 per cent., or 4 per cent. per annum. The July, 1913, quarterly dividend was passed and none has since been paid.

The company's common stock has been increased from time to time by the issue and sale of additional shares to provide for improvements, etc. In November, 1910, $10,663,700 new common was offered to the stockholders at 110, in the proportion of one-third of their holdings. Subscriptions for the same were completed in October, 1911.

The Boston & Lowell was leased in 1887 for 99 years for all charges and 8 per cent. on its stock. The Concord & Montreal Railroad was leased in June, 1895, for 91 years for its charges and 7 per cent. upon its stock. On January 1, 1893, the Connecticut River Railroad was leased for 99 years for charges and 10 per cent. on its stock. The Fitchburg Railroad was leased for 99 years from July 1, 1900, for dividends of 5 per cent. on its $18,860,000 preferred and 1 per cent. on its common stock, in the hands of the public. The Boston & Maine owns $5,551,400 of the common and the remaining common is held by the Fitchburg Railroad.

Dividends on the stocks of other leased companies and their stocks held by the public are as follows: Nashua & Lowell Railroad, 9 per cent. on $800,000 stock; Stony Brook Railroad, 7 per cent. on $300,000; Wilton Railroad, 8⅓ per cent. on $240,000; Peterborough Railroad, 4 per cent. on $385,000; New Boston Railroad, 4 per cent. on $70,000; Concord & Portsmouth, 7 per cent. on $350,000; Suncook Valley Railroad, 3 per cent. on $141,700; Pemigewasset Valley Railroad, 6 per cent. on $541,500; Northern Railroad, 6 per cent. on $3,068,400; Lowell & Andover, 8 per cent. on $625,000; Manchester & Lawrence Railroad, 10 per cent. on $1,000,000; Kennebunk & Kennebunkport Railroad, 4½ per cent. on $65,000; Vermont & Massachusetts Railroad, 6 per cent. on $3,193,000; Troy & Bennington Railroad, 10 per cent. on $150,800; Connecticut & Passumpsic Rivers Railroad, 6 per cent. on $2,500,000 preferred; Massawippi Valley Railway, 6 per cent. on $400,000.

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

Funded Debt

Plain bonds (sinking fund improvement), 4 per cent., due Feb., 1937, Feb. and Aug.		$1,919,000
" "	3½ per cent., due Nov., 1921, May and Nov	1,000,000
" "	3½ per cent., due Jan., 1923, Jan. and July	2,000,000
" "	3½ per cent., due Feb., 1925, Feb. and Aug	500,000
" "	4 per cent., due Aug., 1942, Feb. and Aug	2,500,000
" "	4½ per cent., due Jan., 1944, Jan. and July	6,000,000
" "	Fitchburg collateral, 3 per cent., due July, 1950, Jan. and July	5,454,000
" "	currency 4 per cent., due Sept., 1926, March and Sept	10,000,000
" "	4½ per cent., due April, 1929, April and Oct	11,700,000
Ports. G. F. & Conway, 1st mort., 4½ per cent., due June, 1937, June and Dec.		1,000,000
Worc., Nashua & Roch., 1st mort., 4 per cent., due Jan., 1930, Jan. and July		735,000
" " "	1st mort., 4 per cent., due Oct., 1934, April and Oct	380,000
" " "	1st mort., 4 per cent., due Jan., 1935, Jan. and July	150,000
Total		$43,338,000

Interest on the bonds is paid at the office of the company, Boston. There is no provision as to the payment of taxes in connection with any of the bonds or notes of this company.

Holders of the one-year 5 per cent. notes due February 3, 1914, were asked to extend the obligations to June 2, 1914. In June, 1914, the noteholders were offered the option to extend them at 6 per cent. to March 2, 1915, or to extend 60 per cent. of the notes on the above terms and receive 40 per cent. in Maine Central 5 per cent. 5-year notes. In February-March, 1915, the notes, of which there were $22,600,000 outstanding, were again extended, with interest discounted at 6 per cent., until September 2, 1915.

This company is a joint guarantor with the Maine Central Railroad of $300,000 4 per cent. Portland Union Railway Station Co. bonds.

For other bonds of system, see separate statements of the Fitchburg Railroad, Boston & Lowell Railroad, Concord & Montreal, etc.

EARNINGS—Year ending June 30

	Gross	Net	Interest, Taxes, Rentals and Sinking Fund	Balance	Dividends		Surplus
1904-05..	$36,213,245	*$10,181,094	$8,297,521	$1,883,572	$1,806,646		$76,926
1905-06..	39,214,202	10,482,919	8,430,999	2,051,919	1,834,646		217,273
1906-07..	41,125,256	10,861,218	8,262,022	2,599,195	1,973,332		625,863
1907-08..	38,990,748	10,776,408	10,024,912	751,496	2,080,621	Def.	866,453
1908-09..	39,528,698	11,967,157	9,579,554	2,387,603	1,817,360	Sur.	570,243
1909-10..	43,357,175	12,809,863	9,959,242	2,850,621	1,868,520	"	982,101
1910-11..	44,815,084	10,596,121	10,240,133	355,988	1,958,971	Def.	1,602,983
1911-12..	45,990,363	11,902,357	10,612,109	1,290,247	1,767,951	"	477,704
1912-13..	48,513,507	11,956,224	11,906,527	49,697	1,374,138	"	1,324,441
1913-14..	47,413,905	10,819,476	12,864,218	Def. 2,044,742	.....	"	2,044,742

Earnings for 1907-08 and thereafter are stated in accordance with the new classification of the Interstate Commerce Commission.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908-09.....	2,288	20,414,314	2,124,899,447	928,713	1.083c	$2.60	240
1909-10.....	2,290	22,815,528	2,346,444,728	1,024,649	1.085	2.68	247
1910-11.....	2,290	23,064,301	2,365,046,613	1,032,334	1.095	2.71	247
1911-12.....	2,291	23,694,987	2,460,990,977	1,074,199	1.089	2.89	264
1912-13.....	2,302	25,473,568	2,721,196,610	1,182,101	1.054	3.07	291
1913-14.....	2,302	24,752,884	2,635,138,719	1,144,717	1.057	3.32	314

President, James H. Hustis, Boston. Vice-President, William J. Hobbs, Boston. General Auditor, Stuart H. McIntosh, Boston. Treasurer, Herbert E. Fisher, Boston. Clerk, Arthur B. Nichols, Boston.

Directors—Charles W. Bosworth, Springfield, Mass. Frank P. Carpenter, Manchester, N. H. Samuel Carr, Boston. Charles Sumner Cook, Portland. Henry B. Day, Boston. James L. Doherty, Springfield. Frederic C. Dumaine, Concord, Mass. Edwin G. Eastman, Exeter, N. H. Charles P. Hall, Boston. James H. Hustis, Boston. Marcus P. Knowlton, Boston. James M. Prendergast, Boston. George H. Prouty, Newport, Vt. James D. Upham, Claremont, N. H.

Main office, North Station, Boston. Annual meeting, second Wednesday in October at Boston, Mass.

BOSTON & PROVIDENCE RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Providence, 41.89 miles; branches, 21.34 miles; total, 63.23 miles.

In April, 1888, this road was leased to the Old Colony Railroad for 99 years, on a guaranty of 10 per cent. yearly on the stock and all charges. This lease was transferred to the New York, New Haven & Hartford when that company leased the Old Colony. In June, 1907, the Massachusetts Legislature passed an Act authorizing the sale of this company's property and franchise to the Old Colony Railroad, but up to the beginning of 1915 the merger had not been carried out. The New York, New Haven & Hartford owns $524,600 of this company's stock.

Stock.....Par $100..... .....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 2½ per cent. each, in January (2), April, July and October.

FUNDED DEBT

Plain bonds, coupon 4 per cent., due July, 1918, Jan. and July..... $2,170,000

The company's bonds contain no provision relative to taxes.

In May, 1912, the creation of a mortgage for $8,000,000 was authorized to provide for improvements including electrification of the main lines, the bonds issued thereunder to be at not over 4½ per cent. and to be guaranteed by the New York, New Haven & Hartford Railroad Co. The old 4 per cent. bonds are to be also secured under this mortgage.

President, Philip Dexter, Boston. Treasurer and Clerk, George B. Phippen, Boston.

Main office, South Terminal Station, Boston. Annual meeting, second Wednesday in October, at Boston.

BOSTON RAILROAD HOLDING CO.

A corporation formed by special Act of the Legislature of Massachusetts, June 18, 1909, to hold securities of the Boston & Maine Railroad. The company owns $21,918,900 common and $654,300 preferred stock of the Boston & Maine Railroad. It is provided that the company cannot sell these holdings without the consent of the Commonwealth of Massachusetts. The company was organized in the interest of the New York, New Haven & Hartford Railroad Co. in pursuance of an arrangement between that company and the Commonwealth whereby it was allowed to retain its interests in the Boston & Maine through this company which it controlled through ownership of all the $3,106,500 common stock. See statements of the New York, New Haven & Hartford Railroad Co. and of the Boston & Maine Railroad.

In 1914, under the agreement between the United States government and the New York, New Haven & Hartford Railroad Co., for the relinquishment of its control over various properties, the stock of the Boston Railroad Holding Co. was vested in five trustees, who are to sell the company's holdings of Boston & Maine stock. Such sale is to be made by January 1, 1917. If satisfactory terms are obtained from the legislature of Massachusetts by July, 1915, the United States Court is to approve the sale, otherwise the court is to fix the terms. The trustees selected for the above purpose are: Marcus P. Knowlton, Springfield, Mass.; James L. Doherty, Springfield; Henry B. Day, Boston; Charles P. Hall, Boston; Frank P. Carpenter, Manchester, N. H.

Stock...Par $100...Authorized { com., $3,106,500 / pref., 27,293,900 } Issued { com., $3,106,500 / pref., 27,293,900 } $30,400,400

The preferred stock is 4 per cent. cumulative, redeemable at 110 and has no voting power. The dividends and principal of the preferred are guaranteed by the New York, New Haven & Hartford Railroad Co. The authorized preferred was originally $20,012,000, authority having been given in January, 1911, for $7,042,400 additional to be issued and in January, 1912, $239,500 more, to pay for allotments of new Boston & Maine stock. The preferred stock has a first lien upon the Boston & Maine stock held by the company. The dividend periods are semi-annual, January (10) and July, and the dividends have been regularly paid on those dates.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President, Howard Elliott, New Haven. Vice-President, James H. Hustis, Boston. Treasurer, George B. Phippen, Boston. Clerk, A. P. Russell, Boston.

Directors—Walter C. Baylies, Boston, Mass. Robert M. Burnett, Southboro, Mass. Charles P. Choate, Jr., Southboro. Howard Elliott, Boston. James H. Hustis, New Haven. William Skinner, Holyoke, Mass. Theodore N. Vail, Lyndonville, Vt.

Main office, Boston.

BOSTON, REVERE BEACH & LYNN RAILROAD CO.

Road owned (3-feet gauge), East Boston to Lynn, Mass., 9 miles; East Boston to Winthrop, Mass., 4½ miles. Also operates a ferry between Boston and the terminal at East Boston. Locomotives, 26; passenger cars, 101; ferryboats, 4.

Stock.....Par $100.....Authorized, $1,020,000.....Issued, $850,000

Stock is transferred by the Treasurer of the company, Boston.

In 1912 this company purchased the Point Shirley Street Railway.

Dividends have been paid as follows: in 1890-91, 7 per cent.; in 1891-92, 6½ per cent.; in 1892-93 and 1893-94, 5 per cent.; 1894-95 and 1895-96, 4 per cent. In July, 1896, paid 1 per cent., and then 1 per cent. semi-annually in January and July to July 1, 1905, inclusive. In 1905-06, 4 per cent.; in 1906-07, 5 per cent.; in 1907-08, and since then, 6 per cent. per annum. Dividends are now paid quarterly in January (1), April, July and October.

FUNDED DEBT

1st mort., 4½ per cent., due July 15, 1927, Jan. and July..... $1,000,000

Interest on the bonds is payable without deduction for taxes at the State Street Trust Co., Boston.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$887,889	$119,948	$67,590	$52,358
1910-11	919,920	122,502	69,579	52,923
1911-12	951,891	121,848	69,953	51,895
1912-13	1,003,492	123,883	71,185	52,698
1913-14	1,009,283	130,301	68,599	61,702

In 1908-09, surplus over dividends, $1,040; in 1909-10, $1,358; in 1910-11, $1,923; in 1911-12, $895; in 1912-13, $1,698, and in 1913-14, $10,702.

President, Melvin O. Adams, Boston. Treasurer, John A. Fenno, Boston.

Directors—Karl Adams, Boston. Melvin O. Adams, Boston. Henry V. Cunningham, Boston. John A. Fenno, Newton, Mass. William F. Halsall, Provincetown, Mass.

Main office, 350 Atlantic avenue, Boston. Annual meeting, third Thursday in November, at Boston.

BUFFALO & SUSQUEHANNA RAILROAD CORPORATION

A corporation formed under the laws of Pennsylvania in December, 1913, as successor to the Buffalo & Susquehanna Railroad Co. The latter was also a Pennsylvania corporation formed October 7, 1891. The lines operated extend from Addison, N. Y., to Sagamore, Pa., and from Wellsville, N. Y., to Galeton, Pa., including, road owned, 217.28 miles; leased, 19.84 miles; trackage, 15.44 miles; total operated, 252.56 miles. The company has traffic arrangements with the Pennsylvania Railroad, its lines connecting with the latter system at Driftwood, Sinnemahoning and Keating Summit, Pa. It likewise connects with the New York Central system at Ansonia, Pa., and with the Erie Railroad at Addison and Wellsville, N. Y. Located on the line of the road are the mines and ovens of the Buffalo & Susquehanna Coal & Coke Co., and the Powhatan Coal & Coke Co. at Tyler, Du Bois, Sykesville, Troutville, Onondaga and Sagamore, Pa., which properties embrace large tracts of coal lands, furnishing a large tonnage to this company. Locomotives, 62; passenger cars, 21; freight cars, 3,348; service cars, 44.

The property of the old Buffalo & Susquehanna Railroad Co. was leased in 1907 by the Buffalo & Susquehanna Railway Co. for interest on the bonds and 4 per cent. dividends on the capital stock of the railroad company. In July, 1910, a Receiver of the company was appointed in consequence of default in payment of rental by the lessee and the Receivership of the latter. On November 14, 1913, the Committee representing the 1st refunding mortgage bonds of this company—Chairman, Alvin W. Krech, New York; Depositary, Equitable Trust Co., New York—issued a plan for the reorganization. The plan did not include the Buffalo & Susquehanna Railway Co. See below for details of the plan. The property was sold under foreclosure December 5, 1913, and purchased by the Reorganization Committee. The present corporation took possession December, 31, 1913.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 4,000,000 } $7,000,000

The preferred stock is 4 per cent., cumulative after January 1, 1915. All the stock is held in a voting trust for not over 5 years. Voting trustees, Edward B. Smith, Philadelphia; Philip G. Bartlett, New York; Jacob S. Farlee, New York.

The old company had $4,656,900 common and $4,000,000 4 per cent. non-cumulative preferred stock. Dividends on the old preferred were quarterly, 1 per cent. each in September (1), December, March and June. Payment of the June, 1910, dividend was defaulted. In 1895 a dividend of 4 per cent. was paid on the old company's common stock, and from 1896 to the fiscal year ending June 30, 1906, inclusive, dividends of 5 per cent. were paid; then, at rate of 4 per cent. per annum, the dividend periods being January (1) and July. The July, 1910, dividend was defaulted. The common stock of the old company was owned by the Buffalo & Susquehanna Railway Co. No provision was made for the old common stock in the reorganization plan of November, 1913.

Transfer Agents, Edward B. Smith & Co., New York. Registrars, Equitable Trust Co., New York; Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

FUNDED DEBT

1st mort., 4 per cent., due December, 1963, January and July..... $6,959,000

The 1st mortgage of the present company is $10,000,000 authorized. The bonds are issued with interest payable without deduction for taxes. Trustee of mortgage, Equitable Trust Co., New York. Agents for the payment of interest, Edward B. Smith & Co., 27 Pine Street, New York.

The company has outstanding 5 per cent. equipment trust obligations aggregating $429,000.

The 1st mortgage refunding 4 per cent. bonds of the Buffalo & Susquehanna Railroad Co. (old company), of which $9,510,000 were outstanding, were due April, 1951, January and July. The July, 1910, coupon was defaulted and foreclosure under the mortgage followed.

The reorganization plan of November, 1913, provided for the acquisition of the old company's property by the new company. Holders of the old 1st refunding 4s were to receive 70 per cent. of their face in new 4 per cent. bonds, 30 per cent. in new preferred stock and 15 per cent. in new common stock. Holders of the old preferred stock were to pay 10 per cent. cash, receiving 10 per cent. in new bonds and 20 per cent. in new preferred stock and 30 per cent. in new common stock.

The earnings of this company from 1902-03 to 1906-07 are given in its statement in the MANUAL for 1913. Subsequent earnings prior to the receivership were included in those of the Buffalo & Susquehanna Railway Co.

The first annual report of the present company, covering the year ending December 31, 1914, showed: operating income, $1,446,195; net operating income, $128,293; non-operating income,

$390,348; gross income, $518,642; charges and deductions, $356,600; sinking fund, $1,675; balance surplus, $160,365.

Chairman, Harry I. Miller, New York. President, E. R. Darlow, Buffalo. Secretary and Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—Philip G. Bartlett, New York. Radcliffe Cheston, Jr., Philadelphia. E. R. Darlow, Buffalo. Herbert H. Dean, New York. Jacob S. Farlee, New York. J. Rutherford McAllister, Philadelphia. Percy C. Madeira, Philadelphia. Harry I. Miller, New York. Edward B. Smith, Philadelphia. Albert L. Smith, Philadelphia. W. Hinckle Smith, Philadelphia. Julius F. Workum, New York. Charlton Yarnall, Philadelphia.

Corporate office, Du Bois, Pa. Main office, 980 Ellicott Square, Buffalo. Annual meeting, at Du Bois, Pa.

BUFFALO & SUSQUEHANNA RAILWAY CO.

A corporation formed under the laws of New York, September 22, 1902. Road owned 85.62 miles, from Wellsville to Blasdell, N. Y.; trackage, Blasdell to Buffalo and at Buffalo, 5.47 miles total operated, 91.09 miles. Locomotives, 13; passenger cars, 12; freight cars, 893; service cars, 57.

The Buffalo & Susquehanna Railroad Co. was leased to this company in 1907 for interest on bonds and 4 per cent. dividends on its capital stock. The common stock of the railroad company was owned by the railway company; no provision was made for it in the reorganization of the railroad.

In May, 1910, default in interest on the 1st mortgage 4½ per cent. bonds occurred and a Receiver was appointed, a Receiver being also appointed on July 23, 1910, for the railroad company. See statement of the latter company regarding its separate reorganization. In September, 1914, an order of court was entered directing the Receiver to discontinue the operations of the road on November 1, 1914. This order was modified by subsequent orders postponing the date of discontinuance from time to time in order to give the Bondholders' Protective Committee opportunity to negotiate for the sale or lease of the road. The latest order entered directed the Receiver to discontinue operations on July 1, 1915.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agent, Columbia Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 4½ per cent., due 1953, May and Nov..... $6,000,000

The 1st mortgage is for $6,000,000 authorized. The bonds are secured by the line from Wellsville to Buffalo and the Buffalo terminals, together with a deposit with the United States Trust Co., Trustee, of the common stock of the Buffalo & Susquehanna Railroad Company. Interest has been in default since May, 1910.

The 1st mortgage bondholders are represented by a committee: Chairman, William Salomon, New York; Secretary, George G. Henry, New York; Depositary, Bankers Trust Co., New York.

The company has outstanding equipment trust bonds aggregating $108,000. In November, 1913, the Receiver, with the approval of the Court, sold sufficient of the equipment to provide funds for the retirement of $440,685 of Receivers' certificates maturing December 1, 1913.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Total Income	Charges and Rentals	Deficit
1907–08.....	$2,024,888	$119,120	$491,579	$610,699	$1,205,626	$594,927
1908–09.....	2,298,977	290,130	456,611	746,741	1,255,921	509,180
1909–10.....	2,212,437	87,346	379,745	467,091	1,325,598	858,507
1910–11.....	682,130	loss 89,762	371,608	281,845	60,064 Sur.	221,781
1911–12.....	595,572	" 146,819	345,783	198,964	57,104 "	141,860
1912–13.....	643,842	" 170,201	423,870	253,669	57,048 "	196,620

The figures for 1910–11 and subsequent years are those of the Receiver.

Receiver, Harry I. Miller, Buffalo. Assistant Receiver and President, E. R. Darlow, Buffalo. 1st Vice-President, Anson C. Goodyear, Buffalo. Secretary, F. A. Lehr, Buffalo. Treasurer, F. E. Hall, Buffalo. Auditor, T. J. Elmer, Buffalo.

Directors—E. A. Brandel, Buffalo. A. B. Campbell, Buffalo. Walter P. Cooke, Buffalo. E. R. Darlow, Buffalo. Ganson Depew, Buffalo. Anson C. Goodyear, Buffalo. Bradley Goodyear, Buffalo. C. W. Goodyear, Jr., Buffalo. F. A. Lehr, Buffalo.

Main office, 980 Ellicott Square, Buffalo. Annual meeting, first Tuesday in October, at Buffalo.

BUFFALO CREEK RAILROAD CO.

(Leased to Erie Railroad Co. and Lehigh Valley Railroad Co.)

Road owned, 5.70 miles, including branches, the property being a terminal road at Buffalo, N. Y.; total track, including sidings, etc., 31.02 miles.

The Erie Railroad Co. and the Lehigh Valley Railroad Co. in 1889 jointly leased the road until 1969. The lease provides for the payment of interest on the funded debt and 7 per cent. dividends on the stock.

Stock.....Par $100.....Authorized, $250,000.....Issued, $250,000

Stock is transferred by the Secretary and Treasurer of the company, New York.

Dividends of 7 per cent. per annum are paid on the stock under the lease.

FUNDED DEBT

Consolidated, now 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	$1,000,000
1st refunding mort.. 5 per cent., due Jan., 1961, Jan. and July.....	1,000,000
Total	$2,000,000

Trustee of the consolidated mortgage, E. P. Wilbur Trust Co., South Bethlehem, Pa. Interest is paid at the United States Mortgage & Trust Co., New York. The 1st refunding mortgage created in 1910 is $5,000,000 authorized. Trustee, Bankers Trust Co., New York. Agent for the payment of coupons, on both issues, United States Mortgage & Trust Co., New York. Interest on both issues is payable without deduction for taxes.

President, Edward T. Stotesbury, Philadelphia. Secretary and Treasurer, E. A. Albright, New York. Auditor, J. S. Morrison, Philadelphia.

Main office, 143 Liberty street, New York. Annual meeting, third Wednesday in June, at New York.

BUFFALO, ROCHESTER & PITTSBURG RAILWAY CO.

A corporation formed March 11, 1887, as successor to the Rochester and Pittsburg Railroad, which was foreclosed in 1885.

Road owned, Buffalo Creek, N. Y., to J. and B. Junction, Pa., 97.95 miles; Rochester to Ashford, N. Y., 93.70 miles; Clarion Junction to Lindsey, Pa., 59.09 miles; Indiana Junction to Pennsylvania Railroad Junction, Pa., 44.70 miles; Creekside to Iselin, Pa., 18.53 miles; other branches, 53.09 miles; total owned, 367.06 miles; leased Clearfield & Mahoning Railway, 25.70 miles; Allegheny & Western Railway, Punxsutawney, Pa., to Butler, Pa., 62.19 miles; Allegheny Terminal Co., 0.12 miles; Mahoning Valley Railroad, 1.89 miles; trackage, 129.52 miles; total operated, 586.48 miles. The trackage includes 48.12 miles over the Baltimore & Ohio Railroad into Pittsburgh. Locomotives, 306; passenger cars, 140; freight cars, 17,543; service cars, 308.

This company controlled the Rochester & Pittsburg Coal and Iron Co., which has large coal, coke and iron properties in the territory tributary to its system of lines. In 1906 these and other coal mining interests were transferred to the Mahoning Investment Co., the consideration therefor being $4,125,000 of the latter's $4,200,000 capital stock. Stockholders of the railway company of record December 20, 1906, received on December 27, 1906, a dividend of 25 per cent., in the stock of the Mahoning Investment Co. The latter company in 1912 and 1913 paid dividends of 3 per cent. per annum on its stock, the same being semi-annual, 1½ per cent. each, in March and September. In 1914 it paid 1½ per cent. in March and 1 per cent. in September.

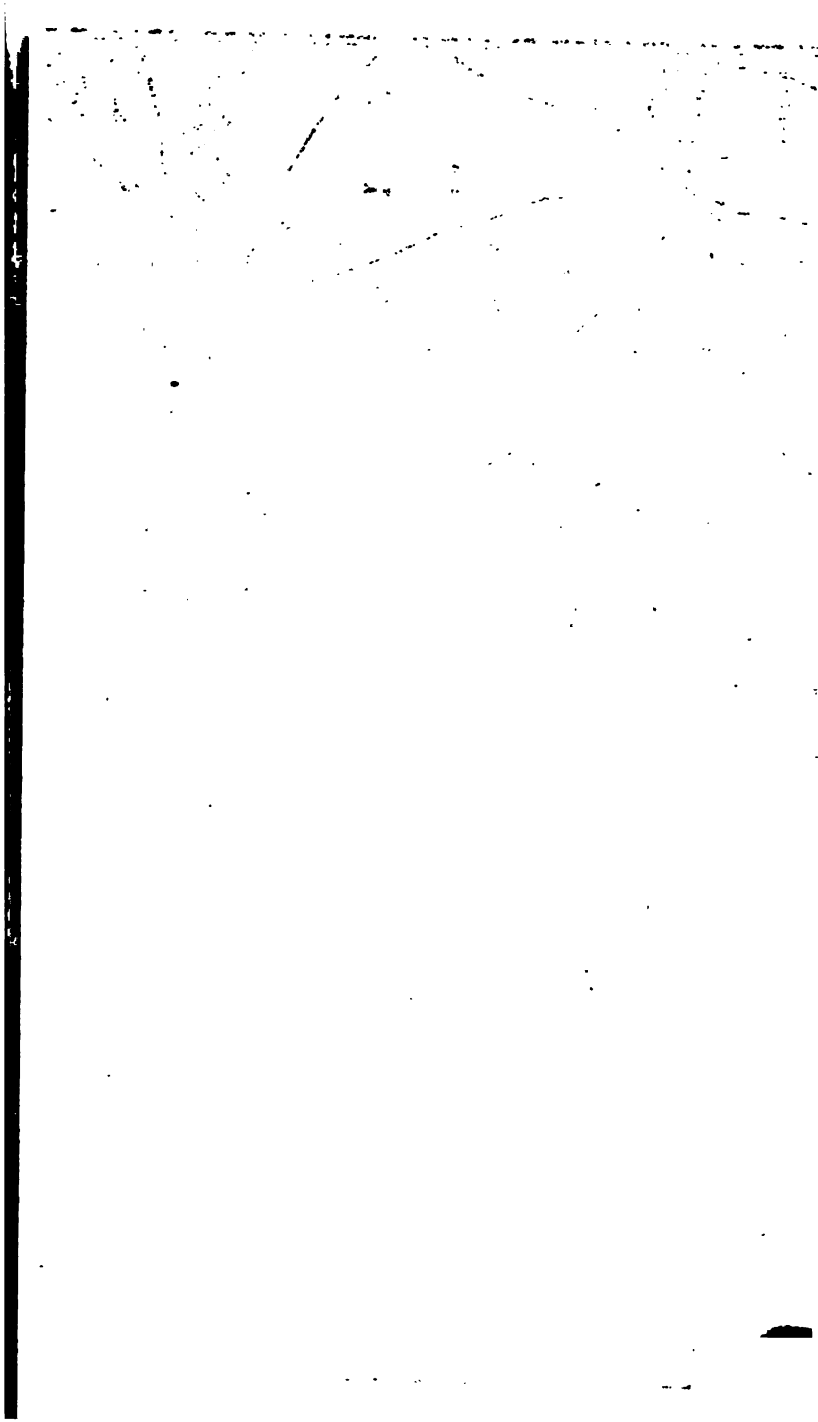
Stock...Par $100...Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $10,500,000 / pref., 6,000,000 } $16,500,000

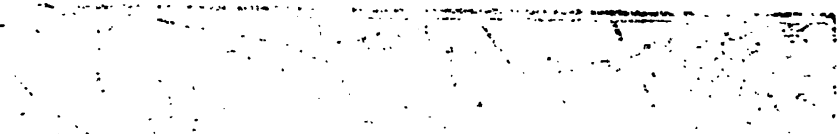
The preferred stock is 6 per cent., non-cumulative. After the common has also received 6 per cent., both classes of stock share *pro rata* in any further distribution of surplus earnings. In September, 1904, the authorized common stock was increased from $9,000,000 to $12,000,000, and in January, 1905, both preferred and common stockholders were given the right to subscribe at par for $1,500,000 additional common stock in the proportion of 10 per cent. of their holdings.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividend payments on the preferred began in February, 1892, at the rate of 1¼ per cent. quarterly, but were suspended after February, 1893. In August, 1897, 1 per cent. was again paid on the preferred. In 1898 and 1899, 2 per cent. was paid on the preferred and in subsequent years 6 per cent., the dividends being semi-annual, 3 per cent. each in February (15) and August.

The first dividend on the common stock was 2 per cent., paid February 15, 1901. Similar dividends on the common were then regularly paid August 15 and February 15, but the February, 1903, dividend was increased to 2½ per cent., and in August, 1903, a further increase to 3 per cent.





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was made, which remained the regular semi-annual dividend rate on the common stock until August, 1907, when only 2½ per cent. was paid, which was also the rate in February, 1908. In August, 1908, 2 per cent was paid, which was the rate of the subsequent semi-annual dividends until February 15, 1911, when 2½ per cent. was paid, with a further increase to 3 per cent. in August, 1912, which then became the semi-annual rate; on August 15, 1914, 2 per cent. was paid.

FUNDED DEBT

1st mort., R. & P. 6 per cent., due Feb., 1921, Feb. and Aug...	$1,300,000
R. & P. Consolidated 1st mort., 6 per cent., due Dec., 1922, June and Dec.	3,920,000
1st general mort., gold B. R. & P. Ry., 5 per cent., due Sept., 1937, March and Sept.	4,427,000
New cons. mort., 4½ per cent., due May, 1957, May and Nov.(*a*)	8,712,000
Equipment bonds, Series A, 4½ per cent., due May, 1919, May and Nov.(*a*)	495,000
" " Series B, 4½ per cent., due May, 1920, May and Nov.(*a*)	993,000
" " Series C, 4½ per cent., due May, 1921, May and Nov.(*a*)	950,000
" " Series D, 4½ per cent., due May, 1919, May and Nov.(*a*)	844,000
" " Series E, 4½ per cent., due May, 1922, May and Nov.(*a*)	1,156,000
" " Series F, 4½ per cent., due April, 1927, April. and Oct.(*a*)	1,951,000
" " Series G, 4 per cent., due Oct., 1929, April and Oct.(*a*)	2,640,000
" " Series H, 5 per cent., due January, 1930, Jan. and July.(*a*)	2,000,000
1st mort. Lincoln Park & C., guar., 5 per cent., due Jan., 1939, Jan. and July.	350,000
Clearfield & Mahoning, 1st mort. guar., 5 per cent., due Jan., 1943, Jan. and July.(*a*)	650,000
Allegheny & Western 1st mort. guar., 4 per cent., due Oct., 1998, April and Oct.(*a*).	2,000,000
Total	$32,388,000

(*a*) Interest payable without deduction for taxes.

Interest on all bonds of this company and on the Clearfield & Mahoning 1st mortgage and Allegheny & Western 1st mortgage is paid at the office of A. Iselin & Co., 36 Wall street, New York.

This company guarantees the bonds of Clearfield & Mahoning Railroad and 6 per cent. dividends (semi-annual 3 per cent., January and July) on $900,000 of the latter's stock. The Allegheny & Western Railway, 62.19 miles, was built in 1898. This company guarantees its $2,000,000 of 4 per cent. 1st mortgage bonds and 6 per cent. on its $3,200,000 stock, the dividends being semi-annual, January (1) and July.

The new consolidated mortgage, created in 1907, is for $35,000,000, of which $18,145,000 is reserved to retire underlying obligations. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904–05	$8,161,079	$3,102,266	$1,714,995	$1,387,271
1905–06	7,829,451	3,270,338	1,759,694	1,510,644
1906–07	8,666,580	3,524,237	1,985,033	1,539,204

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Operating Income	Other Income	Interest and Rentals	Net Income
1907-08	$7,484,027	$1,961,348	$826,102	$1,751,258	$1,036,192
1908-09	7,171,896	2,373,091	436,812	1,767,482	1,042,422
1909-10	8,936,110	2,841,762	552,380	1,866,769	1,527,373
1910-11	9,134,402	2,774,557	840,517	1,905,798	1,709,277
1911-12	9,542,367	2,874,147	779,578	1,882,830	1,770,894
1912-13	10,947,246	3,057,990	1,018,717	1,949,713	2,126,994
1913-14	10,709,534	2,534,574	821,223	2,001,013	1,354,784

In 1904-05, improvements, $413,516; dividends $900,000; receipts from investments, $120,411; surplus, $194,166. In 1905-06, improvements, $394,141; dividends, $990,000; surplus, $126,503. In 1906-07, improvements, $308,747; discount on bonds, etc., $57,303; dividends in cash, $990,000; in Mahoning Investment stock, $1,003,670; deficit, $830,517. In 1907-08, dividends, $885,000; surplus, $77,662. In 1907-08 there was charged $13,202 for pension fund and $885,000 for dividends; balance surplus, $137,985. In 1908-09, pension fund, $12,488; dividends, $780,000; balance surplus, $249,938. In 1909-10, pension fund, $12,696; special appropriation for car trust sinking funds, $315,000; dividends, $780,000; balance surplus, $419,676. In 1910-11, pensions and appropriations, $381,569; dividends, $832,500; balance surplus, $495,207. In 1911-12, pensions and appropriations, $379,564; dividends, $885,000; balance surplus, $506,330. In 1912-13, appropriations, $450,293; dividends, $990,000; balance surplus, $686,700. In 1913-14,

dividends, $990,000; balance surplus, $364,784, which was all charged to pensions and appropriations.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
1904-05.....	538	9,266,732	1,336,062,752	2,464,800	0.510c.	$2.60	507
1905-06.....	568	8,377,375	1,241,878,000	2,186,404	0.508	2.68	525
1906-07.....	569	9,548,796	1,391,602,709	2,467,610	0.498	2.73	543
1907-08.....	568	8,933,599	1,296,618,957	2,282,779	0.489	2.59	530
1908-09.....	568	8,008,990	1,244,946,097	2,192,088	0.482	2.88	597
1909-10.....	567	10,170,483	1,572,897,173	2,774,066	0.481	3.07	638
1910-11.....	573	10,282,251	1,590,341,454	2,775,465	0.487	3.09	635
1911-12.....	570	10,698,149	1,704,307,001	2,990,012	0.480	3.11	647
1912-13.....	576	12,490,608	2,040,358,520	3,542,289	0.461	3.28	710
1913-14.....	581	12,295,049	1,980,012,951	3,407,940	0.462	3.21	694

In 1904-05, the company's bituminous coal tonnage was 6,234,260 tons; coke, 700,259 tons; in 1905-06, coal, 5,204,437 tons; coke, 706,867 tons. In 1906-07, coal, 6,184,159 tons; coke, 620,154 tons. In 1907-08, coal, 5,849,240 tons; coke, 476,886 tons. In 1908-09, coal, 5,186,043 tons; coke 301,386 tons. In 1909-10, coal, 6,526,087 tons; coke, 578,380 tons. In 1910-11, coal, 6,950,767 tons; coke, 627,206 tons. In 1911-12, coal, 7,188,280 tons; coke, 538,452 tons. In 1912-13, coal, 7,980,204 tons; coke, 593,447 tons. In 1913-1914, coal, 8,176,430 tons, coke, 393,358 tons.

President, William T. Noonan, Rochester, N. Y. Vice-President, Adrian Iselin, Jr., New York. Vice-President, W. Emlen Roosevelt, New York. Treasurer and Auditor, John F. Dinkey, Rochester. Assistant Treasurer, Arthur C. Durfee, Rochester. Secretary and Assistant Treasurer, Ernest Iselin, New York.

Directors—Henry G. Barbey, New York. Oscar Grisch, New York. Adrian Iselin, Jr., New York. Columbus O'D. Iselin, New York. Ernest Iselin, New York. O'Donnell Iselin, Rochester, N. Y. William E. Iselin, New York. Hamilton F. Kean, New York. William T. Noonan, Rochester. Walter G. Oakman, New York. George E. Roosevelt, New York. W. Emlen Roosevelt, New York. Samuel Woolverton, New York.

Main office, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Monday in November, at New York.

CANADA ATLANTIC RAILWAY CO.

(Controlled by Grand Trunk Railway Co.)

A Canadian corporation formed in 1879 and amalgamated in August, 1899, with the Ottawa, Arnprior & Parry Sound Railway. Road owned, Depot Harbor, Ont., to Alburgh, Vt., via Ottawa, 399.57 miles; branches leased, 59.85 miles; trackage, 6.66 miles; total operated, 466.08 miles. The leased lines include the Central Counties Railway Co. and Vermont & Province Line Railway Co. The Grand Trunk Railway Co. owns the $1,000,000 stock of the Canada Atlantic Transit Co., which operates a line of four steamers between Depot Harbor and the upper lake cities of Port Arthur, Fort Williams, Duluth, Milwaukee, Chicago, etc. Locomotives, 61; passenger cars, 38; freight cars, 1,988.

On October 1, 1905, control was acquired by the Grand Trunk Railway Co., authority being granted in 1914 to merge the property with that company.

Stock....Par $100.....Authorized { com., $6,200,000 / pref., 1,000,000 } Issued { com., $6,199,000 / pref., 1,000,000 } $7,199,000

The preferred stock is entitled to 4 per cent., non-cumulative dividends. Stock is transferred at the office of the Grand Trunk Railway Co., Montreal.

FUNDED DEBT

Consolidated 1st mort., guaranteed, 4 per cent., due Jan., 1955, Jan. and July $16,000,092

The agreement by which the property was acquired by the Grand Trunk Railway Co. included the guaranty by the latter of the consolidated 1st mortgage, which is for $16,000,000 and is designed to replace all other indebtedness. . Trustee of the mortgage, Royal Trust Co., Montreal.

This company leases the Central Counties Railway and guarantees as rental the interest upon the latter's £97,000 of 4 per cent. 1st mortgage bonds, due 1949, March and September. It also guarantees $150,000 1st mortgage 4 per cent. bonds of the Pembroke Southern Railway, due 1956, March and September.

EARNINGS

Year ending June 30	Gross	Net
1909–10	$1,820,959	$188,503
1910–11	1,962,765	172,506
1911–12	2,199,416	215,895
1912–13	2,382,259	62,619

President, E. J. Chamberlin, Montreal. Vice-President, H. G. Kelley, Montreal. Secretary and Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. E. J. Chamberlin, Montreal. J. E. Dalrymple, Montreal. H. G. Kelley, Montreal. R. S. Logan, Montreal. Frank Scott, Montreal. William Wainwright, Montreal.

Main office, Montreal. Annual meeting, last Tuesday in September, at Ottawa.

CANADA SOUTHERN RAILWAY CO.

(Operated by Michigan Central Railroad Co.)

Road owned, Suspension Bridge, Niagara, to Windsor, Ont., and branches, 380.04 miles, including the Canada Southern bridge at Niagara Falls, 4 miles.

The company's property was from 1883 operated under an agreement by the Michigan Central Railroad Co., the division of earnings being readjusted in 1892. In June, 1903, a lease of the company's road to the Michigan Central for 999 years was made, taking effect January 1, 1904, under which the Michigan Central guaranteed dividends of 2½ per cent. per annum on the Canada Southern stock until 1910, and after that year 3 per cent.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

For dividends paid prior to the lease of 1903–04, see MANUAL for 1911. The first dividend under the new lease was 1¼ per cent., August 1, 1904, which was the regular semi-annual rate to February, 1910, inclusive, the semi-annual payments, which are in February (1) and August, being increased in August, 1910, to 1½ per cent., or 3 per cent. per annum, as per terms of the lease.

FUNDED DEBT

Consolidated mort., Series A., guar., 5 per cent., due Oct., 1962, April and Oct....	$22,500,000
Leamington & St. Clair 1st mort., 4 per cent., due Oct., 1945, April and Oct.....	130,000
Total	$22,630,000

No provision is contained in the mortgages regarding taxes.

The consolidated mortgage was authorized in 1912 for $40,000,000, at a rate not to exceed 5 per cent. The $22,500,000 Series A 5s of this issue were sold in December, 1912, part thereof being to retire maturing 1st and 2d mortgage bonds and to provide for improvements. The bonds are guaranteed as to principal and interest by the Michigan Central Railroad Co. by endorsement. Trustee, Guaranty Trust Co., New York.

Earnings are included in those of the lessor company.

President, Alfred H. Smith, New York. Vice-President, Henry B. Ledyard, Detroit. Secretary, Nicol Kingsmill, Toronto. Assistant Secretary, Dwight W. Pardee, New York.

Directors—Joseph E. Brown, New York. Chauncey M. Depew, New York. Henry B. Ledyard, Detroit. Lewis Cass Ledyard, New York. William H. Newman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. Edward A. Wickes, New York.

Main office, St. Thomas, Ont. Annual meeting, first Wednesday in June, at St. Thomas.

CANADIAN NORTHERN ONTARIO RAILWAY CO.

A corporation formed under the laws of Ontario, in 1895, as the James Bay Railway Co., the name being changed to the present style in June, 1906.

Road owned, Rosedale to Sudbury Junction, Ont., 257.90 miles; Sudbury Junction to Ruel, 65.70 miles; East Don to Deseronto, 133.90 miles; Sydenham to Ottawa, 86.66 miles; Ottawa to Hawkesbury, 58.60 miles; branches and spurs, 55.63 miles; trackage, 6.60 miles; total, 664.99 miles. An extension to Port Arthur, where connection will be made with the Canadian Northern, is in progress. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 54; passenger cars, 81; freight cars, 934; service cars, 65.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

FUNDED DEBT.

Debenture stock, guar. 3¼ per cent., due 1936 and 1938	£1,615,068
Consolidated debenture, 4 per cent. perpetual, April (2) and Oct	1,825,405
1st mort. debenture stock, 3½ per cent., due May, 1961, Jan. (20) and July	7,000,000
Total	£10,440,473

The guaranteed debenture stock is authorized at the rate of $20,000 per mile, and also covers terminal property in Toronto. Principal and interest are guaranteed by the Ontario Government. Part of the amount outstanding matures July 10, 1936, and part June 30, 1938. Trustees for debentures, British Empire Trust Co., London, Eng., and National Trust Co., Toronto.

The perpetual 4 per cent. debentures were issued in 1909. The first interest warrants were payable April 2, 1910.

The 3¼ per cent. 1st mortgage debenture stock, created in 1911, is guaranteed by the Canadian Government, and is secured upon the line from Montreal to Port Arthur, not to exceed 1,050 miles at the rate of $35,000 per mile.

EARNINGS

Year ending June 30	Gross	Net
1909-10	$510,989	$33,765
1910-11	563,390	22,350
1911-12	881,953	30,289
1912-13	1,280,525	50,311
1913-14	1,460,284	Def. 102,076

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. 3d Vice-President, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto. Superintendent, A. J. Hills, Toronto.

Directors—R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. L. W. Mitchell, Toronto. W. H. Moore, Toronto. Frederic Nicholls, Toronto.

Main office, Toronto.

CANADIAN NORTHERN PACIFIC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1910. The company was organized under the auspices of the Canadian Northern Railway Co., in the interest of which company it is controlled, to construct an extension of the Canadian Northern system to the Pacific Coast. Line projected from Yellowhead Pass to Vancouver, 500 miles, with branches, amounting altogether to about 800 miles. In January, 1915, it was announced that the line from Lake Superior to the Pacific Coast had been practically completed.

Stock.....Par $100.....Authorized, $25.000,000.....Issued, $25,000,000

The charter of the company provides that $10,000,000 of the stock may be preferred.

FUNDED DEBT

1st mort., debenture stock, guar., 4 per cent., due April, 1950, April and Oct	£3,757,515
1st mort., terminal debentures, 4½ per cent., due April, 1950, April (2) and Oct	1,770,000
Total	£5,527,515

The 1st mortgage debenture stock was authorized in 1910 at the rate of $35,000 per mile of road, being guaranteed by the Province of British Columbia, the Great Northern Railway Co. agreeing to indemnify the Provincial Government for any loss occasioned by the guarantee. In addition to the amount outstanding as given above £500,000 of the debentures are held by the Canadian Northern Railway Co. and are deposited as security for its notes. Trustees, British Empire Trust Co., London; National Trust Co., Toronto.

The 1st mortgage terminal debentures were authorized in 1913 for $10,000,000, or its equivalent in sterling, being guaranteed, principal and interest, by the Province of British Columbia.

President, Sir William McKenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. Secretary, R. P. Ormsby, Toronto. Treasurer, L.W.Witchell, Toronto. Assistant Comptroller, J. D. Morton, Toronto.

Directors—A. D. Davidson, Toronto. D. B. Hanna, Toronto. Sir Donald Mann, Toronto. R. J. McKenzie, Winnipeg. Sir William McKenzie, Toronto.

Main office, Toronto.

CANADIAN NORTHERN QUEBEC RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, July 24, 1906. The company was a consolidation of the Great Northern Railway Co., of Canada; the Chateaugay & Northern Railway Co. and the Quebec, New Brunswick & Nova Scotia Railway Co. The company is controlled by the interests identified with the Canadian Northern Railway Co.

Road owned: main line, Quebec to Montreal, 176.07 miles; Joliette to Hawkesbury, Ont., 67.05 miles; Garneau Junction to Riviere a Pierre, Que., 39.84 miles; Shawinigan Junction to Shawinigan Falls, 3.41 miles; St. Jerome Junction to Huberdeau, 45.28 miles; St. Jacques Junction to Rawdon, 15.88 miles; branches, 12.52 miles; total, 360.05 miles; business spurs, 10.97 miles. The Quebec, New Brunswick & Nova Scotia Railway, which was included in the merger, is projected to extend from Quebec to Moncton, N. B., and thence to a junction with existing lines in Nova Scotia. The company owns extensive terminal properties at Quebec, with docks, elevators, etc. Locomotives, 52; passenger cars, 90; freight cars, 906; service cars, 294.

Stock..Par $100...Authorized { com., $9,500,000 / income, 3,000,000 } Issued { com., $6,550,000 / income, 3,000,000 } $9,550,000

The income stock is entitled to 5 per cent. per annum, if earned. The control of the company is vested in the Northern Consolidated Holding Co., Ltd., which is owned by interests identified with the Canadian Northern Railway Co.

Funded Debt

Guaranteed debenture stock, 4 per cent., irredeemable, June (30) and Dec.....£1,038,855
Great Northern Railway mort., 4 per cent., guar., due October, 1934, April and Oct.. $3,505,750

The authorized amount of the guaranteed debenture stock is limited to the sum required to retire the bonds of the companies merged in this company, and to additional issues for new construction at the rate of £4,109, or $20,000, per mile. It is guaranteed as to principal and interest by the Canadian Northern Railway Co. Trustees of mortgage, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto. Interest is payable by warrant in London.

The Great Northern of Canada, 4 per cent. joint mortgage was created in 1905, the authorized amount being $5,462,000. Trustee of the mortgage, Central Trust Co., New York. The Canadian Northern Railway Co. guarantees principal and interest of $4,962,000 of the issue, being the amount thereof required to retire the company's old 5 per cents. and terminal bonds.

Earnings

Year ending June 30	Gross	Net
1909-10	$940,647	$53,357
1910-11	1,080,930	105,315
1911-12	1,327,535	239,291
1912-13	1,599,547	214,200
1913-14	1,671,723	189,543

President, D. B. Hanna, Toronto. Vice-President, H. H. Melville, Boston. 2d Vice-President, Frederic Nicholls, Toronto. Secretary, W. H. Moore, Toronto. Treasurer, L. W. Mitchell, Toronto. General Auditor, John D. Morton, Toronto. General Superintendent, F. M. Spaidal, Quebec Railway, Montreal.

Directors—F. C. Annesley, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. The Mayor of Quebec (ex-officio). Thomas McDougall, Quebec. A. J. Mitchell, Toronto. W. H. Moore, Toronto. Frederic Nicholls, Toronto. F. H. Phippen, Toronto. Jules Tessier, Quebec.

Main office, Toronto.

CANADIAN NORTHERN RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada in 1899. The company is a consolidation of the Winnipeg Great Northern Railway, the Lake Manitoba Railway and Canal Co., and other companies. In 1901 this company sub-leased from the Province of Manitoba the lines in that Province owned by the Northern Pacific and which the Province leased from that company with an option to purchase the same for $7,000,000.

Road owned and leased, June 30, 1914, 4,965.90 miles, the principal lines being: Port Arthur to Winnipeg, 435.08 miles; North Junction to Prince Albert, 360.62 miles; Dauphin to Humbolt, 242.25 miles; Regina to Prince Albert, 250.02 miles, North Battleford to St. Albert, 264.35 miles, and Kindersley to Calgary, 273.50 miles. Further extensions are in progress, including a line to Fort Churchill on Hudson Bay.

In 1906 this company leased the Qu'Appelle, Long Lake & Saskatchewan Railroad & Steamboat Co., Regina to Prince Albert. Locomotives, 663; passenger cars, 650; freight cars, 27,018; service cars, 1,251.

The Canadian Northern Ontario Railway Co., Canadian Northern Quebec Railway Co., Quebec and Lake St. John Railway Co. and Duluth, Winnipeg & Pacific Railway Co., are also controlled by the same interests as this company. The Canadian Northern Pacific Railway Co. was formed in 1910 to build the extension of the system to the Pacific Coast. The Canadian Northern Steamship, Limited, operates a fortnightly service between Montreal and Bristol, England, by two 12,000 ton steamships. The Canadian Northern Western Railway Co., organized to build about 160 miles of road from the Canadian Northern main line to the Bragean coal district, Alberta, is controlled by this company.

A land-grant subsidy was granted to the company in aid of the construction of certain of the lines in Manitoba and the Territories, being at the rate of 6,400 acres per mile in Manitoba and 12,800 acres per mile in the Territories.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $100,000,000

The Canadian Government now holds $40,000,000 of the company's stock.

The authorized stock was $79,000,000, this amount being increased in 1914 by Act of the Canadian Parliament to $100,000,000, with a further provision for the issuance of additional stock to be issued if necessary in exchange for the company's $25,000,000 convertible debenture 4 per cent. stock.

FUNDED DEBT

Perpetual cons. deb. stock, 4 per cent., irred., June (30) and Dec. (31).....£9,296,106
Cons. debentures income charge, convertible, 5 per cent., due May, 1930, May and Nov.£5,136,979
Debenture stock, Can. Gvt., guar., 4 per cent., due Sept., 1934, March and Sept.....£3,000,000
1st mort. cons. debentures, 4 per cent., due June 30, 1930, June (30) and Dec.....£2,555,600
1st mort. Ontario Div. debentures, 4½ per cent., due June 30, 1930, June (30) and Dec..£1,180,600
1st mort. deb. stock, Dom., guar. 3 per cent., due July 10, 1953, March (31) and Sept..£1,923,287
1st mort. deb. stock, Dom., guar., 3½ per cent., due July 20, 1958, Jan. (20) and July. .£1,622,586
1st mort. deb. stock, Manitoba, guar., 4 per cent., due 1930, June (30) and Dec..... £587,671
1st land grant mort., 4 per cent., due July, 1938, Jan. and July. £634,400
1st mort. debentures, Saskatchewan, guar. 4 per cent., due 1939, June and Dec.....£1,650,000
1st mort. debentures, Alberta, guar., 4 per cent., due 1939, June and Dec.....£1,147,945
Winnipeg Terminal mort., guar., 4 per cent., due July, 1939, Jan. and July..... £616,438
Manitoba Prov. bonds, 4 per cent., due 1930..... £587,000
Imperial Rolling Stock equip. mort. bonds, Series A to E1, 4½ and 5 per cent., various..$22,023,500
Secured notes, 5 per cent.....£450,000
" " 5 per cent., due Aug., 1918, Feb. 12 and Aug. 12..... .....£2,000,000
" " 6 per cent., due July 15, 1915, Jan. 15 and July 15..... .....£850,000
Qu'Appelle, L. L. & Sas. debenture stock, 4 per cent., due 1936, Jan. and July.....£1,037,972

The 4 per cent. perpetual debenture stock is secured by a mortgage to the British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is paid in London by warrant. The debenture stock is transferred at the company's office, London.

The 1st mortgage consolidated debenture 4s are guaranteed as to principal and interest by the Province of Manitoba, the guaranty being limited, however, to $10,000 of the bonds per mile of road. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto, New York and London.

The 1st mortgage, Ontario Division, debenture 4s are guaranteed as to principal and interest by the Province of Manitoba. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in Toronto and London.

The Government of the Dominion of Canada guarantees the principal and interest of the 1st mortgage, 3 per cent. debenture stock. Trustees of mortgage, British Empire Trust Co., Limited, London, and the National Trust Co., Limited, Toronto. Interest is payable in London by warrant. Transfer agent, Canadian Bank of Commerce, 60 Lombard street, E. C., London.

The Provinces of Alberta and of Saskatchewan each guarantee issues of 4 per cent. debentures. The Province of Manitoba guarantees the $3,000,000 of Winnipeg Terminal mortgage 4 per cent. bonds and an issue of 1st mortgage 4 per cent. debenture stock.

The 4 per cent. land grant bonds are secured by 1,365,333 acres of the land grant subsidy from the Dominion of Canada. Interest on the bonds is provided for by half-yearly payments of $40,000 each, made until the maturity of the bonds, by the Dominion Government to the company under contracts for the transportation of mails, etc., over certain portions of the company's lines.

The convertible income charge debentures are redeemable after May 1, 1920, and convertible into stock at holders' option from January 1, 1916, to January 1, 1919, on any January 1 or July 1. They are entitled to up to 5 per cent. per annum if earned after paying fixed charges.

owners under arrangement is the Montreal & Atlantic Railway, 184 miles,

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m January 1, 1916, to January 1, 1919, on any January 1 or
o 5 per cent. per annum if earned after paying fixed charges.

r cent. per annum was paid to November, 1914, inclusive, but the May, 1915, semi-ent was omitted.

r cent. debenture stock, due 1934, was authorized in 1914 for $45,000,000, and is r in whole or in part (by lot), on any interest day, being guaranteed by the Dominion . The £3,000,000 of the issue outstanding was sold in July, 1914. Trustees for the National Trust Co., Limited, Toronto; British Empire Trust Co., London.

pany guarantees principal and interest of $4,000,000 4 per cent. 1st mortgage bonds, r, May and November, of the Canadian Northern Western Railway Co.

Earnings

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
.....	$4,190,212	63.12	$1,545,482	$1,128,779	$416,703
.....	5,903,755	62.24	2,229,022	1,509,448	719,574
... ...	8,350,198	64.96	2,926,034	1,882,489	1,043,545
.....	9,709,462	68.77	3,032,657	2,353,757	678,930
.....	10,581,767	66.30	3,566,362	2,919,617	646,745
.....	13,833,061	68.59	4,344,390	3,313,632	1,030,759
.....	16,360,712	69.50	4,990,346	3,982,651	1,007,695
.....	20,860,093	71.81	5,881,045	4,630,844	1,250,201
.....	24,277,478	72.10	6,773,868	5,190,924	1,582,944
.....	23,781,328	69.18	7,330,565	5,776,060	1,554,505

o-11 there was paid $312,872 for interest on the 5 per cent. convertible income charge , making the final surplus, $694,823. In 1911-12 this payment was $674,804; final 575,397. In 1912-13, interest on income bonds, $988,214; final surplus, $954,729. In , income bond interest, $1,250,000; surplus, $304,505.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per ton per Mile	Earnings per Train Mile	Av. Tons per Train
.....	1,586	1,368,896	385,834,234	243,275	0.793c.	$2.04	258
.....	2,064	1,727,002	535,298,197	259,349	0.810	2.22	274
.....	2,509	1,822,220	657,437,305	262,031	0.873	2.54	...
.....	2,866	2,615,580	875,287,887	305,404	0.779	2.39	...
.....	3,013	2,958,802	1,000,875,386	332,185	0.736	2.46	...
.....	3,179	3,809,856	1,356,351,140	426,659	0.734	2.59	...
.....	3,383	4,675,405	1,385,711,579	409,610	0.849	2.66	...
.....	3,888	5,970,449	2,024,003,946	520,577	0.758	2.37	...
.....	4,297	6,821,811	2,366,393,799	550,708	0.772	2.83	...
.....	4,563	6,537,410	2,419,604,849	530,266	0.749	2.95	...

sident, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. 3d resident, D. B. Hanna, Toronto. Secretary, W. H. Moore, Toronto. Local Secretary, Harding, London, Eng. Treasurer, L. W. Mitchell, Toronto. Assistant Comptroller, Morton, Toronto.

Directors—D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, nto. R. J. Mackenzie, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, nto. Frederic Nicholls, Toronto. E. R. Wood, Toronto.

Main office, King and Toronto streets, Toronto. London office, Bond Court, Walbrook, on, E. C.

CANADIAN PACIFIC RAILWAY CO.

A corporation formed under a charter of the Dominion of Canada, February 17, 1881. The any received from the Government $25,000,000 in cash as a subsidy, and 25,000,000 acres of . The Government also conveyed to the company, free of all cost, 713 miles of road.

Mileage, June 30, 1914, 13,322.1 miles, comprising 12,044.2 miles included in the company's ic returns; 384.8 miles of other lines operated, and 893.1 miles under construction. Total of stem, including the Minneapolis, St. Paul & Sault Ste. Marie Railway Co., 4,101.6 miles, and the Duluth, South Shore & Atlantic Railway Co., 627.2 miles, 18,050.9 miles.

This company is interested with the New York Central & Hudson River Railroad Co. in the ownership of the Toronto, Hamilton & Buffalo Railway Co. The principal road worked for owners under arrangement is the Montreal & Atlantic Railway, 184 miles, returns of which are

not included in the Canadian Pacific earnings. In 1910 this company acquired the Dominion Atlantic Railway Co., 247 miles, and in 1912 the Quebec Central Railway and Alberta Central Railway were leased.

Locomotives, 2,248; passenger cars, 2,772; freight cars, 88,090; service cars, 7,277. Steamships and steamboats, 77.

See separate statements of the Duluth, South Shore & Atlantic; Minneapolis, St. Paul & Sault Ste. Marie, Wisconsin Central and Quebec Central roads. The company owns and operates a line of steamships on the Pacific from Vancouver to China and Japan and one on the Atlantic from Canadian ports to Europe.

The company had on June 30, 1914, 8,291,007 acres in its land grants. In 1905-06, it sold 1,115,743 acres for $6,513,452; in 1906-07, 994,840 acres for $5,887,377; in 1907-08, 164,450 acres for $1,569,165; in 1908-09, 376,046 acres for $5,085,817; in 1909-10, 975,030 acres for $14,468,564; in 1910-11, 650,874 acres for $9,558,427; in 1911-12, 669,639 acres for $10,710,143; in 1912-13, 474,798 acres for $7,487,268, and in 1913-14, 259,371 acres for $4,618,420. There were on June 30, 1914, $42,666,510 of deferred payments on lands sold.

Stock..Par $100...Authorized { com., $260,000,000 / pref., 78,224,673 } Issued { com., $260,000,000 / pref., 78,224,673 } $338,224,673

The preferred stock is 4 per cent., non-cumulative. It was authorized by the Canadian Parliament in 1892 to provide for additions and betterments. The preferred is limited to one-half the amount of the common stock.

In March, 1906, the authorized common stock was increased from $110,000,000 to $150,000,000 and $20,280,000 of the new stock was allotted to the stockholders for subscription at par in the proportion of 20 per cent. of their holdings. Stockholders of record January 13, 1908, received the right to subscribe at par for new stock to the extent of 20 per cent. of their holdings. On October 7, 1908, the authorized amount of the common was further increased to $200,000,000, and in October 2, 1912, a further increase to $260,000,000 was authorized.

Stockholders of record January 2, 1912, were given the right to subscribe at 150 for new common stock to the extent of 10 per cent. of their holdings, the amount being $18,000,000 of new stock, making the total stock $198,000,000. Payments were in five instalments of $30 each, the last being due October 18, 1912.

Stockholders of record January 2, 1913, were given the right to subscribe at 175 for new common stock to the extent of 30 per cent. of their holdings, the amount being $60,000,000 of new stock. Payments were in five instalments of $35 each, the last being due October 20, 1913.

Stockholders of record, December 22, 1913, were given the right to subscribe at 80 to the extent of 20 per cent. of their holdings for $52,000,000 of 6 per cent. note certificates issued by the Royal Trust Co., Montreal, Trustee, for a "Special Investment Fund" made up of deferred payments on land sales and securities in which cash proceeds of land sales are invested to the aggregate of $55,000,000. The certificates are to be redeemed at their face on or before March 2, 1924, but may be drawn for redemption when the Trustee has funds in hand for that purpose. Subscriptions for the certificates were payable 32 per cent. of the face value on February 2, 1914, and 48 per cent. on March 2, 1914. The certificates are in registered form, interest payable semi-annually, March 2 and September 2, to holders of record February 2 and August 2, respectively.

Stock is transferred at the office of the Secretary, Montreal. Transfer Agent in New York, Agency of the Bank of Montreal, 64 Wall street. London transfer agency, 62 Charing Cross.

Dividends of 4 per cent. on the preferred stock are paid, 2 per cent. half-yearly, April 1 and October 1. On the common 4 per cent. was paid in 1885; in 1886, 1887, 1888 and 1889, 3 per cent. was paid; in 1894, 5 per cent.; in 1895, none; in 1896 and 1897, 2½ per cent.; in 1898, 4½ per cent.; in 1899, 4 per cent. In 1900, 3 per cent. was paid in April and 2½ per cent. in October. The April, 1901, dividend was also 2½ per cent., which was the regular rate until the October, 1903, dividend, which was increased to 3 per cent., and the October, 1910, dividend to 3½ per cent., putting the stock on a 7 per cent. dividend basis. In November, 1910, it was decided to make the dividends quarterly, the first payment being 1¾ per cent. and ¾ per cent. from land sales interest, paid December 31, 1910. The April, 1911, dividend was 1¾ per cent. quarterly regular and ¾ per cent. from land sales, etc., or 2½ per cent. altogether, which has since been the regular quarterly rate, being 10 per cent. per annum. Dividends on the common are now paid quarterly, in January (1), April, July and October. See below regarding the additional dividends from special income.

In 1907 1 per cent. extra was paid on the common stock in addition to the regular dividends, the same being derived from interest received on land contracts and "special income" from investments, and was paid ½ per cent. April 1 and ½ per cent. October 30, 1907, respectively. In 1908, 1909 and 1910, ½ per cent. was similarly paid in April and October as extra dividends from special income. In January, 1911, it was decided to pay 3 per cent. per annum or ¾ per cent. quarterly from this source, beginning April, 1911.

Funded Debt

Consolidated perpetual debenture stock, 4 per cent., Jan. and July	$173,307,470
1st mort. debentures, 5 per cent., due July, 1915, Jan. and July, £7,191,500	12,842,646
Algoma Branch, 1st mort., 5 per cent., due July, 1937, Jan. and July, £750,000	3,650,000
Special investment note ctfs., 6 per cent., due Mar. 2, 1924, Mar. 2 and Sept. 2	52,000,000
Total	$241,800,116

Bonds of Leased Lines

Manitoba & S. W. Colonization Ry., 1st mort., 5 p. c., due June, 1934, June and Dec.	$2,544,000
Atlantic & N. W., 1st mort., 5 per cent., due 1937, Jan. and July	£1,330,000
St. Lawrence & Ottawa, 1st mort., reduced to 4 per cent., June and Dec	£200,000
Ontario & Quebec, debentures, irredeemable, 5 per cent., June and Dec	£4,007,381
Toronto, Grey & Bruce, 1st mort., 4 per cent., due July, 2883, Jan. and July	£719,000
New Brunswick Ry., 1st mort., 5 per cent., due Aug., 1934, Feb. and Aug	£630,000
" " perpetual debentures, 4 per cent., Jan. and July	£904,533
Calgary & Edmonton, debenture stock, 4 per cent., guar., due 2002, Jan. and July	£1,121,700
Lindsay, B. & P., 1st mort., 4 per cent., due July, 2002, Jan. and July	$500,000
New Brunswick So. Ry., 1st mort., 3 per cent., guar., due Jan., 1933, Jan. and July.	$500,000
Aroostook Val. Elec. R. R., 1st mort., 4½ per cent., due Aug., 1929, Feb. and Aug.	$300,000
Alberta Ry. & Irrigation, debentures, 5 per cent., guar., Jan. and July	$3,250,000

The consolidated 4 per cent. debenture stock has no maturity and issues thereof are limited only by the authority of the stockholders.

Of the £7,191,500, or $34,998,633, 5 per cent. 1st mortgage debentures, due July, 1915, there had been on June 30, 1914, $22,155,987 redeemed and cancelled. Interest on the debentures is paid at the company's office in London.

The company guarantees 4 per cent. on the 1st mortgage bonds of the Minneapolis, Sault Ste. Marie & Atlantic and the Minneapolis & Pacific roads. It also guarantees 6 per cent. dividends, June and December, in perpetuity upon $2,000,000 stock of the Ontario & Quebec Railway. The lease of the Quebec Central Railway includes a guarantee on that company's $3,381,603 stock of 4 per cent. for four years from July, 1912, and 5 per cent. thereafter.

Earnings—Year ending June 30

	Divs., Per Cent. Com.	Pref.	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1904-05	6	4	$50,481,882	69.35	$17,059,751	$7,954,065	$9,105,686
1905-06	6	4	61,669,758	62.75	24,942,760	8,350,544	16,592,215
1906-07	*6	4	72,217,527	64.96	27,667,789	8,511,755	19,156,033
1907-08	*6	4	71,384,173	69.47	24,446,999	8,770,076	15,676,922
1908-09	*6	4	76,313,321	69.92	25,262,061	9,427,033	15,835,028
1909-10	*6½	4	94,989,490	64.38	37,175,668	9,916,940	27,258,728
1910-11	†7	4	104,167,808	64.77	37,818,180	10,011,071	27,807,109
1911-12	‡7	4	123,319,541	64.89	44,402,691	10,524,937	33,877,754
1912-13	‡7	4	139,395,699	66.82	47,491,437	10,876,352	36,615,085
1913-14	‡7	4	129,814,823	67.32	42,425,927	10,227,311	32,198,616

	Surplus	Deductions	Dividends	Balance
1904-05	$9,105,686	$230,000	$7,091,133	$1,784,552
1905-06	16,592,215	580,000	7,744,133	8,268,082
1906-07	19,156,033	780,000	9,037,028	9,339,005
1907-08	15,676,922	880,000	9,217,207	5,579,715
1908-09	15,835,028	880,000	11,107,867	3,847,161
1909-10	27,258,728	980,000	12,382,112	13,896,616
1910-11	27,807,109	1,080,000	14,853,866	11,873,243
1911-12	33,877,754	1,125,000	15,192,234	17,560,520
1912-13	36,615,085	1,125,000	17,179,828	18,310,257
1913-14	32,198,616	2,240,842	20,240,842	9,698,250

——* 1 per cent. additional also paid on the common from interest on land sale contracts. † In addition 2½ per cent. was paid from special income ‡ In addition 3 per cent. was paid from special income.

In 1912-13, dividends include $569,813 for interest on instalments on new stock subscriptions.

In 1910-11, "special income" consisting of interest on cash proceeds and deferred payments of land sales was $5,046,856, and $1,555,348 was transferred as of June 30, 1910, to this account for balance of interest from land surplus, making the total special income, $6,602,205. From this $5,250,000 was paid as extra dividends on the common stock. In 1911-12, after charging

$5,400,000 for extra dividends, the balance of this special income account was $2,460,790. In 1912–13, extra dividends paid, $7,200,000; balance of special income account, $1.858,941. In 1913–14, deductions from earnings include $2,115,842, transferred to special income account. Dividends paid from this account in 1913–14, $7,350,000, balance of special income account, $3,096,812.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Av. Tons Per Train
1904–05....	8,568	11,892,204	4,155,256,309	472,432	0.760c	$1.93	251
1905–06....	8,776	13,933,798	5,342,248,625	597,306	0.743	2.07	279
1906–07....	9,153	15,733,306	5,946,779,961	645,532	0.776	2.29	295
1907–08....	9,426	15,040,325	5,699,092,014	618,626	0.775	2.20	290
1908–09....	9,878	16,549,616	6,210,086,958	637,775	0.760	2.27	299
1909–10....	10,271	20,551,368	7,569,824,332	751,079	0.778	2.65	340
1910–11....	10,480	22,536,214	7,859,966,837	759,983	0.819	2.75	336
1911–12....	10,983	25,940,238	10,180,782,322	945,519	0.772	2.87	372
1912–13....	11,366	29,471,814	11,242,690,998	989,081	0.784	2.99	381
1913–14....	12,044	27,801,217	10,601,426,321	896,470	0.753	3.06	406

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January.....	$7,328,782	$1,982,858	$9,679,607	$1,662,373	$7,916,216	$1,000,174
February.....	8,931,907	2,383,867	9,747,685	2,520,069	7,594,172	1,471,576
March.....	10,519,319	3,718,401	11,111,892	3,855,416	9,447,461	3,099,239
April.....	11,301,349	4,115,752	11,750,913	3,945,077	9,720,461	3,344,865
May.....	11,360,421	3,680,515	11,904,979	3,504,029	9,795,929	2,963,012
June.....	11,311,397	3,846,603	11,674,430	3,627,754	10,054,421	3,335,625
July.....	12,052,399	4,448,177	11,993,062	4,116,793	10,481,972	3,778,446
August.....	12,251,716	4,717,926	11,434,459	3,961,139	9,917,765	3,363,158
September.....	11,579,734	4,250,304	12,157,082	4,415,578	10,754,139	4,367,048
October.....	13,060,398	5,060,887	14,480,216	5,602,857	9,282,928	3,321,328
November.. ...	12,362,666	4,258,139	13,407,015	4,888,246	8,057,359	2,664,072
December.....	12,219,279	4,395,720	11,814,325	4,226,821	7,443,962	2,199,523
Totals.....	$134,279,367	$45,959,149	$141,155,665	$46,326,152	$100,466,785	$34,888,066
Aver. per month	11,189,947	3,829,929	11,762,972	3,860,513	8,372,232	2,907,339

Chairman and President, Sir Thomas G. Shaughnessy, Montreal. Vice-President, George Bury, Montreal. Vice-President, I. G. Ogden, Montreal. Vice-President, George M. Bosworth, Montreal. Vice-President and General Manager, G. Hall, Winnipeg. Secretary and Assistant to President, Walter R. Baker, Montreal. Deputy Secretary, R. D. Morrison, London. Treasurer, H. E. Suckling, Montreal. Comptroller, John Leslie, Montreal.

Directors—Richard B. Angus, Montreal. Adam R. Creelman, Montreal. James Dunsmuir, Victoria, B. C. Sir Sandford Fleming, Ottawa. Herbert S. Holt, Montreal. Charles R. Hosmer, Montreal. Robert Mackay, Montreal. Wilmot D. Matthews, Toronto. David McNicoll, Montreal. Augustus M. Nanton, Winnipeg. Sir Edmund B. Osler, Toronto. J. K. L. Ross, Montreal. Sir Thomas G. Shaughnessy, Montreal. Sir Thomas Skinner, Bart., London, Eng. Sir William C. Van Horne, Montreal.

Main office, Windsor and Osborne streets, Montreal. London office, 62 Charing Cross. Annual meeting, first Wednesday in October, at Montreal. Books close not less than two weeks previous.

CAROLINA & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of South Carolina and North Carolina, February 28, 1890. In January, 1897, acquired and consolidated with the Chester & Lenoir Railroad, which had been sold under foreclosure. In July, 1910, this company took over the Caldwell & Northern Railroad Co.

Road owned, Chester, S. C., to Edgemont, N. C., 133.5 miles. Locomotives, 14; passenger cars, 13; freight cars, 91.

Stock.....Par $50.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $854,250 / pref., 550,000 } $1,404,250

The preferred stock is 4 per cent., non-cumulative. Stock is transferred by the Secretary of the company, Chester, S. C.

FUNDED DEBT

1st mort., 5 per cent., due July, 1953, Jan. and July	$1,700,000
Caldwell & Northern, 1st mort., 5 per cent., due 1957, June and Dec.	543,000
Total	$2,243,000

Trustee of the mortgage, Guaranty Trust Co., New York. The company retired the $1,500,000 of old general mortgage bonds with the new 1sts, of which $1,000,000 additional are available for improvements and extensions. There are also $162,000 of the Caldwell & Northern 1sts and $172,000 Carolina & Northwestern 1sts in the company's treasury.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes		Surplus
1909–10	$347,381	$111,517	$92,082		$19,435
1910–11	416,407	128,339	138,993	Def.	10,654
1911–12	420,620	122,996	144,902	"	21,906
1912–13	493,267	146,775	156,942	"	10,167
1913–14	495,745	136,592	157,411	"	20,819

President, William A. Barber, New York. Secretary, J. J. McLure, Chester, S. C. Treasurer, F. Wolfe, Chester. Auditor, W. K. Kearsley, Chester.

Directors—S. H. Hardin, Lowrysville, S. C. J. F. Johnson, Gastonia, N. C. L. F. Long, Gastonia. J. H. Marion, Chester, S. C. J. A. Martin, Hickory, N. C. C. F. Spencer, Yorkville, S. C. T. H. White, Chester.

Main office, Chester, S. C. New York office, 165 Broadway. Annual meeting, second Thursday in September, at Chester.

CAROLINA, CLINCHFIELD AND OHIO RAILWAY

A corporation formed in 1905, under the title of South & Western Railroad Co., the name being changed to the present style in March, 1908. Road owned, main line, Dante, Va., to North Carolina-South Carolina State Line, 224.10 miles; State Line to Spartanburg, S. C., Carolina, Clinchfield and Ohio Railway of South Carolina, 17.95 miles; Branch, Kiser, Va., to Laurel Junction, Va., 5.60 miles; trackage, 8.45 miles; total operated, 256.10 miles; branches and spurs owned, 10.08 miles; total mileage, 266.18 miles. An extension from Dante to Elkhorn City, Ky., 34 miles, was practically completed in the latter part of 1914. At Bostic, N. C., the road connects with the Seaboard Air Line Railway, at Marion, N. C., with the Southern Railway, and at the North Carolina-South Carolina State Line with the Carolina, Clinchfield and Ohio Railway of South Carolina, and at Spartanburg with the Southern Railway and Charleston & Western Carolina Railway. Locomotives, 47; passenger cars, 37; freight cars, 5,613.

The company is controlled by The Cumberland Corporation. The earnings of the Carolina, Clinchfield and Ohio Railway of South Carolina are controlled by ownership of securities, and, for convenience, the results of the operation of the entire mileage described above are dealt with as a whole.

Stock....Par $100..Authorized	com., $25,000,000 pref., 15,000,000	Issued	com., $25,000,000 pref., 10,000,000
			$35,000,000

The preferred stock is entitled to 6 per cent., which became cumulative from July 1, 1912. In addition to the amount issued $2,000,000 of preferred is held in the company's treasury.

FUNDED DEBT

1st mort., 5 per cent., due June, 1938, June and Dec.	$13,500,000
Ten-Year gold notes, 5 per cent., due July, 1919, Jan. and July	2,000,000
" " 1st mort., Elkhorn Extension, due May, 1917, May and Nov.	5,000,000
Lick Creek & Lake Erie, 1st mort., 5 per cent., due Jan., 1933, Jan. and July	200,000
Equipment notes, Series A, 5 per cent., due 1915–18, June and Dec.	1,040,000
" " Series B, 5 per cent., due 1915–20, Jan. and July	500,000
" " Series C, 5 per cent., due Feb., 1915-22, Feb. and Aug.	750,000
" " Series D, 5 per cent., due July, 1915-20, Jan. and July	275,000
" " Series E, 5 per cent	260,000
Total	$23,525,000

Interest on all the bonds, notes and equipment obligations is payable without deduction for taxes.

The 1st mortgage is for $15,000,000. Trustee, Farmers' Loan & Trust Co., New York. Interest is payable at the office of Blair & Co., New York.

The ten-year 5 per cent. gold notes, due 1919, Equitable Trust Co., New York, trustee, are subject to call and can be drawn by lot. Holders can also convert them into preferred stock at par.

The Elkhorn Extension of 5 per cent. notes, due May, 1917, were sold in 1912 to provide for construction of the extension from Dante to Elkhorn City, Ky., and are secured by a mortgage thereon.

The Cumberland Corporation, the holding company for the Carolina, Clinchfield & Ohio Railway, has $25,000,000 common stock and $15,000,000 6 per cent. non-cumulative preferred stock, together with $5,000,000 5 per cent. notes, due June, 1915, June and December, the notes being secured by $25,000,000 Carolina, Clinchfield & Ohio Railway common and $5,000,000 of the Railway's preferred stock, being convertible into the Railway's preferred stock at par. The Cumberland Corporation owned a block of the stock of the Seaboard Air Line Railway, which it sold in 1912 and retired its own $15,000,000 of 5 per cent. collateral notes, due June 15, 1912.

EARNINGS

Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1911-12.....	$2,321,803	$1,174,440	$1,203,949	$1,021,821	$182,128
1912-13.....	2,634,634	1,409,026	1,656,887	914,573	742,314
1913-14.....	2,679,208	1,292,598	1,641,517	941,402	700,114

Chairman and President, Mark W. Potter, New York. Vice-President and Traffic Manager, J. J. Campion, Johnson City, Tenn. Vice-President and Comptroller, I. McQuilkin, Johnson City. Secretary, Carl M. Owen, New York. Treasurer, S. K. Lindsay, Johnson City.

Directors—Edward D. Adams, New York. C. Ledyard Blair, New York. George L. Carter, Johnson City, Tenn. John B. Dennis, New York. Wallace B. Donham, Boston. I. McQuilkin, Johnson City. Isaac T. Mann, Bramwell, W. Va. J. W. Pless, Marion, N. C. Mark W. Potter, New York. Robert C. Ream, New York. William M. Ritter, Columbus, O. Walter T. Rosen, New York. Thomas F. Ryan, Oak Ridge, Va. W. K. Whigham, New York.

Main office, Johnson City, Tenn. New York office, 24 Broad street.

CENTRAL INDIANA RAILWAY CO.

A corporation formed under the laws of Indiana, March 9, 1903. The company succeeded to and acquired the property of the Chicago & Southwestern Railway Co., which was foreclosed in February, 1903. The reorganization was effected in the interest of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and of the Pennsylvania Co., which jointly control the new company.

Road owned, Brazil, Ind., to Muncie, Ind., 117.58 miles; trackage, 9.46 miles; total operated, 127.04 miles. Locomotives, 10; passenger cars, 4; freight cars, 256.

Stock.....Par $100.....Authorized, $120,000.....Issued, $120,000

Stock is transferred by the Secretary of the company, Anderson, Ind.

FUNDED DEBT

1st mortgage, 4 per cent., due May, 1953, May and Nov..... $1,500,000

The authorized amount of the 1st mortgage is $4,000,000, bonds to be issued at the rate of $20,000 per mile. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. guarantees the principal and interest on the bonds. Interest is payable without deduction for taxes. Trustee of the mortgage and agent for payment of interest, Central Trust Co., New York.

In 1909 the company reported gross earnings, $176,579; deficit after expenses, $33,550. In 1910, gross, $178,605; deficit, $32,809. In 1911, gross, $175,099; deficit, $44,976. In 1912, gross, $185,164; deficit, $31,245. In 1913, gross, $214,963; deficit, $34,542. In 1914, gross, $203,714; deficit, $45,303.

President and Treasurer, Joseph Robinson, Anderson, Ind. Secretary, W. S. Parkhurst, Anderson.

Directors—William H. Newman, New York. Joseph Robinson, Anderson, Ind. Alfred H. Smith, New York. Charles M. South, Pittsburgh. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. H. A. Worcester, Cincinnati.

Main office, Anderson, Ind. Annual meeting, second Thursday in May, at Anderson.

CENTRAL NEW ENGLAND RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed in January, 1899, as the successor of the Philadelphia, Reading & New England Railroad Co., foreclosed in October, 1898, and reorganized.

Road owned, from Campbell Hall, N. Y., to Silvernails, N. Y., 36 miles, including the Poughkeepsie Bridge, 1¼ miles; Poughkeepsie Junction to Hopewell Junction, N. Y., 12 miles; Dutchess Junction, N. Y., to State Line, 59 miles; Poughkeepsie to Boston Corners, 34 miles; total owned 141 miles; leased: Hartford & Connecticut Western Railroad Co.; Hartford, Conn., to Rhinecliff, N. Y., 110 miles, and Tariffville, Conn., to Agawam Junction, Mass., 14 miles; branch, 2 miles; trackage, Agawam Junction, Mass., to Springfield, Mass., 3½ miles; total, 269.52 miles. In 1912 the company also acquired running rights Danbury, Conn., to Hopewell, N. Y., 34.3 miles, which is not included in the foregoing mileage. Locomotives, 78; passenger cars, 67; freight cars, 1,158; service cars, 90.

In 1904 the New York, New Haven & Hartford Railroad Co. acquired control of the company. On June 30, 1914, it owned $4,795,054 common and $3,737,083 preferred stock of this company.

In June, 1907, the Newburgh, Dutchess & Connecticut Railroad Co. and the Dutchess County Railroad Co., which had been leased, were merged with this company, together with the Poughkeepsie Bridge Railroad Co. and the Poughkeepsie & Eastern Railway Co.

Stock....Par $100.....Authorized { com., $4,800,000 / pref., 3,750,000 } Issued { com., $4,800,000 / pref., 3,750,000 } $8,550,000

The preferred stock is 4 per cent., non-cumulative. In 1913-14, paid 4 per cent. on the preferred.

Stock is transferred by the Secretary of the company, New Haven, Conn. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4 per cent., guar., due Jan., 1961, Jan. and July.(a)	$14,644,000
General mort. income bonds, 5 per cent., due February, 1949	18,000
Dutchess Co. R. R., 1st mort., guar., 4½ p. c., due June 1, 1940, June and Dec.(a)	287,000
Total	$14,949,000

(a) Interest payable without deduction for taxes.

The lease of the Hartford & Connecticut Western is for 50 years from 1890 at 2 per cent. per annum on $2,967,000 of stock, and interest on its $700,000 1st mortgage 4½ per cent. extended bonds due July, 1923, January and July.

In December, 1910, the New York Public Service Commission authorized a new 50-year 4 per cent. mortgage for $25,000,000, of which $12,012,000 were issued to retire old bonds and reimburse advances to the company by the New York, New Haven & Hartford Railroad Co., the new bonds being guaranteed by the latter company. In April, 1914, $3,000,000 additional were authorized to liquidate the company's floating debt, of which there have been issued $2,632,000, which are held in the treasury. Trustee of mortgage, Farmers' Loan & Trust Co., New York. Agent for the payment of interest, Lincoln National Bank, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08	$2,108,787	$399,766	$397,480	$2,286
1908-09	2,530,213	910,862	790,796	120,065
1909-10	3,022,720	1,247,799	832,918	414,881
1910-11	3,218,255	1,213,351	856,999	356,352
1911-12	3,468,625	1,623,367	809,682	813,685
1912-13	3,708,970	1,673,463	759,047	914,416
1913-14	3,764,255	1,149,267	919,245	230,020

In 1913-14, preferred dividend, $149,888; balance surplus, $80,132.

President, Howard Elliott, New Haven. Vice-President, E. G. Buckland, New Haven, Vice-President, Benjamin Campbell, New Haven. Vice-President, A. R. Whaley, New Haven. Vice-President, J. M. Tomlinson, New Haven. Secretary, Arthur E. Clark, New Haven. Assistant Secretary, C. H. Hempstead, New Haven. Treasurer, A. S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Frederick F. Brewster, New Haven, E. G. Buckland, New Haven. Arthur E. Clark, New Haven. Howard Elliott, Boston. J. Horace Harding, New York. James S. Hemingway, New Haven. A. Heaton Robertson, New Haven. J. M. Tomlinson, New Haven.

Main office, New Haven, Conn. Annual meeting, first Wednesday in November, at Poughkeepsie, N. Y.

CENTRAL OF GEORGIA RAILWAY CO.

(Controlled by Illinois Central Railroad Co.)

A corporation chartered by the State of Georgia, October 17, 1895. Road operated June 30, 1914, 1,924.09 miles, of which there are: owned 1,432.39 miles; leased, Augusta & Savannah Railroad, 53.21 miles; Southwestern (of Georgia) Railroad 332.84 miles; Chattahoochee & Gulf Railroad, 91.47 miles; total leased, 477.52 miles; trackage, 14.18 miles. The system extends from Savannah to Atlanta, Augusta, Macon, Ga., Chattanooga, Tenn., Montgomery and Birmingham, Ala. The company controls the Ocean Steamship Co., operating between New York and Savannah and the New England & Savannah Steamship Co., Savannah and Boston line, with 9 steel steamships.

Locomotives, 336; passenger cars, 273; freight cars, 10,220; service cars, 389

The present company is a reorganization in 1895 of the Central Railroad & Banking Co. of Georgia, which was chartered in 1835, and for many years paid regular dividends on its stock. See the MANUAL for 1903 for a detailed account of the old company and the reorganization.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 15,000,100 } Issued { com., $5,000,000 / pref., 15,000,000 } $20,000,000

Stock is transferred by the Secretary of the company, Savannah.

The preferred stock is 6 per cent. cumulative It was authorized in 1912, being issued as of July 1, 1912, and was subscribed at par by the holders of the common stock, *i. e.*, the Illinois Central Railroad Co., the purpose being to finance a retirement of the company's $15,000,000 of income bonds.

The initial dividend on the preferred stock was 3 per cent., semi-annual, which was paid January 1, 1913, 3 per cent. semi-annual having been paid in July 1913, and January and July, 1914. No dividend, however, was paid on the preferred in January, 1915.

In 1912–13 an initial dividend of 5 per cent. was paid on the common stock. In 1913-14, 5 per cent. was again paid on the common.

The original capital stock of this company consisted of $5,000,000, all common stock, and was held by the reorganization committee of the Richmond & West Point Terminal Railroad & Warehouse Co., it being provided that the Southern Railway Co. should receive the benefit from any sale thereof. In June, 1907, the stock was sold to other parties, and in 1907 was transferred to E. H. Harriman, of New York, by whom it was, in 1909, turned over to the Illinois Central Railroad Co. See below regarding the preferred stock.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1945, Feb. and Aug.(*a*)	$7,000,000
Consolidated mort., 5 per cent., due Nov., 1945, May and Nov.(*a*)	18,500,000
General and refunding mort., Series A, 5 per cent., due October, 1962, April and Oct.(*a*)	6,037,000
Mobile Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.(*a*)	1,000,000
Macon & Nor. Div., 1st mort., 5 per cent., due Jan., 1946, Jan. and July.(*a*)	840,000
Middle Ga. & Atlantic, 1st mort., 5 per cent., due Jan., 1947, Jan. and July.(*a*)	413,000
Eatonton Br., 1st mort., 5 per cent., due June, 1926, June and Dec.(*a*)	168,000
Chattanooga Div., purchase money mort., 4 per cent., due June, 1951, June and Dec.(*a*)	2,057,000
Chattanooga, Rome & Southern, 1st mort., 5 per cent., due July, 1947, Jan. and July.(*a*)	343,000
Oconee Div., 1st mort., 5 per cent., due Dec., 1945, June and Dec.(*a*)	462,000
Cent. Railroad & Banking, collateral trust, 5 per cent., due May, 1937, May and Nov.(*a*)	4,840,000
Cent. of Ga. Ry., 1st pfd. incomes, 5 per cent., due Nov., 1945, Oct.	146,500
" " " " 2d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	104,800
" " " " 3d pfd. incomes, 5 per cent., due Nov., 1945, Oct.	48,000
Upper Cahaba Br., pur. mon. m., 4 p. c., due Feb., 1915, to Aug., 1925, Feb. and Aug.(*a*)	315,000
Greenville & Newnan, pur. mon. m., 4 p. c., due Mar., 1915, to Sept., 1925, Mar. & Sept.(*a*)	330,000
Equipment trusts, various.(*a*)	657,000
Total	$43,261,300

FUNDED DEBT—LEASED AND AUXILIARY COMPANIES

Chattahoochee & Gulf, 1st mort., 5 per cent., due July, 1930, Jan. and July.(*a*)	$272,000
Ocean Steamship Co., 1st mort., 5 per cent., guar., due July, 1920, Jan. and July	1,000,000

(*a*) Interest payable without deduction for taxes.

The company guarantees 5 per cent. dividends on $1,022,900 Augusta & Savannah stock, 5 per cent. on $5,191,100 of Southwestern Railroad stock, and 6 per cent. on $436,400 stock of the Chattahoochee & Gulf Railroad Co. Dividends on all of the three above stocks are paid semi-annually, January and July.

The consolidated mortgage is a first lien on 600 miles, comprising the old Savannah & Western, Montgomery & Eufaula and Savannah & Atlantic roads, and a second lien on the main

and certain other lines. Trustee of mortgage, Bankers Trust Co., New York. Agent for payment of interest, Guaranty Trust Co., New York.

The general and refunding mortgage was authorized in 1912 for $80,000,000, of which amount $32,000,000 were reserved for retirement of prior indebtedness and $42,000,000 for improvements, etc. Interest on the bonds shall not exceed 5 per cent. The series A bonds of this issue may be called as a whole at 110. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The Upper Cahaba branch 4 per cent. bonds were created in 1905 to provide for the acquisition of coal lands in St. Clair County, Ala., and mature $15,000 semi-annually to August 1, 1925.

The Chattahoochee & Gulf 5s are not an obligation of the Central of Georgia Railway Co.

The $650,000 of 5 per cent. notes, due 1912, are secured by the bonds of the Wadley Southern Railway Co. These notes were temporarily extended on their maturity.

The three classes of preferred income bonds are in order of priority entitled to 5 per cent. each when earned, non-cumulative. In September, 1905, the company made arrangements whereby holders of the income bonds could, on presenting them at the Guaranty Trust Co., New York, Trustee, and paying 50 cents per bond, have coupon sheets for the interest attached to same, bonds thus presented being termed "stamped" bonds. A full account of the interest payments made on the incomes together with the litigation concerning the matter were given in the MANUAL for 1914.

In December, 1911, the protective committees for the different classes of incomes accepted an offer to sell the income bonds they represented at $1,013.76 per $1,000 bond of the 1st incomes, $1,056.79 for the 2ds and $1,095.42 for the 3ds, being at the rate of $950 per bond, with unpaid interest on each class to December 13, 1911, the committees, however, to retain $10 per bond for expenses, etc. Holders who had not deposited their bonds with the committees were offered the same terms upon payment of $20 per bond for the 1sts, $25 for the 2ds and $30 for the 3ds. Under this offer the greater part of the $15,000,000 of income bonds were acquired. The amounts now remaining outstanding are given in the table.

EARNINGS—Year ending June 30

	Gross	Per Cent Op. Exp.	Net	Net Income	Charges	Surplus
1904-05.....	$10,135,054	73.19	$2,717,088	$2,965,452	$2,110,935	$854,517
1905-06.....	11,396,122	72.26	3,160,909	3,435,531	2,184,860	1,250,671
1906-07.....	12,082,777	79.50	2,476,561	2,788,500	2,340,374	448,126

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Op. Revenue	Other Income	Total Income	Charges	Balance
1907-08..	$11,383,013	$2,481,492	$392,123	$2,873,615	$2,879,041	Def. $5,426
1908-09..	11,155,182	2,866,866	720,656	3,587,522	3,584,861	Sur. 2,661
1909-10..	12,052,756	3,106,997	732,991	3,837,180	3,835,964	" 1,216
1910-11..	12,907,788	3,405,426	768,873	4,174,299	3,598,866	" 575,433
1911-12..	13,518,338	3,451,977	707,359	4,159,337	2,493,144	" 1,666,193
1912-13..	13,520,818	3,004,853	725,999	3,730,852	2,507,389	" 1,223,463
1913-14..	13,871,236	2,909,214	841,591	3,750,805	2,659,764	" 1,091,041

In 1904-05, 5 per cent. was paid on all three classes of income bonds, amounting to $750,000, leaving a net surplus for the year of $104,517. In 1905-06, surplus over 5 per cent. on all incomes $500,671. In 1906-07, the payment on the incomes was $461,030, showing a deficit after the same of $12,904. In 1910-11, charged off, $416; reserved for incomes, $608,320; balance deficit, $32,471. In 1911-12, deferred interest on the incomes and 5 per cent. for the year on the incomes still outstanding amounted to $649,230; balance surplus, $1,016,962. In 1912-13, dividends of 6 per cent. paid on the preferred stock amounted to $900,000, leaving a surplus of $323,463. In 1913-14, preferred dividends, $900,000; surplus, $191,041. The 5 per cent. dividends on the common in 1912-13 and 1913-14 were charged to profit and loss account.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1904-05..	1,877	4,008,111	595,231,752	316,979	1.144c	$2.42	208
1905-06..	1,877	4,675,596	701,066,873	373,339	1.104	2.44	217
1906-07..	1,899	5,210,091	780,248,231	410,860	1.048	2.21	212
1907-08..	1,913	4,700,841	703,414,232	367,623	1.072	2.53	236
1908-09..	1,916	4,555,124	688,462,146	359,351	1.079	2.77	257
1909-10..	1,916	4,973,801	744,546,658	388,625	1.069	2.73	255
1910-11..	1,915	5,165,488	758,229,638	395,856	1.096	2.89	264
1911-12..	1,914	5,375,309	793,902,844	414,633	1.120	2.87	256
1912-13..	1,923	5,712,117	839,528,685	436,325	1.049	2.91	277
1913-14..	1,924	5,631,579	847,005,494	440,211	1.083	3.03	280

Chairman, Charles H. Markham, Chicago. President, W. A. Winburn, Savannah. Vice-President, Alexander R. Lawton, Savannah. Vice-President, C. F. Parker, Chicago. Secretary, Charles F. Groves, Savannah. Treasurer, W. C. Askew, Savannah. Comptroller, W. D. Beymer, Savannah.

Directors—W. C. Bradley, Columbus, Ga. J.W. English, Atlanta, Ga. C. E. James, Chattanooga. Samuel R. Jaques, Macon, Ga. Alexander R. Lawton, Savannah. Robert S. Lovett, New York. G. B. McCormack, Birmingham, Ala. Charles H. Markham, Chicago. George J. Mills, Savannah. John E. Murphy, Atlanta. Charles A. Peabody, New York. William H. Pleasants, New York. Robert E. Steiner, Montgomery, Ala. George W. Tiedman, Savannah. W. A. Winburn, Savannah.

Main office, Savannah, Ga. Annual meeting, second Monday in October, at Savannah.

CENTRAL PACIFIC RAILWAY CO.

(Leased to Southern Pacific Co.)

A corporation formed under the laws of Utah, July 29, 1899, as successor to the Central Pacific Railroad Co., the capital of which was in the above year readjusted. The stock of the company is owned by the Southern Pacific Co. In February, 1913, it was planned to sell the line from Sacramento to Ogden, and certain branches to the Union Pacific Railroad Co., this being a part of the arrangements for divesting the Union Pacific of its interest in the Southern Pacific system, but the arrangement to that effect was abandoned on account of conditions imposed by the California Railway Commission. For details see statements of the Southern Pacific Company and of the Union Pacific Railroad Co. In February, 1914, the Attorney-General of the United States instituted a suit to compel the Southern Pacific Co. to dispose of its interest in this company, which suit was still in progress in the Spring of 1915.

Road owned, June 30, 1914, Oakland, Cal., to Elvas, Cal., 133.47 miles; Sacramento, Cal., to Cecil Junc., Utah, 692.21 miles; Umbria, Utah, to near Ogden, Utah (Lucin cut-off), 142.48 miles; Roseville, Cal., to Oregon State Line, 296.57 miles; Lathrop to Goshen, Cal., 146.45 miles; Weed, Cal., to Kirk, Ore., 126.49 miles; Hazen, Nev., to Keeler, Cal., 288.65 miles; Fernley, Nev., to Susanville, Cal., 106.21 miles; Mojave to Owenyo, Cal., 142.90 miles; branches, 302.49 miles; total owned, 2,271.71 miles; leased 16.82 miles; operated jointly, 5.38 miles; leased to Southern Pacific Railroad Co., 57.88 miles; leased to other companies, 30.57 miles; total operated, 2,205.46 miles. Ferries (San Francisco to Oakland, Cal.) and river steamboat lines, about 135 miles. Locomotives, 402; passenger cars, 330; freight cars, 8,124; service cars, 1,481; floating equipment, 7 ferryboats; 5 river steamers; 2 tugs; 2 car transfer steamers, etc.

Stock..Par $100..Authorized		Issued		
	com., $67,275,500		com., $67,275,500	$84,675,500
	pref., 20,000,000		pref., 17,400,000	

The preferred stock is 4 per cent., cumulative. The balance of the authorized preferred can be issued for improvements at the rate of $200,000 per annum.

Dividends of 4 per cent. per annum were paid on the preferred to 1912–13, inclusive. In 1912–13, an adjustment dividend of $2,460,000 was declared on the preferred to equalize the dividend rate on the preferred and common for the years 1907 to 1912, both inclusive. In 1913–14 paid 6 per cent. regular on the preferred and $3,585,627 as special dividend thereon. On the common 6 per cent. was paid from the earnings of 1907–08 and the same rate in 1908–09 and 1909–10. In 1910–11 paid 10 per cent., and in 1911–12 and 1912–13, 6 per cent. In 1913–14 paid 6 per cent. regular and $13,863,473 as special dividend on the common stock.

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st refunding mort., 4 per cent., due 1949, Feb. and Aug.....	$98,933,000
New 3½ per cent. mort., due 1929, June and Dec.....	11,574,350
Through Short Line, Lucin cut-off, 1st mort., 4 per cent., due 1954, April and Oct..	9,640,000
French loan, 250,000,000 francs, guar. 4 per cent., due Mar., 1956, and Sept.....	48,262,548
Total.....	$168,409,898

See below regarding additional bonds assumed by this company in 1912. Interest on all the bonds is paid at the office of the company, New York, and is not subject to deduction for taxes.

The Southern Pacific Co. guarantees all the bond issues, principal and interest. The 1st refunding 4s are $100,000,000 authorized. Trustee of mortgage, Central Trust Co., New York.

The 3½ per cent. mortgage is a second lien on property covered by 1st refunding 4s and is $25,000,000 authorized. Trustee of mortgage, United States Trust Co., New York.

The 4 per cent. collateral trust loan of 250,000,000 francs, or $50,000,000, was authorized and sold through Paris bankers in 1911. The bonds are guaranteed by the Southern Pacific Co., which deposited certain collateral to secure the guaranty. They can be redeemed at any time

prior to maturity by the company. Trustee, United States Trust Co., New York. Interest is payable in Paris, London, Brussels and Switzerland. This loan was created for improvements, including double tracking the company's main lines.

The 1st mortgage on the Lucin cut-off, 103 miles, is $10,000,000 authorized. Trustee, Guaranty Trust Co., New York.

Details regarding the Government subsidy bonds of the old company, its relations to the Government and the lease of the road to the Southern Pacific Co. and so forth are given in full in the MANUAL for 1904, as well as the readjustment of the company's finances under the reorganization plan of February 18, 1899.

In taking over the Nevada & California Railway and other lines in 1912, this company assumed the bonds of the respective companies as follows: Nevada & California Railway, 1st mort., 6 per cent., $8,500,000; Central California, 1st mort., 6 per cent., $3,000,000; Oregon & Eastern Railway, 1st mort., 6 per cent., $5,000,000; Sacramento Southern Railroad, 1st mort., 6 per cent., $2,500,000; Chico & Northern Railroad, 1st mort., 4 per cent., $1,000,000. All of the bonds in question, amounting to $20,000,000, are owned by the Southern Pacific Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$23,861,258	$10,425,518	$5,433,546	$4,991,972
1905-06	26,827,020	11,588,540	6,177,896	5,410,644
1906-07	32,982,426	14,007,337	5,287,867	8,719,470
1907-08	33,456,141	11,430,181	6,332,692	5,107,489
1908-09	32,124,366	13,946,302	7,398,828	6,547,474
1909-10	35,020,435	14,860,225	6,149,188	8,711,037
1910-11	33,424,747	12,896,448	6,673,312	6,223,136
1911-12	33,764,587	13,424,331	8,682,770	4,741,561
1912-13	36,002,528	13,924,145	9,509,360	4,414,785
1913-14	34,461,764	12,605,629	9,945,194	2,660,424

The gross includes operating revenue and that from outside operations. The net is given after deducting taxes.

President, Robert S. Lovett, New York. Vice-President, E. E. Calvin, San Francisco. Secretary, G. L. King, San Francisco. Treasurer, A. K. Van Deventer, New York.

Directors—W. H. Bancroft, Salt Lake City, Utah. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. G. L. King, San Francisco. Robert S. Lovett, New York. C. H. Redington, San Francisco. W. R. Scott, San Francisco. Paul Shoup, San Francisco.

Main office, Salt Lake City, Utah. New York office, 165 Broadway. Bonds registered at the company's New York office. Annual meeting, first Tuesday in April, at Salt Lake City.

THE CENTRAL RAILROAD CO. OF NEW JERSEY

(Controlled by the Reading Co.)

A corporation formed under the laws of New Jersey in 1849 by the consolidation of other companies.

Road owned, main line, Jersey City to Phillipsburg, N. J., 72.30 miles; branches, 84.33 miles; controlled by stock ownership, 224.50; controlled by leases and agreements, 252.62 miles; trackage, 44.18 miles; total operated, 677.93 miles. The New York & Long Branch Railroad, 38.04 miles, which this company controls, is operated separately. The controlled lines include the New Jersey Southern, 73.62 miles, and the leased properties include the Lehigh & Susquehanna Railroad, 105.32 miles, leased from the Lehigh Coal & Navigation Co.

The company also has a ferry between New York and Jersey City, and operates steamboats between New York and Atlantic Highlands, N.J., and has tugs and barges operating in New York harbor. Locomotives, 523; passenger cars, 696; freight cars, 23,790; service cars, 844. The company has floating equipment, including 3 steamboats, 10 ferryboats, 9 steam tugs, 31 car floats, 8 steam screw propellers and 83 barges.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $27,436,800

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The February 1, 1900, quarterly dividend was increased from 1 per cent. to 1¼ per cent., and 5 per cent. was paid in the year 1901-02. The February, 1902, dividend was increased to 2 per cent., placing the stock on an 8 per cent. basis, which has continued to be the regular rate. The dividends are paid quarterly, February (1), May, August and November. Special dividends of 2 per cent. each were paid December, 1909, June, 1910, and thereafter on June and December, 1910 to 1914, inclusive, these special payments being from dividends on the company's holdings of Lehigh & Wilkes-Barre Coal Co. stock. See statement of that company in the Industrial section of the MANUAL.

In January, 1901, the Reading Co. acquired a majority interest in the stock of this company, paying $160 per share. Minority stockholders were given an option to sell one-half of their holdings to the Reading Co. at the same price, the option expiring January 21, 1901. Under this arrangement the Reading acquired in all $14,500,000 of this company's stock, which amount is deposited as security for the Reading Co.'s collateral trust 4 per cent. mortgage bonds.

FUNDED DEBT

General mort., 5 per cent., due July, 1987, Jan. and July	$43,924,000

FUNDED DEBT OF OTHER COMPANIES IN SYSTEM

N. Y. & Long Branch, gen. mort., 4 per cent., due Sept., 1941, March and Sept.	$2,308,000
" " gen. mort., 5 per cent., due Sept., 1941, March and Sept.	192,000
Amer. Dock & Imp't Co., 1st mort., guar. 5 per cent., due July, 1921, Jan. & July	4,987,000
Lehigh & Wilkes-Barre Coal, cons. mort., guar. 4 p.c., due June, 1915-50, June & Dec.	16,996,000
Lehigh & Hudson, gen. mort., guar. jointly, 5 per cent., due July, 1920, Jan. & July.	1,062,000

The Central Railroad of New Jersey general mortgage was created in 1887 for $50,000,000. Trustee, Central Trust Co., New York. Coupons are paid at the Liberty National Bank, New York. In addition to the amount of these bonds given above, there were on June 30, 1914, $1,167,000 in the company's treasury.

The Lehigh & Wilkes-Barre Coal Co. consolidated mortgage 4 per cent. bonds were created in 1910, the mortgage being for $20,000,000. The bonds are guaranteed, principal and interest, by this company. This company is joint guarantor with the Lehigh Coal & Navigation Co. of the $1,062,000 Lehigh & Hudson River 5 per cent. 1st mortgage bonds.

Under agreement for the operation of the New York & Long Branch Railroad, interest upon the 4 and 5 per cent. general mortgage bonds of that company are guaranteed jointly by this company and the Pennsylvania Railroad Co.

EARNINGS—Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1904-05	8	$21,676,536	$8,151,270	$5,816,550	$2,334,720
1905-06	8	23,101,089	8,098,621	5,812,715	2,285,905
1906-07	8	25,687,403	9,186,876	6,916,059	2,270,817

EARNINGS—NEW CLASSIFICATION

	Operating Revenue	Net Operating Income	Other Income	Total Income	Charges and Taxes
1907-08	$23,184,414	$10,120,538	.....	$11,553,077	$6,397,226
1908-09	22,068,278	9,782,458	....	10,935,214	5,829,603
1909-10	23,851,511	10,871,045	$4,414,346	15,192,220	6,088,321
1910-11	27,626,877	10,869,831	2,276,890	13,146,721	5,998,620
1911-12	27,828,690	10,543,107	2,260,128	12,743,235	6,734,163
1912-13	28,405,757	12,000,896	2,259,846	14,195,131	6,862,249
1913-14	27,372,315	9,589,270	3,087,771	12,597,019	6,873,085

	Improvements	Dividends	Surplus
1907-08	$2,000,000	$2,194,944	$628,529
1908-09	2,000,000	2,194,944	343,044
1909-10	4,000,000	3,292,416	1,811,483
1910-11	3,000,000	3,292,416	855,685
1911-12	2,000,000	3,292,416	716,656
1912-13	4,040,466	3,292,416	.. ....
1913-14	.....	3,292,416	2,431,518

In 1904-05, renewals and equipment, $2,697,701; dividends, $2,193,704; net surplus, $141,016. In 1905-06, dividends, $2,194,424; net surplus, $91,481. In the same year $3,373,798 was charged for improvements. In 1906-07, dividends, $2,194,844; improvements, $3,512,061; surplus, $75,973.

President and General Manager, W. G. Besler, New York. Chairman Executive Committee, George F. Baker, New York. Vice-President and General Counsel, Robert W. de Forest, New York. Vice-President and Freight Traffic Manager, Tilghman B. Koons, New York. Secretary and Treasurer, G. O. Waterman, New York. Assistant Secretary, F. T. Dickerson, New York. Assistant Treasurer, J. T. Pritchard, New York. Comptroller, J. A. Taylor, Jersey City.

Directors—Ernest R. Ackerman, Plainfield, N. J. George F. Baker, New York. Frederick G. Bourne, New York. Robert W. de Forest, New York. Daniel Willard, Baltimore. Henry Graves, Jr., New York. Howard W. Maxwell, New York. E. T. Stotesbury, Philadelphia. Eben B. Thomas, Fountain Hill, Pa.

Main office, 143 Liberty street, New York. Annual meeting, Friday following the third Monday in September, at Jersey City.

CENTRAL RAILROAD CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania in 1891.

Road owned, Bellefonte, Pa., to Mill Hall, Pa., 27.3 miles; branch, 3.4 miles; total 30.7 miles. Locomotives, 4; passenger cars, 6; freight cars, 10.

Stock.....Par $50.....Authorized, $600,000.....Issued, $600,000

Stock is transferred by the Secretary and Treasurer of the company, Philadelphia.

FUNDED DEBT

1st mort., 3 per cent., due May, 1923, May and Nov..... $600,000

The authorized amount of the 1st mortgage is $1,200,000. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest is payable without deduction for taxes.

EARNINGS

Year Ending June 30

	Gross	Net	Deductions		Balance
1909-10.....	$99,319	$38,390	$28,073	Sur.	$10,317
1910-11.....	89,902	27,199	30,355	Def.	3,156
1911-12.....	62,246	7,820	26,131	"	18,311
1912-13.....	75,290	21,334	25,667	"	4,333
1913-14.....	69,273	11,548	26,433	"	14,875

President and General Manager, W. H. Gephart, Bellefonte, Pa. Vice-President, Edward L. Welsh, Philadelphia. Pa. Secretary and Treasurer, William J. McHugh, Philadelphia.

Main office, 304 Walnut street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

CENTRAL VERMONT RAILWAY CO.

A company incorporated under special charter by the State of Vermont in November, 1898, to reorganize the Central Vermont Railroad Co.

Road owned, Windsor, Vt., to St. Johns, P. Q., 177.5 miles; Essex Junction to Burlington, 8 miles; Rouses Point to Swanton Junction, 17.7 miles; branches, St. Lambert to Frelighsburg, 50 miles; St. Albans to Richford, Vt., 28 miles; Essex Junction to Cambridge Junction, Vt., 26 miles; other branches, 69.7 miles; total owned, 376.9 miles; leased, New London Northern Railroad, 123.5 miles; West River Railroad, Brattleboro to South Londonderry, Vt., 36 miles; total of system, 536.4 miles. Locomotives, 97; passenger cars, 113; freight cars, 3,065; service cars, 184.

In March, 1899, the road was sold under foreclosure and acquired by the present company. The Grand Trunk Railway Co. has a controlling interest in this company through ownership of $2,185,100 of the capital stock.

In 1911 authority was obtained to build the Southern New England Railroad from Palmer, Mass., to Providence, the road to be constructed in the interest of and leased to this company. Work upon the new line was in progress during 1911-14.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The stock issued includes $15,600 of scrip certificates. Transfer Agent and Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., Central Vermont Railway, 4 per cent., due May, 1920, quar., Feb.....	$11,750,000
Montreal & Province Line, 1st mort., guar., 4 per cent., due Oct., 1950, April and Oct..	200,000
Cent. Vt. Transportation mort., guar., 5 per cent., due May, 1913-21, May (15) and Nov.	162,000
" " " " " 5 per cent., due May, 1913-22, May and Nov...	750,000
Total.....	$12,862,000

The authorized 1st mortgage 4 per cent. gold bonds of the company is $12,000,000, of which $250,000 are reserved with the trustee under restrictions for improvements, etc. Trustee and agent for the payment of interest, American Trust Co., Boston. The mortgage is a first lien on all the property of the company. The interest is guaranteed by the Grand Trunk Railway Co. under a traffic contract, by the terms of which the Grand Trunk Railway Co. agrees to pay in any one year a sum not exceeding 30 per cent. of its earnings from business interchanged by the Grand Trunk Railway Co. and the Central Vermont Railway Co. By the terms of mortgage the 1st mortgage bondholders name three directors in the new company, one of whom shall always be a member of the executive committee.

On June 30, 1914, there were outstanding equipment trust obligations for $973,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1908-09	$3,795,332	$716,143	$713,026	$3,117
1909-10	4,088,411	745,812	721,038	24,774
1910-11	4,337,644	806,384	716,133	90,251
1911-12	4,435,832	731,229	718,276	12,953
1912-13	4,577,590	751,427	761,223	Def. 9,796
1913-14	4,500,111	492,993	752,251	" 259,257

In 1913-14 the company received a contribution from the Grand Trunk Railway Co. of $259,257, covering the deficit after its charges for that year.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1908-09	536	3,252,245	290,161,873	541,347	0.84c	$1.84	...
1909-10	536	3,678,366	291,575,128	543,983	0.91	1.94	...
1910-11	536	3,949,973	300,692,115	560,992	0.94	1.96	...
1911-12	536	4,033,639	309,505,019	577,434	0.93	1.88	...
1912-13	536	4,323,512	318,758,408	594,698	0.93	2.01	...
1913-14	536	4,187,550	331,141,087	617,800	0.92	2.08	...

Chairman, E. J. Chamberlin, Montreal. President, E. C. Smith, St. Albans. Vice-President, C. W. Witters, St. Albans. Vice-President, George C. Jones, St. Albans. Vice-President, J. E. Dalrymple, Montreal. Vice-President, Frank Scott, Montreal. Clerk and Treasurer, W. H. Chaffee, St. Albans. Auditor, E. Deschenes, Jr., St. Albans.

Directors—Ezra H. Baker, Boston. E. J. Chamberlin, Montreal. E. A. Chittenden, St. Albans. George C. Jones, St. Albans. Samuel E. Kilner, New York. John G. McCullough, Bennington, Vt. Edgar L. Marston, New York. Charles P. Smith, Burlington, Vt. E. C. Smith, St. Albans. John W. Stewart, Middlebury, Vt. Albert Tuttle, Fair Haven, Vt. W. Seward Webb, Shelburne Farms, Vt. C. W. Witters, St. Albans.

Main office, St. Albans, Vt. Annual meeting, second Tuesday in October, at St. Albans.

CHARLESTON & WESTERN CAROLINA RAILWAY CO.

(Controlled by The Atlantic Coast Line Co.)

This company, formed in 1896, is a reorganization of the Port Royal & Augusta and Port Royal & Western Carolina Railways, for the history of which see MANUAL for 1896.

Road owned, Port Royal, S. C., to Augusta, Ga., 112.12 miles; Augusta to Spartanburg, S. C., 133.30 miles; McCormick to Anderson, 57.75 miles; Laurens to Greenville, 36.41 miles; trackage, 1.06 miles; total, 340.64 miles. Locomotives, 49; passenger cars, 41; freight cars, 1,272.

In January, 1898, a majority of the stock was acquired by The Atlantic Coast Line Co.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Transfer Agency, 13 South street, Baltimore.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1946, April and Oct. (*a*)	$2,720,000
1st consolidated mort., Series A, 2 to 5 per cent., due Jan., 1964, Jan. and July (*a*)	2,380,000
Augusta Ry. Terminal, 1st mort., guar., 6 per cent., due April, 1947, April and Oct. (*a*)	600,000
Total	$5,700,000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is $8,000 per mile, authorized. Trustee of mortgage and agent for the payment of interest, Central Trust Co., New York.

The 1st consolidated mortgage was created in 1914 for $10,000,000 authorized. Of the bonds, $2,380,000, denominated Series A, were issuable in exchange for an equal amount of the company's 5 per cent. non-cumulative income mortgage bonds, bear 2 per cent. interest for the first two years, 3 per cent. for the next three years, 4 per cent. for the next five years and 5 per cent. thereafter. There are $3,320,000 of the issue reserved to retire the 1st mortgage 5s and the Augusta Terminal 6s, while the remaining $4,300,000 may be issued from time to time for improvements, etc. Trustee of mortgage, Safe Deposit & Trust Co., Baltimore.

This company guarantees by indorsement the principal and interest of the $600,000 Augusta Railway Terminal 1st mortgage bonds. Trustee of Augusta Terminal mortgage and agent for payment of interest, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909–10	$1,570,432	$398,201	.....	.....
1910–11	1,934,200	598,980	$460,989	$137,991
1911–12	1,933,896	382,855	382,855	.....
1912–13	1,895,999	390,493	390,493	.....
1913–14	2,095,812	203,860	458,827	.....

Taxes are deducted from the net. Improvenents are included in the charges, this item in 1912-13 having been $177,805.

Chairman, Henry Walters, New York. President, J. B. Cleveland, Spartanburg, S. C. 1st Vice-President, J. R. Kenly, Wilmington. Secretary, R. D. Cronly, Petersburg, Va. Treasurer, J. F. Post, Wilmington. General Auditor, H. C. Prince, Wilmington.

Directors—J. A. Brock, Anderson, S. C. J. B. Cleveland, Spartanburg. N. B. Dial, Laurens, S. C. Alexander Hamilton, Petersburg. Michael Jenkins, Baltimore. J. R. Kenly, Wilmington, N. C. A. F. McKissick, Greenwood, S. C. Avery Patton, Greenville, S. C. Henry Walters, Baltimore.

General office, Wilmington, N. C. Annual meeting, first Wednesday after third Tuesday in November, at Charleston, S. C.

CHARLESTON TERMINAL CO.

A corporation formed under the laws of South Carolina as a reorganization of the East Shore Terminal Co. The company has 5 miles of tracks in Charleston, S. C., connecting with the railways entering that city, together with 30 acres of waterfront land and wharves, warehouses, cotton compress, etc. The company is controlled jointly by the Southern Railway Co. and the Atlantic Coast Line Railway Co., these companies owning all the stock. They also own the stock of the Charleston Union Station Co. which is, however, an entirely separate corporation from the Charleston Terminal Co.

Stock .....Par $100.....Authorized, $200,000.....Issued, $200,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1953, Jan. and July.....$800,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Under an agreement the Southern Railway Co. and the Atlantic Coast Line Railway Co. agree to make good any deficiency in earnings to meet the interest. Interest is payable without deduction for taxes.

The Charleston Union Station Co. has $250,000 1st mortgage 4 per cent. bonds, due January, 1937, January and July, which are guaranteed principal and interest by the Atlantic Coast Line Railroad and the Southern Railway Companies jointly. Trustee and agent for payment of interest, Equitable Trust Co., New York. Interest is payable without deduction for taxes.

President, William E. Huger, Charleston, S. C. Vice-President, H. L. Borden, New York. Secretary, H. Fraser, Charleston. Treasurer, J. F. Post, Wilmington, N. C.

Main office, Charleston, S. C.

THE CHESAPEAKE & OHIO RAILWAY CO.

A corporation formed under the laws of Virginia and West Virginia in 1868. The property was foreclosed and the company reorganized under the present title July 1, 1878. In 1888 it was again reorganized without foreclosure.

The system extends from Fort Monroe, Va., and Washington, D. C., to Cincinnati, O., and Louisville, Ky., and since July 1, 1910, to Chicago.

Mileage June 30, 1914:	Miles		Miles
Owned and controlled	2,113,8	Leased	37.9
Trackage	224.2		
		Total	2,375.9

Of the above mileage, 8.5 miles are leased to other companies, leaving the total operated 2,367.4 miles.

Included in the trackage is Orange Junction, Va., to Washington D. C., 85.5 miles (Southern Railway); Lexington, Ky., to Louisville, Ky. (Louisville & Nashville Railroad), 84.4 miles, and Ashland Junction to Denton, Ky., 21.3 miles. This company has one-sixth interest in the Richmond-Washington Co.

In 1903 this company purchased an interest in the common stock of the Hocking Valley Railway Co., 350 miles, and in March, 1910, acquired a majority thereof. In July, 1910, the Chicago, Cincinnati & Louisville Railway Co., 260.7 miles, was acquired and reorganized as the Chesapeake & Ohio Railway Co. of Indiana, the securities of which are owned by this company.

On June 30, 1914, this company held $8,825,000 shares out of $11,000,000 of Hocking Valley common (now its only) stock. It also formerly held, having acquired the same in 1910, $4,026,500 of Kanawha & Michigan stock out of $10,000,000, but in consequence of a decree of the United States Courts declaring this ownership to be illegal the stock was sold in 1914 to the Toledo & Ohio Central Railway Co.

Locomotives, 825; passenger cars, 395; freight cars, 43,890; service cars, 740. Floating equipment, 19 passenger steamboats, tugs, ferryboats, floats, etc.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $62,795,800

Under the reorganization in 1888 the stock issued was $40,000,000 common, $12,000,000 1st preferred and $12,000,000 2d preferred. In 1892 the 1st preferred was converted: two-thirds of its face value into 4½ per cent. general mortgage bonds and one-third into common stock; the 2d preferred was also converted: one-third into 4½ per cent. bonds and two-thirds into common stock. There was outstanding June 30, 1914, $3,000 of old 1st preferred and $200 of 2d preferred stock.

On April 28, 1910, the authorized stock was increased from $62,793,700 to $100,000,000, in order to provide for conversion of the 4½ per cent. convertible bonds.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

On October 25, 1899, the company paid an initial dividend of 1 per cent. Annual dividends of 1 per cent. each were also paid November 26, 1900, November 27, 1901, November 26, 1902, November 27, 1903, November 30, 1904, November 29, 1905, November 30, 1906, December 12, 1907, and December 22, 1908. In June, 1909, a quarterly dividend of 1 per cent. was paid, and 1 per cent. quarterly was also paid September 30, December 31, 1909, and March 31, 1910. The June, 1910, quarterly dividend was increased to 1¼ per cent., which was the regular rate to June, 1913, inclusive, the September, 1913, quarterly dividend being reduced to 1 per cent., which rate was paid to June 30, 1914, inclusive. Consideration of the September, 1914, dividend was deferred, but in November, 1914, a dividend of 1 per cent. was declared payable December 31, 1914.

Funded Debt

Terminal 1st mort. bonds, 6 per cent., due June, 1922, June and Dec.	$142,000
1st con. mort., gold, 5 per cent. bonds, due May, 1939, May and Nov.(a)	29,858,000
General mort., 4½ per cent., due March, 1992, March and Sept.(a)	48,129,000
General funding and improvement mort., 5 per cent., due Jan., 1929, Jan. & July.(a)	3,698,000
Convertible bonds, 4½ per cent., due Feb., 1930, Feb. and Aug.(a)	31,390,000
Five-year secured gold notes, 5 per cent., due June, 1915, June and Dec.	33,000,000
Richmond & Alleghany div., 1st mort., 4 per cent., due Jan., 1989, Jan. and July.(a)	6,000,000
" " " 2d mort., 4 per cent., due Jan., 1989, Jan. and July.(a)	1,000,000
Warm Springs Val. Br., 1st mort., 5 per cent., due March, 1941, March and Sept.(a)	400,000
Craig Val., 1st mort., 5 per cent., due July, 1940, Jan. and July.(a)	650,000
Kineon Coal Co., 1st mort., 5 per cent., due Oct., 1915, April and Oct.	200,000
Greenbrier Railway, 1st mort., 4 per cent., due Nov., 1940, May and Nov.(a)	1,821,000
Paint Creek Branch, 1st mort., 4 per cent., due Feb., 1945, Feb. and Aug.(a)	539,000
Big Sandy Railway, 1st mort., 4 per cent., due June, 1944, June and Dec. (a)	4,756,000
Potts Creek Branch, 1st mort., 4 per cent., due July, 1946, Jan. and July.(a)	600,000
Coal River Ry., 1st mort., 4 per cent., due June, 1945, June and Dec.(a)	2,879,000
Raleigh & Southwestern Ry., 1st mort., 4 per cent., due July, 1936, Jan. and July.(a)	885,000
Virginia Air Line, 1st mort., 5 per cent., due May, 1952, May and Nov.	900,000
Equipment notes and car trusts, various.(a)	8,381,971
Total	$175,228,971

Guaranteed Bonds

Norfolk Term. & Trans. Co., 1st mort., 5 per cent., due Feb., 1948, Feb. & Aug.(a).	$500,000
C. & O. Grain Elevator Co., 1st mort., 4 per cent., due Oct., 1938, April and Oct.	820,000
L. & Jeffersonville Bridge, 1st mort. (C. & O.'s proportion of guarantee ⅓), 4 per cent., due Jan., 1945, Mar. and Sept.(a)	4,500,000
Western Pocahontas Corp., 1st mort., 4½ per cent., due Aug., 1945, Feb. & Aug.(a)	750,000
" " " ext. mort. No. 1, 4½ p. c., due Aug., 1945, Feb. & Aug.(a)	83,000
" " " ext. mort. No. 2, 4½ p. c., due Oct., 1946, April & Oct.(a)	51,000

(a) Interest payable without deduction for taxes.

Interest on the company's bonds, except those of the Kineon Coal Co. and the Convertible 4½s is paid at the office of J. P. Morgan & Co., New York. Interest on the convertible bonds and secured notes is paid at the company's office, New York.

The general 4½ per cent. mortgage, created in 1892, is for $70,000,000. Of this $13,000,000 was reserved for retiring preferred stocks and $32,700,000 reserved for prior liens, balance to be

sold at the rate of not more than $2,000,000 per annum, for additions to property, etc. Trustee, Central Trust Co., New York.

The general funding and improvement mortgage was authorized in February, 1909, for $30,000,000. The bonds can be called at 107½ and interest. Trustee of mortgage, United States Mortgage & Trust Co., New York.

The convertible gold 4½ per cent. bonds were authorized in April, 1910, for not to exceed $37,200,000, to provide for the acquisition of the Hocking Valley Railway and Chesapeake & Ohio Railway of Indiana, as well as for improvements, etc. They are convertible into stock at par, at holder's option, between May 1, 1911, and February 1, 1920. Stockholders had the right to subscribe for the $31,390,000 issued at 93½. Trustee, United States Mortgage & Trust Co., New York.

In April, 1911, 1st lien and improvement mortgage bonds for $125,000,000 were authorized at not to exceed 5 per cent., secured by stocks and bonds in the company's treasury, including all the issues of the Chesapeake & Ohio Railway Co. of Indiana. None of these bonds have been issued except as collateral for the company's notes described in the following paragraph:

In March, 1914, the company sold to a syndicate $33,000,000 of an authorized issue of $40,000,000 5-year, 5 per cent., secured gold notes, due June 1, 1919, interest June and December, payable without deduction for taxes, except United States income tax. The notes are redeemable on 30 days' notice at 101 before June 1, 1916, and at 100 thereafter. They are secured by $37,123,000 1st lien and improvement bonds at 87½ per cent. of their par value. The trust agreement provides that during the life of the notes the company shall expend $17,000,000 out of earnings for improvements, etc., such payments to be $2,000,000 for the year ending June 30, 1915; $3,000,000 for 1915–16, and $4,000,000 for each of the three succeeding years. These appropriations are to have precedence over dividends on the stock. The purpose of the 5-year notes was to retire the $28,500,000 notes due June, 1914, and to provide additional capital.

This company, with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., controls the Louisville & Jeffersonville Bridge Co., and is joint guarantor (to extent of one-third) of the $4,500,000 4 per cent. bonds of that company.

This company is one of the joint guarantors of the bonds of the Richmond-Washington Co. See statement of that company.

EARNINGS—Year ending June 30

	Operating Revenue	Per Cent. Oper. Exp.	Gross Income	Deductions	Net Income
1904–05	$20,724,370	63.80	$7,650,691	$4,779,053	$2,871,638
1905–06	24,602,988	60.40	9,937,692	5,330,469	4,607,223
1906–07	25,796,860	64.50	9,390,914	5,997,915	3,392,999
1907–08	25,843,272	66.50	8,656,525	5,872,139	2,784,386
1908–09	26,630,717	61.50	10,972,743	6,960,616	4,012,127
1909–10	31,237,169	60.60	13,461,835	7,171,349	6,290,486
1910–11	32,583,411	66.90	12,350,610	9,122,326	3,228,284
1911–12	34,289,869	66.00	13,462,751	9,188,545	4,274,206
1912–13	35,085,278	69.70	12,859,254	9,560,751	3,298,503
1913–14	36,690,021	69.90	13,190,615	10,218,799	2,971,815

Earnings for 1910–11 and thereafter include those of the Chicago line.

In 1904–05, improvements, $1,952,476; dividends, $627,904; balance surplus, $73,258. In 1905–06, improvements, etc., $2,552,739; dividends, $627,907; balance surplus, $1,426,576. In 1906–07, improvements, $2,704,021; dividends, $627,907. In 1907–08, improvements, $1,684,221; dividends, $627,907. In 1908–09, improvements, etc., $1,236,849; dividends, $1,255,814; balance surplus, $698,944. In 1909–10, dividends, 4¼ per cent., $2,668,617; balance surplus, $40,094. In 1910–11, dividends, 5 per cent., $3,139,625. In 1911–12, dividends, 5 per cent., $3,139,627; balance surplus, $1,049,298. In 1912–13, dividends, 5 per cent., $3,139,080. In 1913–14, dividends, $2,511,264. Total surplus, June 30, 1914, $1,561,833.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904–05	1,672	13,304,791	3,754,388,306	2,244,776	0.427c	$2.37	557
1905–06	1,793	16,766,880	4,619,480,470	2,575,392	0.420	2.46	586
1906–07	1,827	16,866,865	4,617,608,676	2,526,874	0.433	2.57	596
1907–08	1,840	16,540,833	4,525,313,214	2,459,008	0.432	2.68	621
1908–09	1,896	18,511,362	5,095,552,874	2,686,677	0.410	2.76	675
1909–10	1,937	22,892,229	6,123,134,875	3,161,307	0.407	2.84	701
1910–11	2,229	24,604,650	6,082,682,596	2,728,625	0.421	2.76	656
1911–12	2,263	26,147,903	6,692,114,437	2,957,056	0.407	3.08	756
1912–13	2,319	25,174,241	6,694,879,287	2,886,968	0.412	3.47	843
1913–14	2,346	27,722,015	7,064,650,082	3,011,617	0.409	3.56	870

Traffic statistics for 1010–11 and thereafter include those of the Chicago line.

In 1904-05 the total coal and coke carried was 8,109,845 tons. In 1905-06, 9,884,873 tons. In 1906-07, 10,378,592 tons. In 1907-08, 10,856,273 tons. In 1908-09, 12,795,786 tons. In 1909-10, 15,549,977 tons. In 1910-11, 16,097,950 tons. In 1911-12, 18,081,667 tons. In 1912-13, 16,363,178 tons. In 1913-14, 19,251,488 tons.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January	$2,633,993	$761,465	$2,979,278	$831,199	$3,161,827	$863,240
February	2,666,019	845,424	2,878,271	821,706	2,479,827	482,969
March	3,071,886	1,012,047	2,890,666	771,192	3,151,635	986,468
April	3,113,796	1,026,148	2,367,376	345,619	3,128,607	916,923
May	2,808,981	863,720	2,944,557	898,326	2,994,832	784,412
June	2,911,278	1,141,103	3,060,497	1,064,353	3,161,159	964,768
July	2,801,974	864,834	2,861,884	884,686	3,264,098	935,019
August	3,214,299	1,249,419	3,241,635	1,179,023	3,519,057	1,156,500
September	2,932,430	974,531	3,122,153	1,060,280	3,514,144	1,122,774
October	3,107,620	1,066,342	3,215,467	1,061,886	3,404,946	980,543
November	2,931,315	862,043	3,017,989	936,289	2,880,999	706,127
December	2,976,994	884,153	3,150,005	915,139	2,936,242	831,851
Totals	$35,170,585	$11,551,229	$35,732,778	$10,769,700	$37,597,373	$10,731,594
Aver. per month	2,930,882	962,602	2,977,731	897,475	3,133,114	894,299

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Vice-President and General Counsel, Henry T. Wickham, Richmond. Vice-President in Charge of Traffic, F. M. Whitaker, Richmond. Secretary, Carl Remington, New York. Treasurer, James Steuart MacKie, New York. Comptroller, L. F. Sullivan, Richmond.

Directors—Decatur Axtell, Richmond. Frank H. Davis, New York. James H. Dooley, Richmond. C. E. Graham, New York. H. E. Huntington, New York. Frederick H. Rawson, Chicago. Theodore P. Shonts, New York. George W. Stevens, Richmond. Frank Trumbull, New York.

General office, First National Bank Building, Richmond. New York office, 71 Broadway. Annual meeting, Tuesday preceding last Tuesday in October, at Richmond.

THE CHICAGO & ALTON RAILROAD CO.

A corporation formed under the laws of Illinois, March 14, 1906, as a consolidation of the Chicago & Alton Railway Co. and the Chicago & Alton Railroad Co. For details of the plan of consolidation see MANUAL for 1910. The Chicago & Alton Railway Co. was formed under the laws of Illinois, April 2, 1900, and on April 30, 1900, and leased for 99 years the old Chicago & Alton Railroad Co., acquiring or controlling all the latter's stock.

In 1904 the Rock Island Co. acquired a controlling interest in this company, consisting of $14,420,000 common and $10,343,100 preferred stock. The Union Pacific Railroad Co. in 1904 also acquired $10,343,100 preferred stock. In August, 1907, the holdings of the Rock Island Co. were purchased in the interest of the Toledo, St. Louis & Western Railroad Co., which issued its collateral trust and bonds series A and B against the stock of this company thus acquired. See statement of the Toledo, St. Louis & Western Railroad Co. In 1912 the Union Pacific interest was given a representation in the company's management.

Road operated, Chicago to St. Louis and Kansas City, Mo., and branches, comprising: owned and leased, 1,014.07 miles; trackage, 18.01 miles; total operated, 1,032.08 miles. Locomotives, 345; passenger cars, 206; freight cars, 13,750; service cars, 736.

Stock..Par $100...Authorized	com., $19,542,800 pref., 19,557,900 prior lien & partic., 899,300	Issued	com., $19,542,800 pref., 19,544,000 prior lien & partic., 868,700	$39.955.500

The preferred stock is 4 per cent., non-cumulative. The prior lien and participating stock is 4 per cent. cumulative, having a priority as to dividends over the preferred stock, and is entitled to receive additional dividends equal in amount to any which are paid on the common stock of the consolidated company. Transfer Agency, 60 Wall Street, New York. Registrar, United States Trust Co., New York.

The first dividends on both the preferred and the prior lien and participating stocks were each 2 per cent. semi-annually, beginning July 2, 1906, and similar dividends were subsequently

paid in January and July. On August 15, 1908, 1 per cent. extra was paid on the participating stock. The July, 1911, dividend on the preferred was omitted and there have been no further payments on the preferred, but on the participating stock 2 per cent. was paid August 15, 1911, and 2 per cent. was again paid on that class January 15, 1912, no payments having since been made on the prior lien and participating stock. In February, 1909, August, 1909, and February, 1910, 2 per cent. extra was paid on the participating stock. The first dividend on the common was 1 per cent., paid August 15, 1908. In February, 1909, 2 per cent. was paid on the common and 2 per cent. in August, 1909, and February, 1910. No dividend was paid in August, 1910, or subsequently.

For details of dividends on the stock of the Chicago & Alton Railway Co. and of the old Chicago & Alton Railroad Co. see the MANUAL for 1908.

FUNDED DEBT

Chicago & Alton R. R. (old) ref. mort., cur., 3 p. c., due Oct., 1949, April and Oct....	$45,350,000
Chicago & Alton Ry., 1st lien, 3½ per cent. bonds, due July, 1950, Jan. and July	22,000,000
" " R.R. (new) debentures, 5 per cent., due June, 1922, June and Dec.	1,067,000
" " " (new) gen. mort., 6 per cent., due July, 1932, Jan. and July.	15,330,000
" " " equipment notes, 4, 4½ and 5 per cent., various.....	1,850,000
Total....	$85,597,000

SECURITIES OF LEASED LINES

Joliet & Chicago stock, guar. 7 per cent., quar., Jan.....	$1,500,000
Kansas City, St. Louis & Chicago, common stock, 7 per cent. (contingent).....	114,200
" " " guar. preferred stock, 6 per cent., quar., Feb....	1,750,000
Louisiana & Missouri River, guar. preferred stock, 7 per cent., Feb. and Aug.....	329,000
Rutland, Toluca & Nor. R. R., 1st mort. guar., 4 per cent., due Oct. 1930, Apr. & Oct.	225,000

Interest on all the bonds and equipment obligations of the company is payable without deduction for taxes.

The 3 per cent. refunding mortgage of the old Railroad Company was created in October, 1899. The bonds authorized are $40,000,000, with provision for additional amounts. Of the original amount $15,000,000 were reserved to retire prior liens. Trustee of mortgage, Illinois Trust & Savings Bank, Chicago. Agent for the payment of coupons, First National Bank, New York.

The railway company in April, 1900, created the 1st lien mortgage for $22,000,000 at 3½ per cent., secured on the 57 miles of the St. Louis, Peoria & Northern Railway acquired by the company, also by the lease of the Chicago & Alton Railroad and the further deposit of 34,722 shares of preferred and 183,224 shares of common stock of the old railroad company. The purpose of this issue was to pay for the acquisition of the line from Springfield to Grove and for the shares of the railroad company deposited as additional security for the mortgage. Trustee, Farmers' Loan & Trust Co., New York. Agent for payment of interest, First National Bank, NewYork.

In June, 1912, the company authorized a new 6 per cent. general mortgage for $20,000,000. Of this amount $4,500,000 were sold for improvements, etc., and $2,800,000 to retire $2,500,000 3-year notes due March 15, 1913. On June 30, 1914, the Union Pacific Railroad Co., held $7,665,000 of these bonds. Trustee of general mortgage, United States Mortgage & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904–05.....	$11,797,313	$5,988,789	$5,055,622	$933,167
1905–06.....	11,586,094	3,413,173	2,403,192	1,009,980
1906–07.....	12,809,426	4,416,868	2,589,307	1,827,560
1907–08.....	12,087,734	4,465,844	2,965,197	1,320,912
1908–09.....	12,500,682	4,745,647	3,079,386	1,666,261
1909–10.....	13,358,474	4,290,033	3,218,046	1,071,988
1910–11.....	14,592,519	3,746,436	3,588,962	157,474
1911–12.....	14,535,722	3,196,152	3,499,874	Def. 303,721
1912–13.....	15,254,864	1,937,093	3,820,384	" 1,883,290
1913–14.....	14,156,275	1,473,317	3,235,607	" 2,762,290

Earnings for 1907-08 and after are given in accordance with the new Interstate Commerce Commission classification.

In 1908-09, charges include $291,065 discount on securities written off. In 1909–10 this item was $42,506; in 1910-11, $67,411; in 1911-12, $66,954; in 1912–13, $119,025.

Owing to the consolidation in March, 1906, the income account for 1905-06 is stated in a different form from preceding years and no real comparison can be made. Dividends paid in the year were $815,006, and net surplus $194,974. In 1906-07, dividends, $817,332; net surplus, $1,010,228. In 1907-08, dividends, $1,021,153; net surplus, $309,759. In 1908-09, dividends, $1,633,816; deficit, $258,619. In 1909-10, dividends, $1,225,374; deficit, $153,386. In 1910-11, dividends, $408,466; deficit, $250,991. In 1911-12, dividends, $35,172; deficit, $338,894. The company's balance sheet of June 30, 1914, showed a deficit in profit and loss account of $5,715,442.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton Per Mile	Earnings Per Train Mile	Aver. Tons Per Train
1904-05....	915	6,090,663	1,009,561,642	1,103,069	0.689c.	$2.39	347
1905-06....	970	6,812,469	1,174,692,281	1,210,611	0.639	2.45	381
1906-07....	970	8,358,294	1,386,988,037	1,429,398	0.604	2.49	412
1907-08....	998	7,855,315	1,256,931,872	1,264,672	0.610	2.48	406
1908-09....	998	8,437,278	1,339,954,801	1,342,532	0.570	2.34	410
1909-10....	998	8,511,682	1,363,210,565	1,500,412	0.598	2.29	421
1910-11....	1,018	9,484,618	1,520,839,146	1,607,437	0.606	2.40	426
1911-12....	1,025	10,123,710	1,616,732,817	1,694,408	0.576	2.44	455
1912-13....	1,025	10,678,122	1,767,291,064	1,841,367	0.561	2.70	515
1913-14....	1,033	8,484,525	1,464,671,657	1,417,881	0.606	2.66	...

Chairman, Robert S. Lovett, New York. President, W. G. Bierd, Chicago. Vice-President and Treasurer, F. H. Davis, New York. Secretary, James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, Horace E. R. Wood, Chicago. Comptroller, E. S. Benson, Chicago.

Directors—William G. Beale, Chicago. W. G. Bierd, Chicago. Samuel Insull, Chicago. L. C. Krauthoff, New York. Julius Kruttschnitt, New York. Robert S. Lovett, New York. James Steuart MacKie, New York. John J. Mitchell, Chicago. Joy Morton, Chicago. Edward Tilden, Chicago. Roberts Walker, New York.

Main office, Transportation Building, Chicago. New York office, 60 Wall street. Annual meeting, first Tuesday in October, at Chicago.

CHICAGO & EASTERN ILLINOIS RAILROAD CO.

Road operated, June 30, 1914, 1,282 miles, including 1,123.22 miles owned and 152.16 miles trackage. The Chicago & Eastern Illinois Railroad proper comprised 1,129.43 miles, and the lines of the Evansville & Indianapolis Railroad 145.95 miles. The system extends from Chicago to Evansville, Ind., St. Louis and Thebes, Ill., with numerous branches. In addition to the mileage given above the company owns 16.90 miles leased to the Vandalia Railroad Co. In July, 1911, the merger with this company of the Evansville & Terre Haute Railroad Co. was authorized, that company controlling the Evansville & Indianapolis Railroad and the Evansville Belt Railroad. Locomotives, 399; passenger cars, 275; freight cars, 26,280; service cars, 548; floating equipment, 8.

In October, 1902, the St. Louis & San Francisco Railroad Co. acquired a majority of the common and preferred stocks of this company, giving in exchange its stock trust certificates as described below. On account of the embarrassment of the St. Louis & San Francisco Railroad Co., and the consequent impairment of the company's credit, Receivers were appointed for the Chicago & Eastern Illinois Railroad on May 27, 1913.

In 1902 an extension to Pana, Ill., was built and contracts were effected for trackage over the Cleveland, Cincinnati, Chicago & St. Louis, from Pana to East St. Louis, connecting this company's lines and those of the St. Louis & San Francisco Railroad Co. The company uses the Chicago terminal of the Chicago & Western Indiana, and has an interest in the latter company.

Stock....Par $100.....Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,217,800 / pref., 12,191,700 } $19,409,500

The preferred stock is 6 per cent., non-cumulative. In July, 19, 1911, the preferred stock authorized was increased from $10,000,000 to $15,000,000. There was held in trust on June 30, 1914, $6,408,300 of common, additional to the outstanding stock given above, the same being deposited with the Equitable Trust Co., New York, under an agreement of July 1, 1905, to be released for improvements or refunding, etc., when the St. Louis & San Francisco stock trust certificates described below are retired.

In July, 1911, a plan to absorb the Evansville & Terre Haute Railroad Co. was announced, that company having $3,987,383 common and $1,283,333 preferred stock. The merger included giving Chicago & Eastern Illinois preferred for said stocks in the proportion of 83⅓ per cent.

for the Evansville & Terre Haute common, and par for its preferred, the preferred to have the option until January 1, 1912, to exchange that stock at par for Evansville & Terre Haute refunding bonds. This involved an increase of $3,209,300 in this company's preferred stock, and made the total outstanding amount thereof, $12,191,700.

Transfer Agent, Metropolitan Trust Co., New York. Registrar, Central Trust Co., New York.

For dividends each year see earnings. The 6 per cent. dividends on the preferred were paid quarterly, 1½ per cent. each January (1), April, July and October to April, 1913, inclusive, the July, 1913, dividend being passed on account of the receivership. The first dividend on the common was 2½ per cent., July, 1898, the common dividends being semi-annual, January (2) and July. In January, 1899, paid 1½ per cent. on the common and 2 per cent. in July. In January, 1900, paid 2 per cent. on the common and in July paid 2½ per cent., making 4½ per cent. for the calendar year. The January 2, 1901, dividend on common was 2 per cent. and ½ per cent. extra. In 1902 and 1903, 6 per cent. was paid on the common, and in 1904, 3 per cent. was paid in January, and 5 per cent. in July. In 1905-06, 8 per cent. was paid on the common; in 1906-07 and 1907-08, 10 per cent. was paid; in 1908-09, 2 per cent., and in 1909-10, 8 per cent. In 1910-11, paid 9½ per cent., 5 per cent. in December, 1910, and 4½ per cent. in June, 1911. In 1911-12, paid 5 per cent., December, 1911, since which no dividends have been paid on the common stock.

Following the appointment of Receivers for the company in May, 1913, a protective committee representing the stocks and the St. Louis & San Francisco's trust certificates for same was constituted: Chairman, Alvin W. Krech, New York; Depositary, Equitable Trust Co., New York. A majority of all classes of stock and certificates has been deposited.

STOCK TRUST CERTIFICATES OF THE ST. LOUIS & SAN FRANCISCO RAILROAD CO.

Common stock trust ctfs. (par $100), 10 per cent., due July, 1942, Jan. and July	$1,713,400
" " " " (par $1,000), 4 per cent., due July, 1942, Jan. and July	12,661,000
Preferred stock trust ctfs., 6 per cent., due July, 1942, quar., Jan.	8,102,500

The stock trust certificates were created in November, 1902, and were issued at par against the amounts of Chicago & Eastern Illinois common and preferred respectively acquired by the St. Louis & San Francisco Railroad Co. That company obligated itself to retire the same on or before July 1, 1942, at 250 for the common and 150 for the preferred trust certificates.

In 1905 the greater part of the original common stock trust certificates, of which there were $7,365,600 outstanding, were exchanged for the St. Louis & San Francisco Railroad Co.'s 4 per cent. certificates of $1,000 each, representing four shares of the stock for each certificate, due July 1, 1942, interest January and July. This left only $1,729,000 of the original certificates outstanding. Following the default in payment of the interest on the preferred stock certificates in 1913, certain holders thereof exercised their right to reexchange said certificates for stock.

FUNDED DEBT

General consolidated mort., 5 per cent., due Nov., 1937, May and Nov.	$21,343,000
Refunding and improvement mort., 4 per cent., due July, 1955, Jan. and July.(a)	18,019,000
1st consolidated mort., 6 per cent., due Oct., 1934, April and Oct.	2,736,000
Extension 1st mort., 6 per cent., due Dec., 1931, June and Dec.(a)	91,000
Purchase money 1st lien coal bonds, 5 per cent., due Feb., 1942, Feb. and Aug.(a)	5,167,000
One-year Receivers' certificates, 6 per cent., due July, 1915, Jan. and July	6,000,000
Danville & Grape Creek, 1st mort., 6 per cent., due May, 1920, May and Nov.	97,000
Chic. & Ind. Coal Ry. consolidated 1st mort., 5 per cent., due Jan., 1936, Jan. and July.	4,626,000
Evansville, Terre Haute & Chic., 6 per cent. incomes, due May, 1920, May and Nov.	150,000
Equipment bonds and notes, 5 and 4½ per cent., various.(a)	4,570,000
Evansville & T. H., 1st consolidated mort., 6 p. c., due July, 1921, Jan. and July.(a)	3,000,000
" " " 1st general mort., 5 per cent., due April, 1942, April and Oct.(a)	3,175,000
" " " Mount Vernon br., 6 p. c., due April, 1923, April and Oct.(a)	375,000
" " " Sullivan Co. br. mort., 5 p. c., due April, 1930, April and Oct.(a)	450,000
" " " refunding mort., 5 per cent., due July, 1941, Jan. and July.(a).	1,284,000
Ev. & Indianapolis 1st mort., guar., 6 per cent., due July 1, 1924, Jan. and July.(a).	647,000
" " cons. mort., guar., 6 per cent., due July, 1926, Jan. and July.(a).	1,853,000
Evansville Belt Railway 1st mort., 5 per cent., due Nov., 1940, May and Nov.(a)	142,000
Total	$73,725,000

(a) Interest payable without deduction for taxes.

The July, 1914, coupons of the company's refunding and improvement mortgage, the Chicago & Indiana Coal Ry., 1st mortgage 5s, the Evansville & Indianapolis 1st mortgage 6s, and the Evansville & Indianapolis Consolidated 6s were defaulted. The February, 1915 coupons of the $5,167,000 purchase money coal bonds were also defaulted. The April, 1915, coupons of

other bonds of the system were defaulted, the Court having directed the Receiver not to pay interest on the underlying securities unless directed to do so.

The 1st consolidated mortgage ($6,000,000 authorized) was created in May, 1884, of which $4,500,000 were to be exchanged for other issues. The April, 1915, coupon of these bonds was defaulted. The general consolidated mortgage for $30,000,000, created in 1887, is a 1st lien on property acquired since consolidation. Trustee and agent for payment of interest, Central Trust Co., New York.

The refunding and improvement mortgage, Bankers Trust Co., New York, trustee, created in 1905, is for $55,000,000, to bear not exceeding 4 per cent., of which $5,000,000 were sold to provide for the company's investment in other properties, and for additions and improvements. $15,374,000 were made issuable for additions and improvements, and $34,626,000 reserved to retire prior bonds. Agent for the payment of interest, Bankers Trust Co., New York. See above regarding the default in the July, 1914 interest. Following this a Protective Committee was formed for these bonds. Chairman, John W. Platten, New York. Depositary, United States Mortgage & Trust Co., New York. A suit for foreclosure was instituted under this mortgage. The foregoing committee was enlarged in March, 1915, and in view of the actual prospective defaults upon the bonds of the company requested deposits thereof.

The purchase money 1st lien coal bonds created in 1912 are secured by certain coal mines and lands, the authorized amount being $7,000,000. Trustee and agent for the payment of interest, Central Trust Co., New York.

The $6,000,000 one-year 6 per cent. Receivers' certificates were authorized and sold in June, 1914.

The Chicago & Indiana Coal Ry. 1st 5s are represented by a committee. Chairman, James B. Mabon, New York. Depositary, Central Trust Co., New York. There is also a Protective Committee for the Evansville & Indianapolis 1st mortgage and consolidated mortgage bonds. Chairman, F. H. Shipman, New York. Depositary, Farmers' Loan & Trust Co., New York. The 1st lien coal land purchase money 5 per cent. bonds are also represented by a committee. Chairman, George C. Van Tuyl, Jr. Depositary, Metropolitan Trust Co., New York.

The April, 1915, interest on the Evansville & Terre Haute 1st general mortgage 5s having been defaulted, a committee for the holders of those bonds was formed: Chairman, Augustus V. Heely, New York. Depositary, Farmers Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Operating Revenue	Total Income	Charges	Dividends	Surplus
1906-07..	$11,393,397	66.17	$3,520,240	$4,118,395	$2,448,227	$1,251,622	$418,546
1907-08..	10,742,731	68.46	3,029,352	4,018,851	2,882,624	1,251,622	Def. 115,394
1908-09..	10,269,618	67.53	3,060,970	3,646,574	2,951,403	674,198	Sur. 20,973
1909-10..	11,750,355	67.69	3,434,247	4,176,869	3,001,079	1,107,266	" 68,524
1910-11..	14,880,409	67.91	4,313,342	5,219,097	3,677,330	1,215,533	" 326,234
1911-12..	15,215,513	71.63	3,889,168	4,718,361	3,660,561	952,853	" 104,947
1912-13..	16,214,972	79.46	2,718,459	3,803,447	4,252,814	492,567	Def. 941,934
1913-14..	15,544,286	83.43	1,944,775	3,035,966	4,561,858	.....	" 1,525,892

The earnings for 1910-11 and subsequently include the operations of the Evansville & Terre Haute Railroad for the full years.

The deficit for the year ended 1912-13 is in part accounted for by the fact that items aggregating $920,000 were being received in suspense or other accounts, with the view of charging same to operation in monthly instalments. The Receivers charged some $645,000 of said amount to operation in May, 1913, and $275,000 thereof to profit and loss. Charges in 1913-14 include $510,570, being the amount of the July, 1914, interest on the refunding and improvement mortgage and other bonds, due at that period, which interest was not paid on the bonds under an order of the Court.

Receiver, William J. Jackson, Chicago.

Chairman, Henry H. Porter, Chicago. President, W. J. Jackson, Chicago. Vice-President, Alvin W. Krech, New York. Vice-President, O. S. Lyford, Chicago. Secretary and Auditor, Joseph S. Ford, Chicago. Assistant Auditor, H. J. Cronin, Chicago. Treasurer, J. P. Reeves, Chicago. Assistant Secretary and Assistant Treasurer, T. D. Heed, New York. General Counsel, W. H. Lyford, Chicago.

Directors—Frederic W. Allen, New York. Charles S. Holt, Chicago. W. J. Jackson, Chicago. Chauncey Keep, Chicago. Alvin W. Krech, New York. W. H. Lyford, Chicago. Henry H. Porter, Chicago. George F. Porter, Chicago. W. Emlen Roosevelt, New York. Henry A. Vernet, London. Joseph Walker, Jr., New York.

Main office, 332 South Michigan Avenue, Chicago. Annual meeting, first Wednesday in June, at Chicago.

CHICAGO & NORTH WESTERN RAILWAY CO.

A corporation formed under the laws of Illinois and Wisconsin June 6, 1859, succeeding to the property of the Chicago, St. Paul & Fond du Lac Railroad, sold under foreclosure.

Road operated June 30, 1914, 8,094.94 miles, comprising: owned, 7,945.50 miles; controlled, 1.98; leased, 70.68 miles; trackage, 76.78 miles. The company has an interest in the Indiana Harbor Belt Railroad Co.

The company controls the Chicago, St. Paul, Minneapolis & Omaha Railway Co., comprising 1,752.81 miles. The Fremont, Elkhorn & Missouri Valley, 1,362 miles, which this company controlled, was absorbed in February, 1903, and is now operated as part of the system. Control of the Milwaukee, Lake Shore & Western Railway was acquired in 1891, and in 1893 it was merged with this company. The Milwaukee, Sparta & Northwestern Railway Co., which built a belt line at Milwaukee and a line to Sparta, Wis., in all 179 miles, was acquired in April, 1912.

Locomotives, 1,830; passenger cars, 1,918; freight cars, 65,950; service cars, 3,579.

Stock ..Par $100..Authorized { com., $177,601,045 / pref., 22,398,955 } Issued { com., $130,117,029 / pref., 22,395,120 } $152,512,149

The preferred stock is 7 per cent., non-cumulative. The preferred has a right to receive 3 per cent. additional after common stock has received 7 per cent., the common being then entitled to 3 per cent. additional, after which both classes share equally. The company holds $2,338,522 common and $3,835 preferred in addition to amounts given.

In October, 1906, the common stock was increased to $177,601,045, so making the authorized share capital $200,000,000. Stockholders of record February 2, 1907, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $24,401,625 new common stock. Stockholders of record January 10, 1910, had the right to subscribe at par to the extent of 25 per cent. of their holdings for $30,502,800 of new common stock.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends on the preferred stock are paid quarterly, January, April, July and October. For many years 7 per cent. per annum was paid on the preferred. The July, 1902, dividend was, however, 1¾ per cent. and 1 per cent. extra, and the quarterly dividends on the preferred have since been 2 per cent. each or 8 per cent. per annum.

In January, 1900, the dividend on the common stock was increased from 2½ to 3 per cent. semi-annual. The July, 1902, dividend was 4 per cent. In January, 1903, 3½ per cent. was paid on the common, placing it on a 7 per cent. annual basis, which has since been the regular rate. The dividends on the common were paid in January and July, but beginning April 1, 1911, they have since been quarterly, 1¾ per cent. each in January (1), April, July and October.

FUNDED DEBT

Sinking fund bonds of 1879, 6 per cent., due Oct., 1929, April and Oct.	$5,148,000
" " " 5 per cent., due Oct., 1929, April and Oct.	5,812,000
Debentures for C., St. P., M. & O. stock, 5 per cent., due May, 1933, May and Nov.	9,586,000
Extension bonds, 4 per cent., due Aug., 1926, Feb. and Aug.	17,670,000
Thirty-year debentures, 5 per cent., due April 15, 1921, April and Oct.	9,799,000
General mort. 3½ per cent., due Nov., 1987, May and Nov. (*a*)	30,827,000
" " 4 per cent., due Nov., 1987, May and Nov. (*a*)	22,500,000
" " 4 per cent., "stamped," due Nov., 1987, May and Nov. (*b*)	8,054,000
" " 5 per cent., "stamped," due Nov., 1987, May and Nov. (*b*)	10,000,000
Winona & St. Peter, Extension, 7 per cent., due Dec., 1916, June and Dec.	4,025,000
North Western Union, 7 per cent., due June, 1917, March and Sept.	3,365,000
Cedar Rapids & Missouri River, 1st mort., 7 per cent., due May, 1916, May and Nov.	2,332,000
Minn. & Iowa R. R., 1st mort., 3½ per cent., due June, 1924, June and Dec.	1,904,000
Boyer Valley Ry., 1st mort., 3½ per cent., due Dec., 1923, June and Dec.	1,440,000
Sioux City & Pac., 1st mort., 3½ per cent., due Aug., 1936, Feb. and Aug.	3,926,000
Princeton & N. Wn., 1st mort., 3½ per cent., due Jan., 1926, Jan. and July	1,940,000
Peoria & Northwestern, 1st mort., 3½ per cent., due March, 1926, March and Sept.	2,125,000
Minn. & South Dakota, 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	528,000
Fremont, Elkhorn & Mo. Val., com. mort., 6 per cent., due Oct., 1933, April and Oct.	7,725,000
Iowa, Minn. & N. W., 1st mort., 3½ per cent., due Jan., 1935, Jan. and July	3,900,000
Manitowoc, Green Bay & N. W., 1st mort., 3½ p. c., due Jan., 1941, Jan. and July	3,750,000
Milwaukee & State Line 1st mort., 3½ per cent., due Jan. 1941, Jan., and July	2,500,000
Milwaukee, Sparta & Nwn., 1st m., g., 4 per cent., due March, 1947, Mar. and Sept. (*a*)	14,990,000
Mil., L. S. & Wn. cons., 1st mort., 6 per cent., due May, 1921, May and Nov.	5,000,000
" " Marshfield, 1st mort., 5 per cent., due Oct., 1922, April and Oct.	400,000
" " Mich. Div., 1st mort., 6 per cent., due July, 1924, Jan. and July	1,281,000

(*a*) Interest payable without deduction for taxes. (*b*) Interest payable without deduction for taxes except the Federal Income Tax.

FUNDED DEBT—*Continued*

Mil., L. S. & Wn. Ash. Div., 1st mort., 6 per cent., due March, 1925, Mar. and Sept.	$1,000,000
" " " Ext. and Impt., mort., 5 per cent., due Feb., 1929, Feb. and Aug..	4,131,000
Des Plaines Valley Ry. Co., 1st mort., 4½ per cent., due March, 1947, Mar. & Sept.(*a*)	2,500,000
St. Paul East. Grand Trunk Ry. Co., 1st mort., 4½ p.c., due Jan., 1947, Jan. & July.(*a*)	1,120,000
St. Louis, Peoria & N. Wn., 1st mort., 5 per cent., due July, 1948, Jan. and July (*b*)	9,951,000
C.& N.W. Eq. Tr. of 1912, Ser. A, 4½ p.c., due $300,000, July, 1913-22, Jan. & July..	2,400,000
" " " " Ser. B, 4½ p.c., due $300,000, Oct.,1913-22, Apl. & Oct.	2,400,000
" " " of 1913, Ser. C, 4½ p.c., due $400,000, July, 1914-23, Jan. & July.	3,596,000
Total	$207,625,000

(*a*) Interest payable without deduction for taxes. (*b*)Interest payable without deduction for taxes except the Federal Income Tax.

Interest on the funded debt is paid at the company's office, New York.

In 1897 a general mortgage for $165,000,000, due November, 1987, to refund existing bonds, was authorized to bear such interest, not over 5 per cent., as may be deemed advisable at time of issue. A sufficient amount was reserved to retire $131,645,000 of underlying obligations, and the remainder was to be used for additions and improvements, the company being entitled to $1,000,000 per annum thereafter for betterments. The first $31,316,000 of bonds issued under the mortgage bore 3½ per cent. interest. In November, 1910, the company sold $15,000,000 additional of 4 per cent. bonds, in April, 1911, $7,500,000 of same and in May, 1914, $8,054,000 4s, which are "stamped" that the company does not assume payment of the Federal Income Tax. In December, 1914, $10,000,000 5 per cent. were sold, the same being also "stamped" that the company does not assume payment of the Federal Income Tax thereon. Trustee of mortgage, United States Trust Co., New York.

In 1882 this company acquired a controlling interest in the stock of Chicago, St. Paul, Minneapolis & Omaha Railway (see statement of that company), and issued the 5 per cent. debenture bonds due 1933 in payment for same.

On February 28, 1915, the company had in its treasury or due from trustees bonds of its own issues to the amount of $9,997,000, while $3,264,000 more were held in sinking funds, these being in addition to the amounts outstanding given above.

The Milwaukee, Sparta & Northwestern 1st mortgage bonds are guaranteed principal and interest by this company and have been assumed by it.

EARNINGS

Year ending May 31

	Dividends Com.	Pref.	Gross	Net	Charges	Surplus
1904-05 (y'r end'g June 30)	7	8	$55,745,275	$17,095,963	$6,678,141	$10,417,822
1905-06 (" " ")	7	8	63,481,577	21,265,302	6,464,749	14,800,553

	Dividends	Improvements	Surplus
1904-05 (year ending June 30).....	$5,174,924	$6,000,000	$642,898
1905-06 (" " ").....	6,433,913	6,000,000	2,366,640

EARNINGS—NEW CLASSIFICATION

Year ending June 30

	Gross	Net	Total Income	Charges	Dividends	Surplus
1906-07.....	$68,359,365	$21,724,800	$24,013,071	$8,272,506	$7,910,177	$7,830,388
1907-08.....	63,219,344	18,956,209	21,855,485	8,216,794	8,764,272	4,874,419
1908-09... ...	65,978,471	20,056,693	22,610,755	8,675,461	8,764,503	5,170,791
1909-10.....	74,175,684	18,985,611	21,525,371	9,226,874	9,832,038	3,466,459
1910-11.....	74,918,185	18,735,764	21,769,231	9,166,131	10,899,615	1,703,485
1911-12.....	73,698,591	17,540,871	20,922,766	9,455,435	10,899,615	567,715
1912-13	83,035,921	21,197,277	24,660,769	9,985,746	10,899,615	3,775,408
1913-14.....	83,677,050	20,004,969	22,925,729	10,820,060	10,899,615	1,206,054

No charge is included for improvements, etc., out of earnings in 1906-07 to 1912-13 inclusive.

In 1904-05 the Omaha dividends were $982,400; other miscellaneous income, $553,435. In 1905-06, Omaha dividends, $1,029,000; miscellaneous income, $577,080. In 1906-07, the income from securities owned, etc., included in total income, was $2,288,271; in 1907-08, $2,909,952; in 1908-09, $2,554,061; in 1909-10, $2,539,759; in 1910-11, $3,033,466; in 1911-12, $3,381,894; in 1912-13, $3,463,491; in 1913-14, $2,920,760. Profit and loss account, June 30, 1914, $35,998,882.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train Mile
1904-05...	7,408	31,129,651	4,292,448,817	579,434	0.92c	$2.19	238
1905-06...	7,453	35,788,243	5,156,074,115	691,812	0.89	2.34	262
1906-07...	7,551	34,237,768	5,383,409,034	712,939	0.87	2.28	262
1907-08...	7,631	30,600,322	4,837,041,063	633,867	0.87	2.27	262
1908-09...	7,635	32,793,418	4,863,589,654	637,012	0.90	2.33	260
1909-10...	7,629	39,339,739	5,562,587,719	729,136	0.89	2.32	260
1910-11...	7,718	36,733,536	5,433,696,684	704,029	0.90	2.50	276
1911-12...	7,858	37,265,642	5,146,634,307	654,954	0.91	2.71	298
1912-13...	7,974	44,839,071	6,282,916,222	787,925	0.87	3.03	347
1913-14...	8,071	43,309,643	6,229,944,171	771,892	0.87	3.01	347

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President, Samuel A. Lynde, New York. Vice-President, Hiram R. McCullough, Chicago. Vice-President, Richard H. Aishton, Chicago. Vice-President and General Counsel, Edward M. Hyzer, Chicago. Secretary, John Davis Caldwell, Chicago. Treasurer and Assistant Secretary, Arthur S. Pierce, New York. Assistant Secretary and Assistant Treasurer, Charles L. Lowe, Chicago. Assistant Secretary and Assistant Treasurer, F. W. Arundell, New York. Assistant Secretary and Assistant Treasurer, H. W. Rush, New York. Assistant Secretary, Barret Conway, Chicago. Comptroller, Lewis A. Robinson, Chicago.

Directors—Oliver Ames, Boston. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. John V. Farwell, Chicago. Henry C. Frick, Pittsburgh. William A. Gardner, Chicago. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. David P. Kimball, Boston. Cyrus H. McCormick, Chicago. Homer A. Miller, Des Moines. James Stillman, New York. Harold S. Vanderbilt, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 226 West Jackson Boulevard, Chicago. New York office, 111 Broadway. Annual meeting, third Thursday in October, at Chicago.

CHICAGO & WESTERN INDIANA RAILROAD CO.

A corporation formed under the laws of Illinois, June 5, 1879. Road owned, Dolton, Ill., to Dearborn Station, Chicago; also branches to the Indiana State Line, 10 miles; to Crogin, 16 miles and to South Chicago, 5 miles, and a belt line around the city of Chicago, the total main tracks being 139.27 miles, with numerous spurs to factories, lumber yards, etc., making with sidings 474.05 miles of track in all. The company owns about 1,200 acres of land, with stations elevator, etc. It leases 42.29 miles of main tracks and 222.40 miles of yards and sidings, or altogether 264.69 miles of tracks, to the Belt Railway Co. of Chicago, which is controlled by the companies leasing terminal and other facilities from the Chicago & Western Indiana Co. Locomotives, 117; passenger cars, 30; freight and service cars, 1,349. A large part of the equipment, including 100 locomotives, is leased to The Belt Railway Co. of Chicago.

The stock was owned by the Chicago & Erie Railroad Co., the Chicago & Eastern Illinois Railroad Co., the Grand Trunk Western Railway Co., the Chicago, Indianapolis & Louisville Railway Co., and the Wabash Railroad Co. In 1912 the Atchison; Chicago, Rock Island & Pacific; Illinois Central; Pennsylvania Railroad; Chicago, Burlington & Quincy; Minneapolis, St. Paul & Sault Ste. Marie (Wisconsin Central) and Chesapeake & Ohio made arrangements to participate in the ownership and use of The Belt Railway Co., of Chicago, and to become responsible for their shares in the financing necessary to enlarge the company's facilities.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred by the Secretary of the company, Chicago.

Dividends of 6 per cent. per annum have been paid on the stock except in 1895, when 7½ per cent. was paid. The dividends are quarterly, 1½ per cent. each, January (1), April, July and October.

FUNDED DEBT

General mort., 6 per cent., due 1932, quar., March	$5,691,000
Consolidated mort., 4 per cent., due 1952, Jan. and June	44,309,000
3-year secured notes, 5 per cent., due Sept., 1915, March and Sept	10,000,000
Total	$60,000,000

Interest on the bonds and on the 3-year notes is payable without deduction for taxes.

The general mortgage bonds can be drawn at 105 by the sinking fund, which will retire the issue by its maturity.

The consolidated mortgage was created in 1902 and is for $50,000,000, of which $5,691,000 are held to retire the prior bonds. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The 3-year 5 per cent. notes sold iu 1912 are secured under a new 1st and refunding mortgage which was authorized in that year for $200,000,000. Trustee of mortgage, Bankers Trust Co., New York.

The leases to the original tenant companies were for 999 years, and provided for rentals covering all expenses, charges on the bonds and at least 20 per cent. in excess of charges. They included a guaranty of interest and principal of the consolidated mortgage bonds. Under the new arrangement all the lessees are to assume rentals equal on the aggregate to the charges on the company's bonds.

EARNINGS

	Gross	Charges	Dividends, etc.	Surplus
1909	$2,437,998	$2,081,600	$300,000	$56,398
1910	2,556,023	2,221,935	300,000	34,088
1911	2,594,256	2,277,800	300,000	16,456
1912	2,525,128	2,249,551	339,830	Def. 64,253
1913	3,374,592	2,737,497	553,619	Sur. 83,476
1914	3,417,284	2,689,252	971,843	Def. 243,816

The company has no earnings in the ordinary sense, its income being derived entirely from rentals paid by the companies using it. These rentals amount to about $3,418,673 yearly.

President, Howard G. Hetzler, Chicago. Treasurer, John E. Murphy, Chicago. Secretary, M. J. Clark, Chicago. Auditor and Assistant Secretary, R. L. Porter, Chicago.

Directors—W. J. Jackson, Chicago. W. O. Johnson, Chicago. H. G. Kelley, Montreal. H. R. Kurrie, Chicago. E. B. Pryor, Chicago. W. B. Storey, Chicago.

Main office, Dearborn Station, Chicago. Annual meeting, first Tuesday in June, at Chicago.

CHICAGO, BURLINGTON & QUINCY RAILROAD CO.

(Controlled by Great Northern Railway Co. and Northern Pacific Railway Co.)

A corporation originally chartered in Illinois in 1849, the name being changed to the present style in 1855. In 1901 the Great Northern Railway and Northern Pacific Railway Companies acquired $107,613,500, being a large majority of the stock of the company. See below.

Road operated, June 30, 1914, 9,263.86 miles, including 8,943.69 miles owned and 320.17 miles leased. The principal lines extend from Chicago to Council Bluffs, Nebraska City to Denver, Omaha to Hastings, Rock Island to East St. Louis, Oregon, Ill., to St. Paul, Minn.; also extensions to Cheyenne, Wyo., Billings, Mont., and Deadwood, S. D.

In December, 1908, the company acquired $23,657,500 of the common stock of the Colorado & Southern Railway Co., giving it practically the control of that system. See separate statement of The Colorado & Southern. In 1914 a line between Powder River and Orin Junction, Wyo., 124 miles, was completed, connecting this system with the Colorado & Southern.

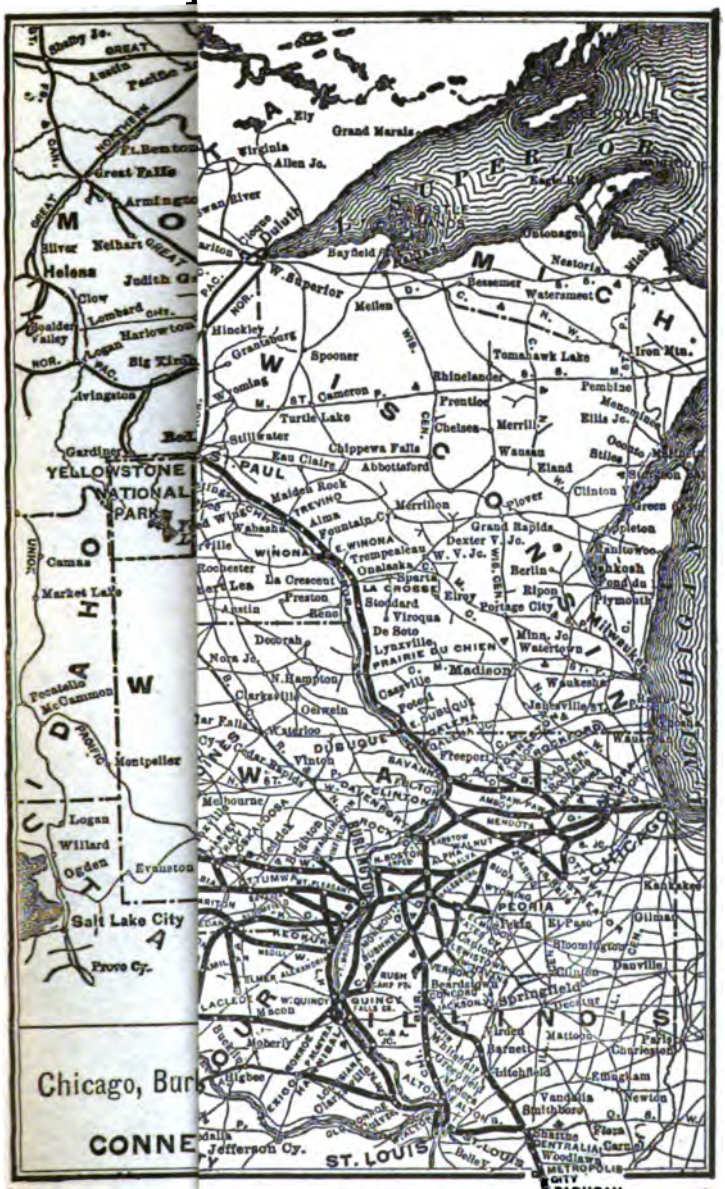
Locomotives, 1,773; passenger cars, 1,262; freight cars, 65,157; service cars, 6,358.

Stock.....Par $100.....Authorized, $111,200,000.....Issued, $110,839,100

In June, 1901, the Great Northern and the Northern Pacific jointly offered the holders of the stock of the Chicago, Burlington & Quincy Railroad Co. $200 per share for their stock, payable in joint 20-year 4 per cent. bonds, issued by the Great Northern and Northern Pacific Companies, said bonds to be secured by a deposit of the stock thus acquired. In pursuance of this offer a large majority of the company's stock was exchanged for the bonds, the total amount being $107,613,500.

Transfer Agents, Morton H. Niles; Eugene A. Bernholz, 32 Nassau street, New York; E. B. O'Connor, Boston. Registrars, Union Trust Co., New York; National Bank of Commerce, Boston.

For dividends paid in successive years, see below in earnings. In September, 1898, the quarterly payment was increased to 1½ per cent. Dividends were declared and paid quarterly, March (15), June, September and December. In June, 1901, 2 per cent. was paid for the four months ending July 1, 1901. Under the lease to the railway company the dividends were at the rate of 7 per cent. per annum, payable quarterly, in January (1), April, July and October. On October 1, 1907, the old company paid 2 per cent. quarterly and 6 per cent. extra. In 1908 and ensuing years to 1914, inclusive, paid 8 per cent.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Harlowton
Big Kinks
Livingston
Gardiner
YELLOWSTONE NATIONAL PARK
Camas
Market Lake
Pocatello
McCammon
Rexburg
Idaho Falls
Grand Marais
Virginia
Allen Jc.
Duluth
Superior
W. Superior
Bayfield
Ashland
Ontonagon
Nestoria
Bessemer
Watersmeet
Iron Mtn.
Mellen
Hinckley
Grantsburg
Spooner
Tomahawk Lake
Rhinelander
Pembine
Frontier
Merrill
Ellis Jc.
Cameron
Turtle Lake
Stillwater
Chelsea
Wausau
Eland
Clinton
Chippewa Falls
Eau Claire
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Merrillon
Plover
Grand Rapids
Dexter
W. V. Jc.
Berlin
Ripon
Portage City
Oshkosh
Fond du Lac
Plymouth
Milwaukee
Minn. Jc.
Waterlown
Madison
Janesville
Waukesha
Watertown
Viroqua
De Soto
Lynxville
Prairie du Chien
Stoddard
La Crosse
Winona
Trempealeau
Onalaska
Sparta
Elroy
Tomah
Preston
Austin
Rochester
La Crescent
Reno
Decorah
Nora Jc.
W. Hampton
Clarksville
Oelwein
Waterloo
Cedar Falls
Cedar Rapids
Vinton
Dubuque
Galena
Freeport
Rockford
Belvidere
Elgin
Chicago
Melbourne
Clinton
Savanna
Fulton
Morrison
Sterling
Aurora
Joliet
Kankakee
Peoria
Pekin
El Paso
Bloomington
Gilman
Danville
Champaign
Urbana
Springfield
Decatur
Jacksonville
Quincy
Hannibal
Moberly
Macon
Mattoon
Paris
Charleston
Litchfield
Virden
Barnett
Effingham
Vandalia
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Mt. Vernon
Jefferson Cy.
St. Louis
East St. Louis
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FUNDED DEBT (INCLUDING CONTINGENT LIABILITIES FOR BRANCH LINES)

Trust mort., Iowa lines, 5 per cent., due Oct., 1919, April and Oct.	$2,082,000
" " " " 4 per cent., due Oct., 1919, April and Oct.	5,355,000
Illinois Div. mort., 3½ per cent., due July, 1949, Jan. and July	50,451,000
" " " 4 per cent., due July, 1949, Jan. and July	33,976,000
General mort., 4 per cent., due March, 1958, March and Sept.	64,247,000
Bonds secured by Denver line bonds, 4 per cent., due Feb., 1922, Feb. and Aug.	1,650,000
Plain bonds, s. f., 4 per cent., due Sept., 1921, March and Sept.	561,000
Bur. & Missouri River, in Nebraska, cons. 6 per cent., due July, 1918, Jan. and July.	2,206,200
Republican Valley bonds, 6 per cent., due July, 1919, Jan. and July	115,200
Nebraska extension mort. sinking fund, 4 per cent., due May, 1927, May and Nov.	21,885,000
Tarkio Valley, mort., 7 per cent., due June, 1920, June and Dec. (*a*)	21,000
Nodaway Valley, 1st. mort., 7 per cent., due June, 1920, June and Dec. (*a*)	19,000
Total	$182,568,400

(*a*) Interest payable without deduction for taxes.

The above represents bonds in the hands of the public. In addition there are $20,654,300 of the various issues held in sinking funds and $11,573,100 in the company's treasury.

Interest on the company's bonds is paid at the National Bank of Commerce, New York.

In April, 1899, the company created the Illinois Division mortgage, due 1949, covering lines east of the Mississippi. The issue is limited to $85,000,000. This mortgage covers the company's properties east of the Mississippi, and is now a first lien thereon. Trustee of mortgage, New England Trust Co., Boston.

The Nebraska extension bonds are a mortgage on 297 miles of road, and are secured by deposit of Nebraska branch 1st mortgage bonds at $20,000 per mile. Trustee of mortgage, New England Trust Co., Boston.

The general mortgage was authorized in 1908 and is for $300,000,000. It covers 8,493 miles of lines and is a first lien upon 2,966 miles. Of the authorized amount, $150,394,000 were reserved to retire prior mortgage indebtedness and $78,000,000 were to be used under restrictions for improvements, etc. Trustee of the mortgage, Central Trust Co., New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1904-05	7	$65,973,045	$22,174,915	$8,370,137	$13,804,777
1905-06	7	74,146,670	21,048,821	8,306,391	12,742,430
1906-07	7	82,473,250	21,172,725	8,017,517	13,155,207
1907-08	8	78,459,063	19,758,390	7,642,901	12,115,489
1908-09	8	78,612,629	22,320,053	9,948,973	12,371,080
1909-10	8	87,869,517	24,247,227	10,938,481	13,308,746
1910-11	8	88,272,208	27,748,768	10,905,005	16,843,763
1911-12	8	86,723,067	24,801,404	10,694,650	14,106,754
1912-13	8	94,374,485	29,800,474	10,369,728	19,430,746
1913-14	8	92,750,934	27,934,464	10,820,057	17,114,407

The earnings for 1907-08 and thereafter are stated according to the new classification, so that comparison with the preceding years is imperfect.

In 1904-05, surplus over dividends, $4,969,925; in 1905-06, $3,907,572; in 1906-07, $4,320,333. In 1907-08, betterments, $3,225,993; dividends, $8,867,128; balance surplus, $22,366. In 1908-09, betterments, $2,268,816; dividends, $8,867,128; surplus, $1,202,191. In 1909-10, betterments, $3,229,006; dividends, $8,867,128; surplus, $1,112,611. In 1910-11, betterments, $4,826,755; dividends, $8,867,128; surplus, $3,149,879. In 1911-12, betterments, $3,944,216; dividends, $8,867,128; surplus, $1,295,409. In 1912-13, betterments, $7,647,743; dividends, $8,867,128; surplus, $2,915,874. In 1913-14, betterments, $5,715,875; dividends, $8,867,128; surplus, $2,531,404.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	8,871	20,901,008	5,241,159,515	590,819	0.84c	$2.73	326
1905-06	8,896	23,627,716	6,347,902,891	713,568	0.81	2.94	364
1906-07	9,122	25,471,939	7,169,527,073	785,987	0.79	3.07	389
1907-08	8,977	24,964,341	6,655,887,419	741,428	0.80	3.02	379
1908-09	9,252	25,055,767	6,620,646,367	733,745	0.78	3.05	387
1909-10	9,039	27,864,618	7,435,144,216	824,016	0.78	2.98	381
1910-11	9,071	28,328,338	7,116,005,120	784,409	0.81	3.31	406
1911-12	9,074	30,111,513	7,675,979,757	845,900	0.75	3.29	437
1912-13	9,109	33,389,439	8,791,435,597	965,083	0.72	3.52	483
1913-14	9,138	32,388,800	8,612,629,607	942,339	0.72	3.48	478

Chairman, George B. Harris, Chicago. President, Hale Holden, Chicago. Vice-President, Harry E. Byram, Chicago. Vice-President, Claude G. Burnham, Chicago. Vice-President, Secretary and Treasurer, Thomas S. Howland, Chicago. Vice-President, W. W. Baldwin, Burlington, Ia. Assistant Secretary, Harry E. Jarvis, Chicago. Assistant Secretary, Henry W. Weiss, Chicago. Assistant Secretary and Assistant Treasurer, Carl J. Ernst, Omaha. Assistant Treasurer, Charles M. Carter, St. Joseph. Cashier and Transfer Agent, E. B. O'Connor, Boston. Fiscal Agents, Edward T. Nichols, New York, and Nicholas Terhune, New York. General Auditor, Charles I. Sturgis, Chicago.

Directors—George F. Baker, New York. George C. Clark, New York. William P. Clough, New York. Jule M. Hannaford, St. Paul. George B. Harris, Chicago. James J. Hill, St. Paul. James N. Hill, New York. Hale Holden, Chicago. Richard B. Jackson, St. Paul. Edward T. Nichols, New York. Charles E. Perkins, Burlington, Ia. Samuel Scotten, Chicago. Samuel Thorne, New York.

Main office, Burlington Building, Chicago. Boston office, Sears Building. New York office, 32 Nassau street. Annual meeting, first Wednesday in November, at Chicago.

CHICAGO GREAT WESTERN RAILROAD CO.

A corporation formed under the laws of Illinois, August 20, 1909. The company was created for the purpose of reorganizing the railway company of the same name, which was sold under judicial proceedings August 21, 1909.

This company's lines extend from Chicago to St. Paul, Omaha and Kansas City. Road owned, Chicago to St. Paul, and branches 756.01 miles; controlled and leased, Mason City & Ft. Dodge Railroad, 378.13 miles; Wisconsin, Minnesota & Pacific Railroad, 277.43 miles; trackage, 84.65 miles; total operated, 1,496.22 miles. Locomotives, 294; passenger cars, 175; motor cars, 3; freight cars, 10,779; service cars, 692.

This company owns all the stock of the Mason City & Fort Dodge Railway and of the Wisconsin, Minnesota & Pacific Railway. It acquired the stock of the Leavenworth (Kan.) Terminal Railway & Bridge Co. in 1910.

See MANUAL for 1910 for details regarding the old stocks and the record of dividends paid on the old company's debenture and preferred "A" stock. The reorganization plan is also given in the MANUAL of 1910.

Stock....Par $100.....Authorized { com., $46,000,000 / pref., 50,000,000 } Issued { com., $45,246,913 / pref., 44,137,402 } $89,384,315

The preferred stock is 4 per cent. non-cumulative, but becomes cumulative from June 30, 1914. Both classes of stock were held in a voting trust for five years. The voting trust expired Sept. 1, 1914. In 1913, $3,116,000 additional preferred stock was issued in exchange for Wisconsin, Minnesota & Pacific bonds. See below.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT, NEW COMPANY

1st mort., 4 per cent., due Sept., 1959, March and Sept.(*a*)	$25,687,500
Minneapolis Terminal 1st mort., assumed, 3½ per cent., due Jan., 1950, Jan. and July.	500,000
Mason City & Ft. Dodge 1st mort., 4 per cent., due June, 1955, June and Dec..(*a*)..	12,000,000
Wisconsin, Minn. & Pac. 1st mort., 4 per cent., due Oct., 1950, April and Oct.....	55,000
Total....	$38,242,500

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is for $75,000,000, of which $18,500,000 were sold to the syndicate which financed the reorganization, and $10,000,000 available for rehabilitation, additions and betterments as required. There were also $18,232,000 reserved to retire the bonds of the Mason City & Fort Dodge Railroad Co., and of the Wisconsin, Minnesota & Pacific Railroad Co. In 1913–14 a portion of these bonds was issued in exchange for Wisconsin, Minnesota & Pacific bonds. See below. Trustee of mortgage, Guaranty Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York.

The Wisconsin, Minnesota & Pacific Railroad Co. 1st mortgage is for $6,232,000, which was also the amount issued. Interest on the bonds is not an obligation of the Chicago Great Western Railroad Co. unless same is earned under the terms of the lease. Trustee of mortgage, Bankers Trust Co., New York. The operations of the Wisconsin, Minnesota & Pacific showing a deficit, the Chicago Great Western refused to make further advances to pay interest on the bonds, and the October, 1912, coupons on the same were not paid. A protective committee was formed for the bondholders, Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York. In 1913 an offer was submitted by the Chicago Great Western

to pay the October, 1912, coupons of the Wisconsin, Minnesota & Pacific bonds, in cash, and to give in exchange for each $1,000 bond of the latter, $500 in Chicago Great Western 1st 4s, carrying the September 1, 1918, coupon, and $500 in Chicago Great Western preferred stock. This offer was accepted by holders of $6,177,000 of the bonds which are now deposited with the trustee of the Chicago Great Western, 1st mortgage.

The Mason City & Fort Dodge Railroad Co. 1st mortgage is for $12,000,000. Trustee, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Total Income	Charges	Surplus
1909–10	$12,074,743	$2,553,433	$2,748,371	$2,387,835	$360,536
1910–11	12,618,641	2,793,527	2,908,438	2,140,530	767,908
1911–12	12,795,242	2,380,529	2,507,100	2,323,491	183,609
1912–13	14,000,618	3,303,350	3,421,325	2,176,785	1,245,040
1913–14	14,260,522	2,927,023	3,073,163	2,177,233	895,930

Earnings of the old company, from 1902–03 to 1906–07, inclusive, are given in the MANUAL for 1910.

FREIGHT TRAFFIC STATISTICS

	Average Miles Operated	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1909–10..	1,498	4,623,102	1,189,185,332	793,716	0.718c	$2.17	302
1910–11..	1,492	5,023,079	1,227,893,035	822,896	0.718	2.65	369
1911–12..	1,496	5,054,478	1,225,238,896	818,890	0.725	2.90	399
1912–13..	1,496	5,306,774	1,337,724,849	894,070	0.732	3.29	449
1913–14..	1,496	5,557,858	1,364,026,080	911,782	0.729	3.46	475

President—Samuel M. Felton, Chicago. Vice-President, Joseph W. Blabon, Chicago. Vice-President, W. A. Garrett, Chicago. Secretary and Treasurer, J. F. Coykendall, Chicago. Auditor, C. F. Krebs, Chicago.

Directors—James S. Bell, Minneapolis. Clyde M. Carr, Chicago. C. H. Conover, Chicago. Samuel M. Felton, Chicago. E. C. Finkbine, Des Moines, Ia. W. A. Garrett, Chicago. E. N. Hurley, Chicago. John R. Morron, Chicago. John A. Spoor, Chicago. A. A. Sprague, 2d, Chicago. Charles Steele, New York. E. F. Swinney, Kansas City. Milton Tootle, Jr., St. Joseph, Mo. G. W. Wattleo, Omaha.

Main office, Peoples Gas Building, Chicago. Annual meeting, Tuesday following first Monday in October, at Chicago.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

(Controlled jointly by the Louisville & Nashville Railroad and Southern Railway Companies.)

A corporation formed under the laws of Indiana, March 31, 1897. The company was a reorganization of the Louisville, New Albany & Chicago Railway, the property of which was sold under foreclosure March 10, 1897, and transferred to this company, which took possession July 1, 1897.

Road owned, New Albany, Ind., to Michigan City, 288.86 miles; State Line, Ind., to Indianapolis, 161.94 miles; Bedford to Switz City, Ind., 40.29 miles; Orleans to French Lick Springs, 17.70 miles; total, 508.79 miles. Leased, 99.93 miles, including track and bridge from New Albany to Louisville, 7.27 miles; Chicago & Western Indiana, State Line to Chicago, 19.86 miles; Wallace Junction to Shirley Hill, Ind., 54.70 miles; Switz City to Victoria, 10 miles. Other trackage 8.10 miles. Operated, Indiana Stone Railroad, Harrodsburg to Clear Creek, Ind., 9.22 miles; total operated, 617.94 miles. In 1914 the company acquired the Chicago and Wabash Valley Railway, McCoysburg to Dinwidde, Ind., 36 miles, which is not included in the foregoing total mileage. The company owns one-fifth of the Chicago & Western Indiana. In 1900 the company obtained joint ownership with the Baltimore & Ohio and the Southern Railway Co. of the Kentucky & Indiana Bridge and terminals at Louisville. In 1906 the Indianapolis & Louisville Railway was organized to build from Indianapolis to Evansville, Ind., of which 54.70 miles and a branch, 5 miles, have been completed. The company owns the entire stock and guarantees the bonds of the Indianapolis & Louisville Railway Co. and leases the road. Locomotives, 143; passenger cars, 123; freight cars, 6,777; service cars, 157.

In July, 1902, the Louisville & Nashville and the Southern Railway Companies acquired control of this company, the stockholders of which were offered $78 per share for the common and $90 per share for the preferred stock, payable in 50-year collateral trust 4 per cent. joint bonds of the two purchasing companies, 60 per cent. of the price being payable in cash, if desired.

Under this arrangement a large majority of the stock was acquired, but the road is operated under separate management.

Stock..Par $100...Authorized { com., $10,500,000 / pref., 5,000,000 } Issued { com., $10,500,000 / pref., 5,000,000 } $15,500,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid March 30, 1899. No further dividend was, however, paid until October 15, 1900, when a semi-annual dividend of 2 per cent. was paid on the preferred, and similar semi-annual dividends of 2 per cent. on the preferred have since been regularly paid. The dividend periods for the preferred were formerly April (15) and October, but are now June (30) and December. In March, 1902, 1 per cent. was paid on the common stock and 1¼ per cent. on January 29, 1903; June, 1903, and thereafter in June and December until June, 1905, when the semi-annual dividend was increased to 1¾ per cent., or 3 per cent. per annum, the regular rate to December, 1908, inclusive. In June, 1909, the semi-annual dividend was increased to 1⅝ per cent., or 3¼ per cent. per annum, which was since the regular rate upon the common until June, 1914, when the common dividend was passed.

FUNDED DEBT

Refunding mort., 5 per cent., due July, 1947, Jan. and July	$5,000,000
" " 6 per cent., due July, 1947, Jan. and July	4,700,000
" " series C, 4 per cent., due July, 1947, Jan. and July	5,300,000
Gen. mort., 5 per cent., due July, 1919, Jan. and July	1,500,000
Equipment bonds, " A, 4½ per cent., due s. a., 1915-21, March and Sept.	278,000
" " " B, 4½ per cent., due s. a., 1915-21, April (15) and Oct.	525,000
" " " C, 4½ per cent., due s. a., 1915-23, Feb. and August	850,000
Equipment note, 6 per cent., due quarterly, Feb. 15, etc., to May, 1916	125,000
Total	$18,278,000

Interest on the company's bonds (except the general mortgage), including the Indianapolis & Louisville 4s and the Monon Coal Co. 5s, is payable without deduction for taxes.

The authorised issue of refunding bonds is $15,000,000, of which the $4,700,000 bearing 6 per cent. were created in the reorganization to retire an equal amount of old company's 6 per cent. consols. Refunding bonds were issued for additions and improvements to the extent of not over $300,000 in any year. Trustee of refunding mortgage, Central Trust Co., New York. Agent for the payment of interest, J. P. Morgan & Co., New York.

The general mortgage created in 1914 is for $4,000,000 authorized. Trustee and agent for the payment of interest, Bankers Trust Co., New York. The bonds are a collateral lien on the securities of the Chicago & Wabash Valley Railway and have a lien on the property of the Chicago, Indianapolis & Louisville Railway, subject to the refunding mortgage.

This company guarantees $6,000,000 1st mortgage, 4 per cent., bonds of the Indianapolis & Louisville Railway Co., due January 1, 1956, January and July, of which $1,650,000 are outstanding. This company also guarantees principal and interest of $253,000 Indiana Stone Railroad Co. 1st mortgage, 5 per cent. bonds, due 1938, March and September, and interest only of $2,875,000 Monon Coal Co., 5 per cent., 1st mortgage bonds, due 1936, June and December. With the Baltimore & Ohio Railroad Co. and the Southern Railway Co. it jointly guarantees £1,291,000 ($6,282,780), 1st mortgage, 4½ per cent. bonds of the Kentucky & Indiana Terminal Railroad Co., the interest on which is payable without deduction for taxes.

EARNINGS

Year ending June 30

	Gross	Per Cent. Oper. Exp.	Net	Total Income	Charges	Surplus
1906-07.....	$5,988,867	65.11	$1,825,415	$2,086,582	$1,091,555	$995,026
1907-08.....	5,167,160	72.48	1,163,702	1,436,125	1,073,762	362,362
1908-09.....	5,319,386	68.69	1,404,791	1,657,093	1,154,206	502,887
1909-10.....	6,020,241	65.58	1,803,452	2,041,407	1,179,827	861,580
1910-11.....	6,186,878	68.81	1,661,270	1,865,578	1,152,991	712,587
1911-12.....	6,503,652	73.43	1,450,296	1,649,819	1,240,659	409,160
1912-13.....	6,985,944	73.06	1,587,968	1,852,569	1,314,208	538,361
1913-14.....	6,944,004	74.66	1,426,286	1,601,606	1,455,807	145,798

In 1906-07, dividends, $515,000; surplus, $480,026. In 1907-08, dividends, $515,000; deficit, $152,638. In 1908-09, dividends, $528,250; deficit, $25,363. In 1909-10, dividends, $541,250; surplus, $320,330. In 1910-11, dividends, $541,250; surplus, $171,337. In 1911-12, dividends, $541,250; deficit, $132,090. In 1912-13, dividends, $540,888; deficit, $2,527. In 1913-14, dividends, $370,320; deficit, $224,521. Total surplus account June 30, 1914, $2,891,648.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate Per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05....	592	3,229,127	507,057,960	856,516	0.790c	$2.47	312
1905-06....	592	3,428,965	523,222,865	883,822	0.796	2.48	311
1906-07. ..	599	3,378,685	518,537,103	865,671	0.810	2.48	306
1907-08....	610	2,821,358	411,381,977	674,396	0.822	2.27	276
1908-09....	615	2,961,152	422,369,861	686,781	0.825	2.48	300
1909-10....	615	3,520,739	525,836,807	855,019	0.773	2.64	341
1910-11....	616	3,656,179	485,074,802	787,459	0.836	2.61	313
1911-12....	616	3,858,084	515,420,460	836,721	0.826	2.54	307
1912-13....	616	4,546,441	628,732,955	1,020,670	0.745	2.85	382
1913-14....	618	4,652,608	631,553,815	1,021,930	0.730	3.03	415

President, Harry R. Kurrie, Chicago. Vice-President, Morton F. Plant, New York. Vice-President, E. C. Field, Chicago. Secretary and Assistant Treasurer, John A. Hilton, New York. Treasurer and Assistant Secretary, Byron Cassell, Chicago. Assistant Treasurer, H. R. Mardorf, Chicago. Auditor, H. T. Evans, Chicago.

Directors—Frederick B. Adams, New York. Guy Cary, New York. E. C. Field, Chicago. Robert M. Gallaway, New York. Fairfax Harrison, Washington, D. C. Adrian Iselin, Jr., New York. Harry R. Kurrie, Chicago. Samuel T. Murdock, Lafayette, Ind. Morton F. Plant, New York. Henry Walters, New York. John I. Waterbury, New York.

Main office, 608 South Dearborn street, Chicago. New York office, 52 Broadway. Annual meeting, third Wednesday in September, at Indianapolis.

CHICAGO, LAKE SHORE & EASTERN RAILWAY CO.

(Controlled by U. S. Steel Corporation.)

A corporation formed in 1897 by consolidation of the Calumet and Blue Island Railway Co. of Illinois, with the Chicago, Lake Shore and Eastern Railway Co. of Indiana. Road owned, South Chicago to Cavanaugh, Ind., 14.97 miles; branches and spurs, 491.40 miles; total, 506.37 miles. The company's lines connect the plants of the Illinois Steel Co., in and about Chicago, Ill., and Gary, Ind. Locomotives, 180; freight cars, 9,624.

The company was leased from June 1, 1909, to the Elgin, Joliet & Eastern Railway Co., which is a subsidiary organization of the United States Steel Corporation. See statement of the Elgin, Joliet & Eastern.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $9,000,000

The entire stock of the company is owned by the Illinois Steel Co., which is a subsidiary company of the United States Steel Corporation.

FUNDED DEBT

1st mort., 4½ per cent., guar., due June, 1969, June and Dec..... $9,000,000

The authorized amount of the 1st mortgage is $20,000,000. Trustee of mortgage, New York Trust Co., New York. The bonds are redeemable in whole or part at 110 after June, 1919. Principal and interest are guaranteed by endorsement by the Elgin, Joliet & Eastern Railway Co., and the United States Steel Corporation. Interest is payable, without deduction for taxes, at the office of the United States Steel Corporation, New York.

President, A. F., Banks, Chicago. Secretary and Treasurer, F. L. Koontz, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 208 South La Salle street, Chicago.

CHICAGO, MILWAUKEE & GARY RAILWAY CO.

A corporation formed under the laws of Illinois, March 7, 1908, being a consolidation of a company of the same name with the Illinois, Iowa & Minnesota Railway Co., the Milwaukee, Rockford & Eastern Railway Co., and the Rockford Belt Railway Co.

Road owned, Joliet to Delmar, Ill., 38 miles; Rockford, Ill., to Aurora, Ill., 69 miles; total owned, 107 miles. Trackage on Elgin, Joliet & Eastern Railway Co., Aurora, Ill., to Joliet, 22 miles; total operated, 129 miles. Extensions from Momence, Ill., to Gary, Ind., 42 miles, and from Rockford, Ill., to Milwaukee 100 miles are planned. The system will constitute a belt line around Chicago of about 267 miles. Locomotives, 15; passenger cars, 3; freight cars, 319; service cars, 10.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $5,500,000
Stock is transferred at the company's office, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due April, 1948, April and Oct.... ..... $5,764,000

The 1st mortgage, created in 1908, is for $20,000,000, of which $5,500,000 was issued to acquire the properties included in the consolidation, the balance being reserved to complete the extensions and terminals. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis.

President, Albert T. Perkins, St. Louis. Vice-President, B. H. Harris, Chicago. Secretary, Treasurer and Auditor, W. F. McSwiney, Rockford, Ill.

Directors—B. H. Harris, Chicago. W. F. McSwiney, Rockford. Albert T. Perkins, St. Louis. H. W. Seaman, Chicago. J. F. Shepley, St. Louis. Jonas Waffle, Chicago. Edwards Whitaker, St. Louis.

Main office, Rockford, Ill. President's office, 401 Locust street, St. Louis.

CHICAGO, MILWAUKEE & ST. PAUL RAILWAY CO.

A corporation organized under the laws of Wisconsin in 1863 as the Milwaukee & St. Paul Railway Co., the present title being adopted February 11, 1874.

Road owned, June 30, 1914, 9,578.48 miles; owned jointly, 102.90 miles; used under contracts, 305.92 miles; total operated, 9,987.30 miles. See immediately below regarding the Puget Sound line absorbed in January, 1913.

In December, 1905, the company began an extension of its system from Evarts, S. D., to Seattle and Tacoma, Wash. This line was completed in 1909, and comprised with branches 2,197 miles. It was operated separately as the Chicago, Milwaukee & Puget Sound Railway, being controlled by the Chicago, Milwaukee & St. Paul, which on January 1, 1913, formally took over the property of the Puget Sound Co. and assumed its debt. The Tacoma Eastern Railroad Co., Bellingham & Northern Railway Co., Gallatin Valley Railway Co., Milwaukee Terminal Railway Co., and Big Blackfoot Railway Co. are controlled and operated separately in connection with the Puget Sound road. In 1913-14 this company acquired 83 per cent. of the stock and all the bonds and notes of the Idaho & Washington Northern Railroad Co., 113 miles. The Puget Sound & Willapa Harbor Railway is held under a contract for the purchase of its stock, trust certificates guaranteed by this company having been issued against the stock. See below. The Chicago, Milwaukee & St. Paul Co. has an interest of 20 per cent. in the securities of the Indiana Harbor Belt Railroad Co.

Locomotives, 1,969; passenger cars, 1,570; freight cars, 65,787; service cars, 2,840.

Stock...Par $100..Authorized { com., $166,918,400 / pref., 116,274,900 }. Issued { com., $116,855,400 / pref., 116,274,900 } $233,130,300

The preferred stock is 7 per cent., non-cumulative. The preferred and common stocks share equally in any further division after 7 per cent. has been paid on both classes. The authorized amount of common stock was increased from $58,183,900 to $83,183,900 in October, 1902. In October, 1906, the authorized common stock was again increased to $158,183,900 and the authorized preferred from $75,000,000 to $124,654,400. In November, 1909, it was decided to change the unissued preferred to common stock, leaving the authorized figures as above.

In December, 1906, stockholders received the right to subscribe at par for $33,164,300 new common and $66,328,500 new preferred stock, or in the proportion of 25 per cent. of their holdings in common and 50 per cent. in preferred. The subscription was to furnish funds toward the building of the Pacific extension.

Transfer agency, 42 Broadway, New York. Registrar, Union Trust Co., New York.

Dividends paid on the preferred stock are at the rate of 7 per cent. per annum, in half-yearly payments of 3½ per cent. in April and October, or in March and September.

The October, 1888, dividend on the common was passed and none was paid until October, 1892. In April, 1895, the dividend on the common stock was reduced to 1 per cent. for the half year. In April, 1896, October, 1896, and April, 1897, 2 per cent. was paid. In October, 1897, 3 per cent. was paid, including 2 per cent. regular and 1 per cent. extra. In April, 1898, the dividend was 2 per cent. regular and ½ per cent. extra. The October, 1898, dividend was 2½ per cent. regular, putting the common stock on a 5 per cent. basis. Regular payments were made at the same rate until the dividend paid April 25, 1901, which was increased to 3 per cent., which rate was maintained until the October, 1902, dividend, which was 3½ per cent., with ½ per cent. extra, making 7 per cent. on the common for the year, and subsequent payments on the common were 3½ per cent. semi-annually in March (1) and September until the March, 1912, dividend, was reduced to 2½ per cent., which was also the rate paid at subsequent half-yearly dividend periods to March, 1915, inclusive.

FUNDED DEBT

La Crosse & Davenport Division, 5 per cent., due July, 1919, Jan. and July.....	$2,496,000
Dubuque Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	4,587,000
Wisconsin Valley Division, 1st mort., 6 per cent., due July, 1920, Jan. and July.....	1,526,000
Chicago & Lake Superior Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	1,360,000
Chicago & Pacific Western Div., 1st mort., 5 per cent., due Jan., 1921, Jan. and July.	25,334,000
Wisconsin & Minnesota Div., 1st mort., 5 per cent., due July, 1921, Jan. and July..	4,755,000
Fargo & Southern Ry., 1st mort., 6 per cent., due Jan., 1924, Jan. and July.....	1,248,000
Dakota & Great Southern Ry., 1st mort., 5 per cent., due Jan., 1916, Jan. and July..	2,850,000
Chicago & Missouri River Div., 1st mort., 5 per cent., due July, 1926, Jan. and July..	3,083,000
General mort., 4 per cent., Series A, due May, 1989, Jan. and July.(*a*).....	48,241,000
" " Series B, 3½ per cent., due May, 1989, Jan. and July.(*a*).....	8,950,000
" " Series C, 4½ per cent., due May, 1989, Jan. and July.(*a*).....	39,741,000
General and ref. mort., 4½ per cent., due Jan., 2014, April and Oct.....	30,000,000
" " " mort., conv., Series B, 5 per cent., due Jan., 2014, Feb. and Aug.	29,141,300
25-year debentures of 1909, 4 per cent. due July, 1934, Jan. and July.(*a*).....	33,286,000
Debentures of 1910 (French Loan), 4 per cent., due June, 1925, June and Dec.....	48,176,654
Convertible debentures, 4½ per cent., due June, 1932, June and Dec.(*a*).....	49,880,800
Milwaukee & Northern, cons. mort., ext., 4½ per cent., due June, 1934, June and Dec.	5,072,000
" " " 1st mort. ext., 4½ p. c., due June, 1934, June & Dec.(*a*)	2,117,000
Chicago, Mil. & Puget Sound, 1st mort., 4 per cent., due Jan., 1949, Jan. & July.(*a*)	26,175,000
Total.....	$368,019,754

(*a*) Interest payable without deduction for taxes.

There were on June 30, 1914, in the company's treasury $153,572,500 of its bonds, additional to the amounts given above. Interest on the bonds is paid at the company's New York office.

In 1889 the company created an issue of $150,000,000 general mortgage 100-year gold bonds, due May 1, 1989, to take up all outstanding issues and provide other funds as needed. Amount reserved to retire prior liens was $92,398,000. Trustee of the mortgage, United States Trust Co., New York. There were two series of these bonds, Series A bearing 4 per cent. and Series B bearing 3½ per cent. In December, 1909, $25,000,000 4 per cent. of the Series A 4s were sold. In April, 1913, the company issued and sold $30,000,000 Series C, bearing 4½ per cent. per annum.

In 1909 the 4 per cent. debentures were authorized for $50,000,000, and $28,000,000 were sold in June of that year to provide for the completion of the Puget Sound extension. It is provided that the debenture shall be included in any new mortgage. Trustee for the debentures, Farmers' Loan & Trust Co., New York.

In May, 1910, the company created and sold $50,050,000, or 250,000,000 francs, of 4 per cent. 25-year debentures to French bankers. It is provided that while these debentures were outstanding, the company shall not sell the stock which it holds of the Chicago, Milwaukee & Puget Sound Railway Co. Interest on this issue is payable at London and Paris.

The general and refunding mortgage was authorized in 1913, being an open mortgage, but the bonds outstanding shall not exceed three times the amount of the stock and may bear up to 6 per cent. interest. Trustee of mortgage, Guaranty Trust Co., New York.

The 5 per cent. Series B convertible general and refunding mortgage bonds can be converted into common stock at par on and after February 1, 1916, to February 1, 1926, inclusive, the bonds being in denominations of $100, $500 and $1,000, for coupon bonds and $1,000 for registered bonds. All stockholders of record January 29, 1915, were given the right to subscribe for the issue at par to the extent of 12½ per cent. of their holdings. Subscriptions were payable in full on March 1, 1915, or in installments beginning with 30 per cent. March 1, 1915.

The convertible debentures were authorized in 1912 for $50,000,000, interest thereon not to exceed 5 per cent. Stockholders received the right to subscribe for $34,893,500 of same, bearing 4½ per cent. and convertible into common stock at par after June 1, 1917, and before June 1, 1922, within ten days after any dividends shall have been paid on the common stock. They are redeemable by the company at 105 after June 1, 1922. A further amount of $13,957,400 was offered to the stockholders for subscription on February 28, 1913. The bonds are in denominations of $100, $500 and $1,000.

The Chicago, Milwaukee & Puget Sound Railway 1st mortgage is for $200,000,000 authorized. Trustee of mortgage, United States Trust Co., New York. The bonds issued were delivered to the Chicago, Milwaukee & St. Paul Railway Co., for its advances to the subsidiary company. The Chicago, Milwaukee & St. Paul guaranteed and sold $27,175,000 of the bonds. In 1914 the parent company exchanged $154,489,500 of these bonds, which it held for an equal amount of the general and refunding mortgage bonds.

In 1913, $2,999,500 5 per cent. trust certificates, due June, 1918, June and December, were issued against the stock of the Puget Sound & Willapa Harbor Railway, the certificates being guaranteed, principal and interest, by the Chicago, Milwaukee & St. Paul Railway Co., and

redeemable at 102½ and interest. The agreement provides that the parent company shall purchase the stock at par on or before June 1, 1918.

Earnings

Year ending June 30

	Dividends Paid Com.	Pref.	Gross	Net	Charges	Surplus
1904-05	7	7	$49,884,113	$17,820,870	$5,962,645	$11,858,823
1905-06	7	7	55,423,052	19,237,080	5,913,850	13,323,230
1906-07	7	7	60,548,554	19,930,783	5,942,140	13,988,643
1907-08	7	7	56,932,620	19,188,749	6,611,466	12,577,283

	Surplus	Common Dividends	Preferred Dividends	Total Dividends	Balance to Profit and Loss
1904-05	$11,858,825	$4,072,873	$3,433,828	$7,506,751	$4,352,075
1905-06	13,323,230	4,072,873	3,462,893	7,535,766	5,787,464
1906-07	13,988,644	4,938,286	3,479,063	8,417,349	5,571,304
1907-08	12,577,283	5,817,497	3,495,373	9,312,870	3,264,413

Earnings—New Classification

	Operating Revenue	Expense and Taxes	Operating Income	Income from Other Sources	Total Income
1908-09	$59,897,463	$41,159,914	$18,737,549	$2,717,050	$21,454,599
1909-10	65,054,514	47,320,370	17,734,144	7,759,443	25,493,587
1910-11	64,975,995	49,716,418	15,455,244	11,879,786	27,335,031
1911-12	63,144,211	50,611,866	12,532,344	7,591,948	20,124,292
1912-13	94,258,802	66,707,799	27,551,002	3,972,539	31,523,541
1913-14	92,043,173	65,436,619	26,606,555	3,475,100	30,081,656

	Interest Charges	Other Deductions	Pref. Dividends	Com. Dividends	Surplus
1908-09	$5,855,717	$2,486,682	$2,498,348	$5,817,266	$3,796,586
1909-10	6,811,803	1,694,107	8,115,232	8,116,220	2,450,332
1910-11	8,372,348	2,604,368	8,115,233	8,116,220	126,862
1911-12	8,494,528	1,699,318	8,115,233	6,956,760	Def. 5,141,547
1912-13	11,438,141	1,944,655	8,115,233	5,797,300	Sur. 4,228,211
1913-14	13,254,822	1,350,547	8,109,206	5,819,770	" 1,547,309

In the statement for 1910-11, dividends on stocks owned were $5,065,115, and interest on bonds owned $4,730,977, representing largely receipts from the company's investment in the securities of the Chicago, Milwaukee & Puget Sound Railway Co. In 1911-12, interest on bonds owned was $5,283,516, dividends on stocks being only $31,825. In 1912-13, the operation of the lines of the Chicago, Milwaukee & Puget Sound Railway are included for the entire fiscal year. Interest on bonds owned in that year was stated as $154,814.

Income from investments and miscellaneous sources included in the net earnings for 1903-04 was $316,430; in 1904-05, $230,797; in 1905-06, $258,359; in 1906-07, $1,068,736; in 1907-08, $1,052,662.

In 1910-11, the dividends of 3½ per cent. on both common and preferred stocks for the second half of the fiscal year were charged to the profit and loss account, which showed on June 30, 1911, after this deduction, a credit balance of $49,278,507. On June 30, 1914, profit and loss balance, $40,860,896.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1904-05	6,908	23,303,908	4,081,408,559	590,802	0.881c	$2.33	264
1905-06	6,901	26,201,941	4,663,808,007	669,991	0.851	2.42	281
1906-07	7,499	28,596,041	5,155,662,231	731,403	0.855	2.47	289
1907-08	7,499	26,189,853	4,980,486,000	677,488	0.812	2.22	274
1908-09	7,512	27,499,704	5,051,527,001	672,460	0.838	2.29	274
1909-10	7,512	30,698,915	5,326,907,888	709,119	0.843	2.32	275
1910-11	7,511	26,793,647	5,323,534,716	708,766	0.841	2.30	274
1911-12	7,511	26,575,784	5,105,841,880	679,782	0.838	2.41	287
1912-13	9,612	34,805,491	8,570,061,411	891,610	0.793	2.83	356
1913-14	9,683	33,007,277	8,079,689,505	834,420	0.807	3.06	379

President, Albert J. Earling, Chicago. Vice-President, H. R. Williams, New York. Vice-President, E. W. McKenna, Chicago. Vice-President, J. H. Hiland, Chicago. Vice-President, E. S. Keeley, Chicago. Vice-President, E. D. Sewall, Chicago. Vice-President, D. L. Bush, Chicago. Vice-President, H. B. Earling, Seattle, Wash. Secretary, E. W. Adams, Milwaukee. Assistant Secretary, C. B. Ferry, New York. Assistant Secretary, R. J. Marony, New York. Treasurer, Frederic G. Ranney, Chicago. Assistant Treasurer, John McNab, Chicago. General Auditor, B. A. Dousman, Chicago.

Directors—J. Ogden Armour, Chicago. Walter P. Bliss, New York. Albert J. Earling, Chicago. Stanley Field, Chicago. Donald G. Geddes, New York. Charles W. Harkness, New York. Samuel McRoberts, New York. Louis J. Petit, Milwaukee. Percy A. Rockefeller, New York. William Rockefeller, New York. John D. Ryan, New York. John A. Stewart, New York. H. R. Williams, New York.

Main office, Railway Exchange Building, Chicago. New York office, 42 Broadway. Annual meeting, in September, on day the directors may appoint.

CHICAGO, PEORIA & ST. LOUIS RAILROAD CO.

A corporation formed under the laws of Illinois, December 6, 1909. The company on January 1, 1913, assumed possession of the property of the Chicago, Peoria & St. Louis Railway Co. of Illinois, which was sold under foreclosure in November, 1912. The old company was a reorganization, in January, 1900, of the Railroad Company of same name, with which the St. Louis, Chicago & St. Paul Railway of Illinois was subsequently consolidated.

Road owned, Pekin, Ill., to Granite City, Ill., 180 miles; Granite City to Madison, 2 miles; Madison to Bridge Junction, 3 miles; Havana, Ill., to Jacksonville, Ill., 42 miles; Grafton Branch, 8 miles; total owned, 235 miles; trackage, Peoria & Pekin Union Railway, 10 miles; other trackage, 10 miles; total operated, 255 miles. Locomotives, 44; passenger cars, 34; freight cars, 2,489; service cars, 41. The company owns one-quarter interest in the stock of the Peoria & Pekin Union Railway Co. It also has an interest in the Alton Railway Terminal Co.

A reorganization plan submitted by a committee of the old company's security holders: Chairman, Charles H. Warren, New York; Depositary, Bankers Trust Co., New York, was formulated and declared operative in 1909, but was not carried into effect until 1913, its execution being delayed for legal reasons. Details of the plan were given in the MANUAL for 1914.

Following default in the present company's June, 1914, interest, Receivers were appointed July 31, 1914.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

FUNDED DEBT

Prior lien mort. (old company), 4½ per cent., due March, 1930, March and Sept.....	$2,000,000
General and refunding mort., 3-4½ per cent., due 1943, June and Dec.....	1,100,000
" " " 4½ per cent., due 1943, June and Dec.....	900,000
Total.....	$4,000,000

Interest on both bond issues is payable without deduction for taxes.

The authorized amount of the general and refunding mortgage is $15,000,000. The immediate issue of the new bonds was limited to $2,850,000, and $1,000,000 of the same, which were exchanged for the old consols and the unpaid coupons thereon, will bear only 3 per cent. per annum for the first six years. The new bonds during that period are subject to call at par on any interest date on sixty days' notice and after that time may be called at 107½. The June, 1914, coupon was defaulted. A Protective Committee for the general and refunding bonds was formed: Chairman, Frederick J. Lisman, New York. Depositary, Bankers Trust Co., New York. There is also a committee for the prior lien bonds: Chairman, Sidney C. Borg, New York. Depositary, Equitable Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1908-09.....	$1,564,833	$158,157	$275,359	Def. $117,202
1909-10.....	1,766,968	279,751	167,696	Sur. 112,055
1910-11.....	1,766,300	203,322	163,124	" 40,198
1911-12.....	1,688,867	122,261	142,180	Def. 19,919
1912-13.....	1,697,792	97,344	.....	.....
1913-14.....	1,676,617	Def. 11,893	.....	.....

Receivers, Bluford Wilson, Springfield, Ill., William Vetter, New York.

President, Bluford Wilson, Springfield, Ill. Secretary, Assistant Treasurer and Auditor, H. W. Berger, Springfield. Treasurer, F. J. Wilson, Springfield.

Directors—George F. Baker, Jr., New York. H. W. Berger, Springfield, Ill. John P. Ramsey, Springfield. Stephen M. Smith, New York. Charles H. Warren, New York. P. Barton Warren, Springfield. Bluford Wilson, Springfield.

Main office, Springfield, Ill. New York office, 34 Nassau street. Annual meeting, second Monday in December, at Springfield.

THE CHICAGO, ROCK ISLAND & PACIFIC RAILWAY CO.

A corporation formed June 2, 1880, under the laws of Illinois and Iowa, being a consolidation of the railroad company of the same name with the Iowa Southern & Missouri Northern Railroad Co., other companies having been subsequently consolidated with it.

The system, including leased and controlled roads, extends from Chicago, St. Louis and Memphis, in the East, to Denver, Kansas City, St. Paul, Minneapolis, El Paso, Fort Worth, with numerous branches and extensions.

In 1902, $71,353,500 of the company's stock was acquired by The Rock Island Co., the same being deposited as security for an equal amount of 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific *Railroad* Co., due November, 2002, all the stock of said railroad company being owned by the Rock Island Co. (of New Jersey). The May, 1914, coupons of said collateral trust bonds were defaulted and the stock of this company held as collateral for same being sold under foreclosure on December 22, 1914, was purchased by the Protective Committee for the collateral trust bonds and distributed to the holders of the said bonds in the proportion of 10 shares of the stock for each $1,000 bond upon payment in cash of $4.45 upon each bond. Out of the total of $71,353,500 bonds, $70,171,000 were deposited when the offer of distribution finally expired on February 26, 1915. Bondholders who had deposited their bonds on or before February 9, 1915, received warrants entitling them to subscribe at $10.42 per share for $17.25 of the Railway company's stock in respect to each $1,000 bond, subscriptions being payable on or before March 25, 1915. See statement of The Rock Island Co.

On April 20, 1915, Receivers were appointed for the company by the United States Court at Chicago on the application of a creditor.

Road operated, June 30, 1914, 8,328.06 miles. Included in the mileage is the Chicago & Rock Island & Gulf Railway of Texas, 475.61 miles, which is owned. This company leases the Keokuk & Des Moines Railroad, 162.31, and other lines, making a total of 920.80 miles of leased road or trackage. Locomotives, 1,678; passenger cars, 1,163; freight cars, 45,674; service cars, 4,469.

In 1902 this company acquired all the capital stock of the Choctaw, Oklahoma & Gulf Railroad Co. and its affiliated lines, and on March 24, 1904, leased the same for 999 years. In 1902 it also leased the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and in 1903 those companies were merged in the Chicago, Rock Island & Pacific Railway Co.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $74,877,200

In July, 1901, the stock was increased from $50,000,000 to $60,000,000, and the stockholders were given the right to take the $10,000,000 of new stock at par. In 1902 the stock was increased to $75,000,000, the additional amount being to retire minority stock of the Burlington, Cedar Rapids & Northern Railway and the Rock Island & Peoria Railway, and purchase the bonds and stock of the St. Louis, Kansas City & Colorado Railroad Co. $9,154,040 was also sold to the stockholders and others at par.

Stock is transferred at the company's office, 14 Wall street, New York. Registrar, Corn Exchange Bank, New York.

Commencing November, 1894, dividends were ½ per cent. quarterly, and remained at that rate until November, 1897, when the company paid 1 per cent. quarterly. In August, 1898, the rate was raised to 1¼ per cent., consisting of a quarterly dividend of 1 per cent. and ¼ per cent. extra, the latter being paid out of the Addition and Improvement account, from which similar extra dividends were paid quarterly until the first quarter of 1903, inclusive. The dividends were paid quarterly, February (1), May, August and November, at the rate of 1¼ per cent. Under the new arrangements in 1902 the dividend period was changed, and in January, 1903, 1¼ per cent. was paid as a regular quarterly dividend, with 3 per cent. extra as an advance payment of part of the dividends of the current year. The dividends paid in 1903 aggregated 7½ per cent. In 1904, 8¼ per cent. was paid; in 1905, 7.88 per cent.; in 1906, 6 per cent.; in 1907, 5¼ per cent.; in 1908, 5¼ per cent.; in 1909, 5¼ per cent.; in 1910, 4½ per cent.; in 1911, 6¼ per cent. In 1912, paid 1¼ per cent. in January, 1½ per cent. in April, 1¼ per cent. in September and 1¼ per cent. in December. In 1913 paid four quarterly dividends of 1¼ per cent. each, the last of which was paid December 31, 1913. The March, 1914, dividend was passed and none has since been paid.

FUNDED DEBT

1st mort. bonds, 6 per cent., due July, 1917, Jan. and July	$12,500,000
General mort., gold, 4 per cent., due Jan., 1988, Jan. and July (a)	61,581,000
Collateral tr., Choc., Okla. & Gulf, 4 per cent., due May, 1915–18, May and Nov.(a)	5,976,000
1st and refunding mort., 4 per cent., due April, 1934, April and Oct.(a)	99,936,000
20-year gold debentures, 5 per cent., due Jan. 15, 1932, Jan. (15) and July (a)	20,000,000
2-year collateral trust notes, 6 per cent., due Feb. 16, 1916, Feb. (16) and Aug.(a)	7,500,000
Cavers Elevator Co. notes, 5 per cent., due s. a., 1915–16, May (15) and Nov.	58,000
Equipment notes, 4½ per cent., due Feb., 1916–17, Feb. and Aug.(a)	1,300,000
" " Series C, 4½ per cent., due 1915–19, April and Oct.(a)	2,385,000
" " Series D, 4½ per cent., due 1915–25, May and Nov.(a)	4,500,000
" " Series E, 5 per cent., due 1915–21, Jan. and July.(a)	60,000
" " Series F, 4½ per cent., due 1915–26, Feb. and Aug.(a)	276,000
" " Series G, 4½ per cent., due 1915–27, Jan. and July (a)	4,250,000
" " Series H, 5 per cent., due July, 1915–23, Jan. and July (a)	3,528,000
Rock I., Arkansas & Louisiana 1st m., guar., 4½ p. c., due Mar., 1934, Mar. & Sept.(a)	11,000,000
C. Rap., Ia. Falls & N. W. cons. 1st mort., 5 per cent., due Oct., 1921, Apr. and Oct.	1,905,000
Bur., C. Rap. & Nor. cons., 1st mort., 5 per cent., due Apr., 1934, Apr. and Oct.	11,000,000
Minn. & St. Louis 1st mort., 7 per cent., assumed, due June, 1927, June and Dec.	150,000
Rock Island & Peoria cons. 1st mort., 6 per cent., due July, 1925, Jan. and July	450,000
St. P. & Kansas City Short Line 1st mort., 4½ p. c., due Feb., 1941, Feb. & Aug.(a)	10,420,000
Choctaw, Okla. & Gulf gen., now 1st, mort., 5 p. ct., due Oct., 1919, Jan. and July (a)	5,500,000
" " " cons. mort., 5 per cent., due May, 1952, May and Nov.(a)	5,411,000
Choctaw & Memphis 1st mort., 5 per cent., due Jan., 1949, Jan. and July (a)	3,524,980
Little Rock Bridge 1st mort., 6 per cent., due July, 1919, Jan. and July (a)	155,000
Little Rock & Hot Springs Western notes, guar., due July, 1939, Jan. and July	453,600
Total	$273,819,580

GUARANTEED BONDS OF OTHER COMPANIES

Rock I'd Frisco Term., 1st mort., joint guar. 5 p. c., due June, 1927, Jan. and July.(a)	$3,390,000
Chic. & R. I. Elevator bonds, guar. 5 per cent., due October, 1924, April and Oct.	550,000
Consol. Indiana Coal 1st mort., int. guar. 5 per ct., due June 1935, June and Dec.(a).	2,500,000
Galveston Terminal Ry. 1st mort., joint guar., 6 p. c., due Mar., 1938, Mar. & Sept.	1,051,000
Peoria Ry. Terminal 1st mort., joint guar., 4 p. c., due Jan., 1937, Jan. and July (a)	944,000
" " " 1st and ref., joint guar., 4½ p. c., due Dec., 1941, June & Dec.(a)	1,369,000

(a) Interest payable without deduction for taxes.

The general mortgage is $100,000,000 authorized. Trustees, Bankers Trust Co., New York, and Benjamin Strong, Jr., New York. Interest is paid at the First National Bank, New York.

The collateral trust bonds created in 1902 were $24,000,000, authorized, of which $23,883,000 were issued to acquire the entire capital stock of the Choctaw, Oklahoma & Gulf Railroad Co., and are secured by the deposit of the same. The bonds are in serial form, M to P, maturing annually, May 1, and all the outstanding bonds of this issue, but not any part, may be called for redemption at 101½. Trustee, Central Trust Co., New York. Interest is paid at the First National Bank, New York.

The 1st and refunding mortgage was authorized March 26, 1904, the mortgage, dated April 1, 1904, being for $163,000,000. Trustees, Central Trust Co., New York, and David R. Francis, St. Louis. Agent for the payment of interest, First National Bank, New York. The purpose of the issue was to retire maturing obligations, refund the company's indebtedness at maturity and provide for its capital requirements. Of the authorized issue there were reserved the following amounts: $82,025,000 to retire bonds of the company and its auxiliary companies; $25,000,000 for future acquisitions of property, including stocks and bonds of other companies, to an amount equal to the value of the bonds issued; $13,500,000 to provide fund to the extent of 75 per cent. of the purchase price for bonds of other companies; $27,475,000 for betterments, at the rate of $2,500,000 per annum, and $15,000,000 to reimburse the company's treasury for expenditures for acquisitions and construction. The mortgage has a direct or collateral 1st lien on 1,179.12 miles of road, in addition to being a 1st or collateral lien on terminal property at Kansas City, St. Paul and Minneapolis, new equipment and shops at Moline, Ill.

The 20-year 5 per cent. debentures were created in January, 1912. They are $20,000,000 authorized, and it is provided that they shall be secured by any future mortgage not created to renew, extend or refund any existing mortgage. Trustee, Bankers Trust Co., New York.

The 2-year 6 per cent. collateral trust notes, dated February 16, 1914, are secured by deposits with the Bankers Trust Co., New York, of $9,989,000 1st and refunding 4s of this company, $1,780,000 St. Paul & Kansas City Short Line 1st mortgage bonds, and $1,965,000 Rock Island, Arkansas & Louisiana 1st mortgage bonds. Interest is paid at the First National Bank, New York.

The Rock Island, Arkansas & Louisiana Railroad Co. 1st 4½ per cent. mortgage is for $30,000,000. The issue is dated March 1, 1910, and the bonds are guaranteed principal and in-

terest by the Chicago, Rock Island & Pacific Railway Co. They can be called on any interest day at 105 and interest on 60 days' notice. Trustee, Bankers Trust Co., New York. Interest is paid at the First National Bank, New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Other Inc.	Total Inc.
1904-05	6¼	$44,051,509	$12,993,299	$1,526,171	$14,519,471
1905-06	6¼	51,237,858	16,170,799	1,015,837	17,186,636
1906-07	5½	60,138,673	19,325,851	613,608	19,939,460
1907-08	5¼	58,484,197	16,348,017	128,633	16,476,650
1908-09	5¼	61,184,887	18,671,391	211,471	18,882,862
1909-10	5	66,220,578	18,151,210	223,231	18,374,441
1910-11	5¼	68,487,473	19,431,790	185,477	19,617,267
1911-12	5	64,712,853	17,953,359	727,244	18,680,603
1912-13	5	71,364,935	18,860,832	1,029,794	19,890,627
1913-14	...	68,208,112	17,208,166	168,321	17,376,487

	Int. Rental and Taxes	Dividends	Surplus
1904-05	$9,786,362	$4,676,622	$56,487
1905-06	10,400,804	4,677,552	2,108,279
1906-07	11,188,943	4,116,728	4,633,789
1907-08	11,758,548	3,929,785	788,317
1908-09	12,716,632	3,930,018	2,236,212
1909-10	13,626,560	3,743,272	1,004,609
1910-11	14,174,553	3,930,948	1,511,765
1911-12	14,830,208	3,743,760	106,635
1912-13	15,832,273	3,743,525	314,829
1913-14	16,925,866	.....	450,621

The earnings for 1906-07 and following years are stated in accordance with the new classification.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	7,232	13,515,367	3,171,456,832	438,537	0.94c	$2.13	228
1905-06	7,218	15,394,395	3,715,621,556	514,767	0.93	2.28	245
1906-07	7,780	17,412,333	4,281,228,365	550,268	0.94	2.50	266
1907-08	7,970	15,877,646	4,019,704,681	504,384	0.94	2.40	254
1908-09	8,026	17,145,657	4,160,828,170	518,394	0.94	2.49	264
1909-10	8,044	19,167,179	4,567,089,384	567,792	0.92	2.38	257
1910-11	8,026	19,118,358	4,718,460,846	587,890	0.92	2.47	269
1911-12	8,036	18,969,251	4,599,242,133	572,340	0.89	2.48	277
1912-13	8,048	21,101,989	5,203,973,087	646,611	0.89	2.65	297
1913-14	8,205	21,488,826	5,123,579,107	624,445	0.86	2.64	306

Receivers—H. U. Mudge, Chicago. Jacob M. Dickinson, Chicago.

Chairman of the Board and Executive Commitee, T. M. Schumacher, New York. President, H. U. Mudge, Chicago. Assistant to President, H. M. Sloan, Chicago. 1st Vice-President, J. E. Gorman, Chicago. 2d Vice-President, A. C. Ridgway, Chicago. Vice-President, Secretary and Treasurer, George H. Crosby, Chicago. Vice-President, Assistant Secretary and Assistant Treasurer, J. J. Quinlan, New York. Comptroller, Frank Nay, Chicago. General Auditor, W. H. Burns, Chicago.

Directors—N. L. Amster, Boston. Charles Hayden, Boston. Francis L. Hine, New York. Arthur Curtiss James, New York. William J. Matheson, New York. James McLean, New York. George G. McMurtry, New York. Ogden Mills, New York. James H. Moore, Chicago. William H. Moore, New York. H. U. Mudge, Chicago. W. Emlen Roosevelt, New York. T. M. Schumacher, New York.

Main office, 139 West Van Buren street, Chicago. New York office, 14 Wall street. Annual meeting, second Thursday in October, at Chicago.

CHICAGO, ST. PAUL, MINNEAPOLIS & OMAHA RAILWAY CO.

A corporation formed under the laws of Wisconsin in 1880 as a consolidation of the Chicago, St. Paul & Minneapolis Railway Co. and the North Wisconsin Railway Co., other properties being subsequently absorbed at various times. Road operated, Eastern Division, Elroy, Wis., to St. Paul and Minneapolis and branches, 357.41 miles; Northern Division, Northline to Duluth and branches, 463.53 miles; Minnesota & Iowa Division, St. Paul to Sioux City, 620.24 miles;

Nebraska Division, Sioux City to Omaha and branches, 311.63 miles; total operated, 1,752.81 miles, of which 70 miles are leased and 1,677 miles are owned. Locomotives, 390; passenger cars, 344; freight cars, 12,069; service cars, 187.

Of the stock, 95,400 shares of common and 53,800 of the preferred are owned by the Chicago & North Western, and the road is operated in the interest of that company, although the organization is distinct.

Stock..Par $100...Authorized { com., $21,403,293 / pref., 12,646,833 } Issued { com., $18,559,086 / pref., 11,259,911 } $29,818,997

The preferred stock is 7 per cent., non-cumulative, but the common shall not receive more than the preferred out of the earnings of any year.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In addition to the above outstanding stock the company owns $2,844,207 of the common and $1,386,921 of the preferred stock.

Dividends of 7 per cent. per annum, half-yearly, 3½ per cent., February 20 and August 20, have been regularly paid on the preferred. A 2 per cent. annual dividend, the first in company's history, was paid on the common stock February 20, 1897. In 1899 the annual February dividend on common was increased to 3½ per cent., and February 20, 1900, 5 per cent. was paid on the common, which was also the rate in February, 1901, and February, 1902. In August, 1902, 3 per cent. semi-annual was paid on the common and the same rate was maintained until February, 1905, when the dividend on the common was increased to 3½ per cent., which has since been the half-yearly rate. The dividends on the common are semi-annual, in February (20) and August.

FUNDED DEBT

Sault Ste. Marie & S. W., 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	$350,000
Chicago, St. Paul & Minneapolis, 1st mort., 6 per cent., due May, 1918, May and Nov...	894,000
St. Paul & Sioux City, 6 per cent., due April, 1919, April and Oct.....	6,070,000
North Wisconsin, 6 per cent., due Jan., 1930, Jan. and July.....	576,000
C.St.P.M.& O. consolidated mort., 6 per cent., due June, 1930, June and Dec.....	17,013,000
" " " " " int. reduced to 3½ p.c., due June, 1930, June & Dec.	3,734,000
" " " gold debentures, 5 per cent., due March, 1930, March and Sept.(a)...	9,200,000
Superior Short Line Ry., 1st mort., 5 per cent., due June, 1930, March and Sept....	1,500,000
Total.....	$39,337,000

(a) Interest payable without deduction for taxes.

The consolidated mortgage is for $30,000,000, sufficient being reserved to retire prior liens. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office in New York.

The Chicago, St. Paul & Minneapolis 6s and North Wisconsin 6s are exchangeable for consols at the holders' option.

The gold debentures, created in 1912, are $15,000,000, authorized. Trustee, Central Trust Co., New York.

EARNINGS—Year ending June 30.

	Dividends, Com.	Pref.	Gross	Net	Charges	Surplus
1904-05.....	7	7	$11,925,999	$4,249,471	$1,608,342	$2,641,129
1905-06.....	7	7	12,043,750	4,632,806	1,614,665	3,018,145
1906-07.....	7	7	14,035,309	4,422,316	1,579,082	2,843,234

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Total Income	Charges	Surplus
1906-07.....	$13,928,187	$4,298,155	$4,524,629	$1,681,395	$2,843,234
1907-08.....	12,865,694	3,092,459	3,855,052	1,749,998	2,105,054
1908-09.....	13,524,650	4,050,512	4,173,606	1,911,366	2,262,243
1909-10.....	15,004,754	4,523,064	4,665,660	2,050,374	2,615,280
1910-11.....	16,092,851	4,693,451	4,833,219	2,016,834	2,816,386
1911-12.....	15,135,426	3,881,630	4,122,304	2,037,701	2,084,605
1912-13.....	16,993,005	4,268,468	4,504,271	2,225,338	2,278,933
1913-14.....	17,992,370	4,402,683	4,636,088	2,614,473	2,021,615

In 1904-05, improvements, $400,000; dividends, $2,086,861; balance surplus, $154,268. In 1905-06, improvements, $600,000; dividends, $2,086,861; surplus, $331,280. In 1906-07, dividends, $2,086,893; surplus, $756,341. In 1907-08, dividends, $2,086,910; surplus, $18,144; in 1908-09, dividends, $2,086,910; surplus, $175,330. In 1909-10, dividends, $2,086,910; surplus, $528,375. In 1910-11, dividends, $2,086,910; surplus, $729,475. In 1911-12, dividends, $2,086,910,

deficit, $2,306. In 1912-13, dividends, $2,086,910; surplus, $192,023. In 1913-14, dividends, $2,086,910; balance deficit, $65,294. Profit and loss account, June 30, 1914, $4,097,426.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05..	1,682	5,613,851	875,412,053	520,459	0.930c	$2.18	234
1905-06..	1,693	6,435,925	940,081,837	555,275	0.931	2.10	225
1906-07..	1,705	7,352,604	1,063,924,828	624,003	0.884	2.11	238
1907-08..	1,725	6,624,850	928,637,226	538,383	0.893	2.08	232
1908-09..	1,739	6,599,104	955,358,150	549,936	0.903	2.22	245
1909-10..	1,739	7,231,446	1,070,987,529	615,927	0.908	2.28	250
1910-11..	1,742	7,422,027	1,171,703,024	672,619	0.902	2.47	274
1911-12..	1,745	6,946,804	1,092,173,586	625,887	0.868	2.16	249
1912-13..	1,747	8,205,947	1,262,998,028	722,953	0.860	2.37	276
1913-14..	1,748	8,466,632	1,294,143,291	740,356	0.880	2.71	307

Chairman, Marvin Hughitt, Chicago. President, William A. Gardner, Chicago. Vice-President and Assistant Secretary, Samuel A. Lynde, New York. 2d Vice-President, James T. Clark, St. Paul. Vice-President and General Counsel, Edward M. Hyzer, Chicago. Secretary, Thomas A. Polleys, Hudson, Wis. Assistant Secretary, J. D. Caldwell, Chicago. Treasurer and Assistant Secretary, Arthur S. Pierce, New York. Assistant Treasurer and Assistant Secretary, T. W. Arundell, New York. Assistant Treasurer and Assistant Secretary, H. W. Rush, New York. Comptroller, Lewis A. Robinson, Chicago.

Directors—Oliver Ames, Boston. John D. Caldwell, Chicago. James T. Clark, St. Paul. Zenas Crane, Dalton, Mass. Chauncey M. Depew, New York. William A. Gardner, Chicago. Marvin Hughitt, Chicago. David P. Kimball, Boston. Samuel A. Lynde, New York. Harold S. Vanderbilt, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Principal office, Fourth and Rosabel streets, St. Paul, Minn. Chicago office, 226 West Jackson Boulevard. New York office, 111 Broadway. Annual meeting, first Friday after third Thursday in October, at Hudson, Wis.

CHICAGO, TERRE HAUTE & SOUTHEASTERN RAILWAY CO.

A corporation formed under the laws of Illinois and Indiana in November, 1910. The company took over the properties of the Southern Indiana Railway Co. and the Chicago Southern Railway Co., which were sold under foreclosure and purchased by the committee representing their bondholders, the new company having been formed in pursuance of a plan for the reorganization of the old companies, details of which are given in the MANUAL for 1913. The present company took possession January 2, 1911.

Road owned, Chicago Heights to Terre Haute and thence to Westport, Ind., 290.57 miles; Blackhawk, Ind., to Sullivan, Ind., 18.52 miles; Bedford, Ind., to Oolitic, Ind., 4.19 miles; other branches, 48.04 miles; trackage, Main street to Union Depot, Terre Haute, 0.30 mile; Baltimore & Ohio Chicago Terminal Railroad from Chicago Heights to Blue Island, 12.47 miles; total mileage operated, 374.99 miles.

The Southern Indiana Railway was formerly the Evansville & Richmond Railroad Co., which was foreclosed in 1897, the Chicago Southern Railway Co. being organized to build a connecting line about 114 miles to Chicago. Receivers for the Southern Indiana and Chicago Southern were appointed in August, 1908. A full statement of the Southern Indiana was given in the MANUAL for 1910.

Stock.....Par $100.....Authorized, $4,300,000.....Issued, $4,300,000

The stock is held in a voting trust until 1920, unless sooner terminated, the trustees being Roy C. Osgood, Chicago; Frank F. Taylor, Chicago; George A. Jackson, Chicago.

FUNDED DEBT

Southern Indiana, 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.....	$7,537,000
Chic., Terre Haute & South'n, 1st ref. and mort., 5 p.c., due Dec., 1960, June and Dec.(a)	4,355,000
" " " inc. mort., 2 to 5 p. c., due Dec., 1960, Mar. and Sept.(a)	6,500,000
Bedford Belt Railroad, 1st mort., 5 per cent., due July, 1938, Jan. and July..	250,000
Equipment gold bonds, 5 per cent., due s. a., 1915-23, April and October.(a).....	730,000
" " " due annually, 1915-23, Jan. and July.(a).....	90,000
Total.....	$19,462,000

(a) Interest payable without deduction for taxes.

The initial payment on the income bonds was 1 per cent., paid September 1, 1911. On March 1, 1912, paid 1 per cent. and the same amount on September 1, 1912, and March 1, 1913. On September 1, 1913, paid 1¼ per cent. No interest was paid in 1914.

The Southern Indiana 1st mortgage covers the lines and property of that company owned on July 1, 1910, and is a second lien upon the Bedford Belt Railroad. Trustee of mortgage, Girard Trust Co., Philadelphia.

The Chicago, Terre Haute & Southeastern 1st and refunding mortgage is for $20,000,000, and is a lien upon the road of the former Chicago Southern Railway and a general lien upon the old Southern Indiana's property subject to its 1st mortgage. Trustee, Illinois Trust & Savings Bank, Chicago. Agent for payment of interest, First Trust and Savings Bank, Chicago. Of the issue, $7,887,000 are reserved to retire the Southern Indiana 1sts and Bedford Belt Railroad 1sts.

The Chicago, Terre Haute & Southeastern income mortgage authorized is the amount outstanding. The bonds bear 4 per cent. for two years and 5 per cent. thereafter, becoming cumulative after two years. They have voting power of one vote for each $100, par value. Trustee, First Trust & Savings Bank, Chicago. See above regarding interest payments on the income bonds.

The earnings of the Southern Indiana Railway from 1898-99 to 1907-08, inclusive, were given in its statement in the MANUAL for 1910.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1910-11	$1,993,980	$718,863	$172,716	$546,147
1911-12	1,827,361	760,141	639,673	120,468
1912-13	1,929,551	798,273	695,145	103,128
1913-14	2,162,058	722,924	671,638	51,286

Charges include interest paid on the income bonds.

President, M. J. Carpenter, Chicago. Vice-President, E. K. Boisot, Chicago. Assistant Secretary, C. E. Hair, Chicago. Treasurer, F. J. Lawlor, Chicago. Comptroller, W. N. Rockwell, Chicago. Auditor, W. E. Bacon, Chicago.

Directors—John T. Beasley, Terre Haute. E. K. Boisot, Chicago. M. J. Carpenter, Chicago. J. S. Field, Chicago. A. W. Howard, Chicago. Charles Porter, Michigan City, Ind. F. O. Wetmore, Chicago.

Main office, Grand Central Station, Chicago.

CINCINNATI, HAMILTON & DAYTON RAILWAY CO.

A corporation formed under the laws of Ohio in 1895, being a consolidation of the railroad company of same name with the Cincinnati, Dayton & Ironton Railroad Co. and the Cincinnati, Dayton & Chicago Railway Co.

In July, 1904, this company acquired control of the Pere Marquette Railroad Co., the Chicago, Cincinnati & Louisville Railway being acquired jointly with the Pere Marquette. In January, 1905, the Pere Marquette was leased to this company. See below.

In September, 1905, a controlling interest in the company's common stock was acquired by the Erie Railroad Co., but in November, 1905, the vendors reacquired the stock.

On December 5, 1905, a Receiver was appointed for the Cincinnati, Hamilton & Dayton Railway and the Pere Marquette Railroad, and in October, 1907, the Pere Marquette lease was abrogated. On January 1, 1907, the Chicago, Cincinnati and Louisville Railway was returned to its former owners.

See below for details as to the plan whereby the company resumed possession in August, 1909, the reorganization being without foreclosure. The arrangement involved the management of the property by the Baltimore & Ohio Railroad Co., and that company acquired the right to take over a controlling interest in the stock on July 1, 1916, at a price to be fixed by arbitration. The controlling stock is, meanwhile, held in a voting trust with the President of the Baltimore & Ohio as one of the three trustees.

On July 2, 1914, Receivers were appointed for the company, following a default in the July interest on certain bonds of the system. In February, 1915, a separate receivership was ordered for the Cincinnati, Indianapolis & Western, one of the leased properties of the system.

Road owned, Cincinnati to Dayton, O., 59.85 miles; Dayton to Ironton, O., 160.12 miles; Dayton to Delphos, O., 94.62 miles; total owned, 314.59 miles; leased, Dayton & Michigan Railroad, Dayton to Toledo, 141.15 miles; other leased lines, 2.83 miles; total leased, 143.98 miles; controlled, Cincinnati, Indianapolis & Western Railway, Hamilton to Springfield, Ill., and branches, 360.50 miles; Cincinnati, Findlay & Ft. Wayne Railroad, 91.39 miles; other branches, 59.82 miles; total controlled, 511.71 miles; trackage, 44.99 miles; total operated, 1,015.27 miles.

The company owned $11,000,000 stock of the Pere Marquette Railroad Co., but in 1911 sold the same. It has a joint interest in the Dayton & Union, 47 miles, which is operated by the

Cleveland, Cincinnati, Chicago & St. Louis. In 1904 the company acquired traffic rights and the use of the terminals of the Toledo Railway & Terminal Co., in connection with the Pere Marquette. The company has a joint interest with the Southern Railway in the control of the Cincinnati, New Orleans & Texas Pacific Railway. Locomotives, 232; passenger cars, 200; freight cars, 9,701.

Stock...Par $100....Authorized { com., $8,000,000 / pref., 8,000,000 } Issued { com., $8,000,000 / pref., 248,575 } $8,248,575

The preferred stock is 5 per cent., non-cumulative. The company, prior to the readjustment effected in 1909, had $1,074,500 of old preferred stock 4 per cent. cumulative. It also had $6,925,500 new preferred 5 per cent. non-cumulative.

In July, 1904, the company offered the holders of its 4 per cent. preferred $100 per share, and those of the 5 per cent. preferred $110 per share for their stock, it being proposed to retire the preferred stocks. Under this arrangement all the $1,074,500 4 per cent. preferred and the greater part of the 5 per cent. preferred stocks were acquired. The stocks thus purchased by the company, amounting to $7,751,425, were deposited as part of the collateral for $15,000,000 of 4½ per cent. collateral gold notes issued in 1905. Under the reorganization plan of 1909, the preferred stock held as collateral was cancelled, leaving only $248,575 of the 5 per cent. preferred outstanding. See above regarding the placing of a controlling interest in the stocks in a voting trust until July 1, 1916.

Stock is transferred by the Assistant Secretary of the company, Cincinnati. Registrar of preferred stock, Central Trust & Safe Deposit Co., Cincinnati. Registrar of common stock, Provident Savings Bank & Trust Co., Cincinnati.

The company from 1895 paid 5 per cent. per annum on the new preferred stock in quarterly payments of 1¼ per cent. each in February, May, August and November, but the dividend due in February, 1905, was paid in March of that year. On the old preferred, 4 per cent. was paid in quarterly payments of 1 per cent. each. The last dividend on the preferred was in August, 1905. The only dividend on the common stock was 2 per cent., paid December 24, 1903.

FUNDED DEBT

2d (now 1st) mort., gold, 4½ per cent., due Jan., 1937, Jan. and July	$2,000,000
General mort., 5 per cent., due June, 1942, June and Dec.	3,000,000
1st and refunding mort., 4 per cent. (see below), due July, 1959, Jan. and July	9,177,000
New general mort., 4½ per cent., due July, 1939, Jan. and July (see below)	17,529,000
Cinn., Dayton & Ironton, 1st mort., 5 per cent., due May, 1941, May and Nov.	3,500,000
Dayton & Mich., con. mort., extd. 4½ per cent. guar., due Jan., 1931, Jan. and July	2,728,000
Cinn., Dayton & Chicago, 1st mort., 4 per cent., due April, 1942, April and Oct.	1,200,000
Cincinnati, Findlay & Ft. Wayne, 1st mort., guar., 4 p.c., due Nov., 1923, May and Nov.	1,150,000
Piqua & Troy Branch Railroad, 1st mort., 4 per cent., due Nov., 1939, May and Nov.	225,000
Ind., Decatur & Western, 1st. mort., 5 per cent., due Jan., 1935, Jan. and Dec.	3,162,000
Cinn., Ind. & Western, 1st and ref. mort., 4 per cent., due Jan., 1953, Jan. and July	4,672,000
Total	$48,343,000

On June 30, 1914, $1,700,000 of car trusts were outstanding. Interest on the bonds and equipment obligations of the company is payable without deduction for taxes.

This company guarantees 8 per cent. on the $1,211,250 preferred stock, and 3½ per cent. on $2,401,950 of the common stock of the Dayton & Michigan and 5 per cent. on $100,000 of Home Avenue Railroad common. This company guarantees principal and interest of $933,000 of the Indiana, Decatur & Western 5 per cent. 1st mortgage bonds, and also guarantees principal and interest of the Cincinnati, Indianapolis & Western 4 per cent. first refunding mortgage bonds.

The readjustment plan agreed upon in June, 1909, included the creation of a new 1st and refunding mortgage for $75,000,000 and a new general mortgage for $20,000,000. Holders of the $15,000,000 of 4½ per cent. notes, received for each $1,000 note, $60 in cash and $1,000 in new general 4½ per cent. mortgage bonds, interest depending upon earnings until July 1, 1911, when interest became 1 per cent. fixed and 3½ per cent. income until July, 1914, then 3 per cent. fixed and 1½ per cent. income until July, 1916, and 4½ per cent. fixed thereafter. The fixed interest is payable January and July, and the contingent interest is payable yearly November 1. No payment was made in 1912 on account of contingent interest for 1911-12. Nor was any made in 1913 or 1914. The general 4½s are subject to call on any July 1 prior to 1916, in exchange for a 4 per cent. bond issued under the general mortgage and guaranteed by the Baltimore & Ohio, and are also subject to call at 85 per cent. in cash. Trustee of mortgage, Central Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York. In 1912, under a private agreement between bankers and the Bankers Trust Co., $2,000,000 of the bonds were made full 4 per cent. and special coupons were attached thereto payable November 1.

It was provided that $12,500,000 of the $14,500,000 of 1st and refunding mortgage bonds immediately issuable under the plan should be guaranteed by the Baltimore & Ohio, the amount

in question being to retire Receivers' certificates and other indebtedness, provide working capital and pay for urgent improvements. There were also $13,000,000 of the 1st and refunding 4s held as collateral for the $11,557,000 of 4 per cent. collateral trust purchase money notes, this collateral being substituted for old refunding mortgage bonds (which have been cancelled) and other securities. The Baltimore & Ohio guaranteed the $11,557,000 of 4 per cent. notes which were actually issued, principal and interest; the same falling due July 1, 1913, were retired by the Baltimore & Ohio Co.

The Dayton & Michigan consolidated mortgage, 5 per cent., bonds for $2,728,000 matured January 1, 1911, but were extended for 20 years to 1931, at 4½ per cent., the company being entitled to redeem them on January 1, 1917, or any subsequent interest period at 102½.

The Cincinnati, Indianapolis & Western 1st and refunding mortgage is $8,200,000 authorized, and was created in 1902. Trustee of the mortgage, Equitable Trust Co., New York. Agents for payment of interest, J. P. Morgan & Co., New York. Part of the bonds were issued to take up and retire the $1,800,000 7 per cent. 1st mortgage bonds of the Cincinnati, Hamilton & Indianapolis Railroad, which matured January 1, 1903. The Cincinnati, Hamilton & Dayton Railway Co. guarantees the bonds as to both principal and interest by indorsement.

Of the Indianapolis, Decatur & Western 1st mortgage 5 per cent. bonds due January, 1935, $933,000 are guaranteed, principal and interest, by the Cincinnati, Hamilton & Dayton Railway Co. The remaining $2,229,000 of these bonds are not guaranteed. They are all redeemable at 110 on eight weeks' notice and can be drawn by lot.

Interest due July 1, 1914, on the unguaranteed 1st and refunding 4s, the Cincinnati, Indianapolis & Western 1st and refunding 4s, and the Indianapolis, Decatur & Western 1st 5s was defaulted. A protective committee for the 1st and refunding 4s and the Indianapolis, Decatur & Western 1st 5s was formed. Chairman, William A. Read, New York. Depositary, Equitable Trust Co., New York. The general mortgage bondholders are represented by a committee. Chairman, Charles H. Sabin, New York. Secretary, A. B. Hatcher, 120 Broadway, New York.

Interest due November 1, 1914, on the Cincinnati, Dayton & Ironton 1st 5s was defaulted, and a protective committee was formed for said bonds. Chairman, Alvin W. Krech, New York. Depositaries, Equitable Trust Co., New York, Union Trust Co., Hartford, Conn.

See MANUAL for 1909 as to details of funded debt prior to the readjustment.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Balance
1904-05	$8,008,917	$1,785,118	$2,026,343	Def. $241,225
1905-06	8,398,417	1,607,718	2,755,349	" 1,147,630
1906-07	8,729,063	1,987,275	2,848,629	" 861,353
1907-08	7,960,612	1,140,755	2,814,657	" 1,673,902
1908-09	7,897,048	1,131,078	2,823,000	" 1,691,922
1909-10	9,446,524	1,647,155	2,367,418	" 720,263
1910-11	9,570,281	1,907,488	2,568,534	" 661,046
1911-12	9,825,320	2,302,120	2,920,007	" 617,887
1912-13	10,071,296	1,786,324	3,429,390	" 1,643,066
1913-14	10,084,217	94,260	3,908,751	3,814,491

Receivers, Judson Harmon, Cincinnati. Rufus B. Smith, Cincinnati.

President, Daniel Willard, Baltimore. Vice-President, George F. Randolph, Baltimore, 2d Vice-President, George M. Shriver, Baltimore. 3rd Vice-President, A. W. Thompson, Baltimore. General Manager, John M. Davis, Cincinnati. Secretary, Custis W. Woolford, Baltimore. Treasurer and Assistant Secretary, F. M. Carter, Cincinnati. General Auditor, F. A. Deverell, Cincinnati.

Directors—Edward R. Bacon, New York. C. C. F. Bent, New York. Harry Bronner, New York. George H. Campbell, Baltimore. Leonor F. Loree, New York. Oscar G. Murray, Baltimore. George W. Perkins, New York. George F. Randolph, Baltimore. Norman B. Ream, New York. George M. Shriver, Baltimore. Frederick D. Underwood, New York. Daniel Willard, Baltimore. Custis W. Woolford, Baltimore.

Main office, Carew Building, Cincinnati. New York office, 2 Wall street. Annual meeting, second Tuesday in October, at Cincinnati.

THE CINCINNATI, NEW ORLEANS & TEXAS PACIFIC RAILWAY CO.

A corporation formed under the laws of Ohio, September 8, 1881. It owns no road, but leases the Cincinnati Southern Railway, Cincinnati to Chattanooga, Tenn., 335.46 miles, from the City of Cincinnati; trackage, 1.81 miles; total operated, 337.27 miles. The original lease dated from October 12, 1881, until October 12, 1906. A new lease was negotiated in 1901 and approved and executed by the City of Cincinnati to run for 60 years from expiration of old lease. Locomotives, 241; passenger cars, 108; freight cars, 10,239; service cars, 108.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 2,453,400 } $5,453,400

The preferred stock is 5 per cent., cumulative. The original issue in 1900 was $2,000,000, but in 1908 $453,400 additional was sold at par to the stockholders.

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in March, June, September and December.

The first dividend on the common stock since October, 1891, was 2 per cent., paid December 1, 1903. On September 1, 1904, also paid 2 per cent.; on June 15, 1905, 3 per cent.; on December 15, 1905, 2 per cent.; on June 25, 1906, 3 per cent.; and on December 20, 1906, 2½ per cent., the subsequent semi-annual dividends having been also 2½ per cent. each in June and December, until December 15, 1911, when the rate was increased to 3 per cent. Extra dividends of 2½ per cent. were also paid on the common in December, 1911, and in June and December, 1912, 1913 and 1914.

FUNDED DEBT

Car trusts, 4½ per cent., due 1915-1921..... $939,000

This company, with the Alabama Great Southern Railroad Co., Southern Railway Co. and the Central of Georgia Railroad Co., jointly and severally guarantees $1,000,000, 1st mortgage 4 per cent. bonds, due 1957, interest January and July, of the Chattanooga Station Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$9,079,471	$3,604,255	$2,882,691	$721,564
1910-11	9,205,405	3,258,388	1,959,689	1,298,699
1911-12	9,756,265	3,308,255	1,940,421	1,367,834
1912-13	10,445,168	3,609,645	2,381,741	1,105,233
1913-14	10,872,690	3,266,129	2,676,350	589,779

Charges include the rent to the City of Cincinnati, which was, in 1909-10, $1,231,450; in 1910-11, $1,229,990; in 1911-12, $1,228,775, in 1912-13, $1,227,742, and in 1913-14, $1,231,431. Charges also include appropriations for improvements, etc., which were, in 1909-10, $1,475,958; in 1910-11, $606,671; in 1911-12, $579,342, in 1912-13, $1,024,649, and in 1913-14, $1,324,563.

The new lease of 1902, from the City of Cincinnati to the Railway Co., provides for a yearly rental of $1,050,000 for the first twenty years, $1,100,000 for the second twenty years and $1,200,000 for the last twenty years. The city was to provide $2,500,000 for improving the Cincinnati terminals, the company paying interest on the bonds issued for this purpose, while the company was to increase its stock to $5,000,000 and expend the proceeds of the additional $2,000,000 of stock in improvements. There are $2,500,000 of the terminal bonds outstanding, bearing interest at the rate of 3½ per cent.

President, Fairfax Harrison, Washington, D. C. Vice-President, Thomas C. Powell, Cincinnati. Secretary, F. S. Wynn, New York. Assistant Secretary, A. Telford, Cincinnati. Treasurer, Charles Patton, Cincinnati. Comptroller, M. F. Molloy, Cincinnati.

Directors—John M. Davis, Cincinnati. Fairfax Harrison, Belvoir, Va. Edmund W. Kittredge, Cincinnati. Oscar G. Murray, Baltimore. Thomas C. Powell, Cincinnati. William C. Procter, Cincinnati. Morison R. Waite, Cincinnati. Clifford B. White, Cincinnati. Daniel Willard, Baltimore.

Main office, Fourth and Vine streets, Cincinnati. Annual meeting, third Tuesday in November, at Cincinnati.

CINCINNATI NORTHERN RAILROAD CO.

(Controlled by Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Jackson, Mich., to Franklin Junction, O., 205.18 miles; branches, 1.12 miles; trackage, Franklin Junction, O., to Cincinnati, and at Jackson, Mich., 38.37 miles; total, 244.67 miles. Locomotives, 35; passenger cars, 21; freight cars, 1,121; service cars, 64.

In 1901 control of the company was acquired by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., which holds $1,707,400 of the stock and operates the road under contract.

Stock.....Par $100..... Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the Treasurer, New York. Registrar, Guaranty Trust Co., New York. An initial dividend of 3 per cent. was paid March 1, 1910, out of the earnings of 1909. On March 1, 1911, 3 per cent. was paid; and on March 1, 1912, and on March 15, 1913, also paid 1½ per cent. each. The March, 1914 and 1915, dividends were omitted.

FUNDED DEBT

1st mort., 4 per cent., due July, 1951, Jan. and July.....$1,000,000

The 1st mortgage was authorized in 1901 and is for $3,000,000. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York. Interest is payable without deduction for taxes. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. owns $581,000 of the bonds.

EARNINGS

	Gross	Net	Charges	Surplu
1910.....	$1,294,277	$252,549	$132,697	$119,852
1911.....	1,248,076	142,847	95,011	47,836
1912.....	1,418,645	183,456	163,006	20,450
1913.....	1,436,708	Def. 35,196	121,052	Def. 156.248

Charges include appropriations for betterments, etc., which were, in 1909, $17,531; in 1910, $29,715. In 1909, dividends, $90,000; surplus, $59,686. In 1910, dividends, $90,000; surplus, $29,851. In 1911, dividends, $45,000; surplus, $2,836. In 1912, the dividends of $45,000 were paid from surplus account, which on December 31, 1912, was $145,026. The earnings for 1914 were included in those of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

President, Alfred H. Smith, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, Albert H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. General Auditor, R. M. Huddlestone, Chicago.

Directors—William C. Brown, New York. William H. Newman, New York. George R. Sheldon, New York. Alfred H. Smith, New York. John Q. Van Winkle, New York.

Main office, Corner Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, fourth Wednesday in October, at Cincinnati.

THE CLEVELAND, AKRON & CINCINNATI RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, July, 1, 1911, being a consolidation of the The Cleveland, Akron & Columbus Railway Co., and the Cincinnati & Muskingum Valley Railroad Co., both of which were controlled by the Pennsylvania Co. See statements of the constituent companies in the MANUAL for 1911.

Road owned, Columbus to Hudson, O., 143.79 miles; Killbuck to Trinway, O., 33.54 miles; Trinway to Morrow, O., 148.46 miles; branches, 9.42 miles; total owned, 335.21 miles. The company also has a one-quarter interest in the Akron & Barberton Belt Railroad Co., and a one-half interest in the Zanesville Terminal Railroad Co. Locomotives, 78; passenger cars, 61; freight cars, 3,252; service cars, 49.

The Pennsylvania Company has a controlling interest in the stock, holding $7,498,487 of the same, and operates the road.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $7,500,000

The stock of The Cleveland, Akron & Columbus Railway Co. consisted of $4,000,000, and that of the Cincinnati & Muskingum Valley Railroad Co. of $2,000,000. For the dividends paid by those companies see their respective statements in the MANUAL for 1911.

The first dividend on the stock of the present company was 2 per cent., paid in September, 1911. In 1912, paid 3 per cent. each in March and September. In 1913, paid 3 per cent. in March, but no dividend was paid in September, 1913, or thereafter.

FUNDED DEBT

Cleve., Ak. & Col. general mort., now 1st, 5 p. c., due March, 1927, March and Sept.	$1,800,000
" " " " 1st consolidated mort., 4 p. c., due Aug., 1940, Feb. and Aug.(*a*)	1,582,000
Cinn. & Mus. Val. 1st mort., 4 per cent., guar., due Aug., 1948, Feb. and Aug.(*a*)...	1,719,000
Total.....	$5,101,000

(*a*) Interest payable without deduction for taxes.

The Cleveland, Akron & Columbus consolidated 4 per cent. mortgage is for $4,000,000, and was created in 1900. Of the total amount $1,800,000 is reserved to retire the general 1st mortgage bonds. The Pennsylvania Company guarantees $1,023,000 of these bonds by endorsement.

The Cincinnati & Muskingum Valley 1st mortgage is for $2,000,000. There is a sinking fund of 1 per cent. per annum, bonds to be purchased at par, or under, not drawn. The bonds are endorsed principal and interest by the Pennsylvania Co. Trustee and agent for the payments of interest, Farmers' Loan & Trust Co., New York.

EARNINGS

	Gross	Net	Total Income	Charges	Dividends	Surplus
1911.....	$3,562,711	$823,128	$837,599	$266,410	$230,000	$341,189
1912.....	3,857,476	870,738	906,015	294,012	450,000	162,003
1913.....	4,086,832	215,160	246,953	306,889	.....	Def. 59,936
1914.....	3,577,574	384,859	421,245	322,395	.....	Sur. 98,850

President, Samuel Rea, Pittsburgh. Vice-President, S. C. Scott, Pittsburgh. Secretary, S. B. Liggett, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh.

Directors—L. L. Gilbert, Salem, O. D. T. McCabe, Pittsburgh. S. C. Scott, Pittsburgh. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh. W. B. Wood, Akron, O.

Main office, Cleveland. Annual meeting, third Thursday in March, at Cleveland.

CLEVELAND & PITTSBURGH RAILROAD CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Rochester, Pa., to Cleveland, O., 122.21 miles; Bellaire to Yellow Creek, O., 43.44 miles; branches, 38.21 miles; branches, .87 mile; total, 204.73 miles. Locomotives, 200; passenger cars, 106; freight cars, 6,239.

The property was leased to the Pennsylvania Railroad Co. October 25, 1871, for 999 years from December 1, 1871, the terms being that the lessee shall pay a rental fund of $786,795 per annum, applicable for a dividend at the rate of 7 per cent. per annum on the capital stock as existing at the date of said lease, interest on the lessor's bonds, and $10,000 yearly for organization expenses.

Stock....Par $50.....Authorized, $40,000,000....Issued { origi'l, $11,237,700 / special, 15,742,950 } $26,980,650

There is also outstanding scrip for stock to the amount of $10,450.

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburgh. Registrars, Farmers' Loan & Trust Co., New York; Western National Bank, Pittsburgh.

The 7 per cent. dividends on the original common stock under the lease are paid quarterly, 1¾ per cent. each, in March (1), June, September and December.

In May, 1904, a proposition was approved to increase the authorized stock from $11,261,865 to $22,000,000, and in 1911 a further increase to $40,000,000 was ratified. The additional stock is entitled "special guaranteed betterment stock," which is subordinate to the original stock to the extent that it will not participate in the annual rental fund above referred to, is to be issued from time to time for improvements, and dividends thereon at the rate of 4 per cent. per annum, payable quarterly on the first days of March, June, September and December, are guaranteed by the Pennsylvania Railroad Co. From 1904 to 1915, inclusive, $14,560,400 of this special stock had been issued to cover the cost of improvements made by the lessee and for new equipment.

FUNDED DEBT

General mortgage, Series A, 4½ per cent., due Jan., 1942, Jan. and July.....	$3,000,000
" " " B, 4½ per cent., due Oct., 1942, April and Oct.....	1,561,000
" " " B, reduced to 3½ per cent., due Oct., 1942, April and Oct..	424,000
" " " C, 3½ per cent., due Nov. 1948, May and Nov.....	2,738,000
" " " D, 3½ per cent., due Aug., 1950, Feb. and Aug.....	1,457,000
Total.....	$9,180,000

The amount of the general mortgage authorized in 1891 is $10,000,000, and the issue is guaranteed principal and interest by Pennsylvania Railroad. Interest on all the different series is payable without deduction for taxes. Series A, issued in 1892, was used to retire old 4th mortgage prior lien bonds for $1,104,000, and $1,010,000 construction 7s. The Series C bonds were issued to retire the 7 per cent. consolidated bonds which matured November 1, 1900. The Series D bonds were issued for improvements, etc. Interest on all the bonds is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1909.....	$11,104,914	$4,538,531	$2,023,305	$2,515,226
1910.....	11,696,717	3,773,203	1,948,138	1,825,065
1911.....	10,524,914	3,359,003	1,573,179	1,785,824
1912.....	13,433,177	4,142,776	1,709,109	2,433,667
1913.....	13,564,114	3,278,509	1,778,407	1,499,901
1914.....	10,269,740	1,827,506	1,827,506	.....

President, Andrew Squire, Cleveland. Vice-President, E. R. Perkins, Cleveland. Secretary and Treasurer, John E Kloss, Cleveland.

Directors—Charles W. Bingham, Cleveland. J. D. Cox, Cleveland. S. W. Croxton,

Cleveland. John P. Green, Philadelphia. Frank J. Jones, Cincinnati. Charles Lanier, New York. William G. Mather, Cleveland. E. R. Perkins, Cleveland. Stacy C. Richmond, New York. Andrew Squire, Cleveland. Edward B. Taylor, Pittsburgh. James J. Turner, Pittsburgh.

Principal office, Leader Building, Cleveland. Annual meeting, Thursday following third Wednesday in May, at Cleveland.

CLEVELAND, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

A consolidation, June 27, 1889, of the Cincinnati, Indianapolis, St. Louis & Chicago Railway, the Cleveland, Columbus, Cincinnati & Indianapolis Railway and the Indianapolis & St. Louis Railway.

In 1900 and 1901 the Lake Shore & Michigan Southern Railway Co. acquired a controlling interest in this company, holding $30,207,700 of the common stock. This interest is now held by the New York Central Railroad Co.

The total mileage owned and operated by the company December 31, 1914, was 2,381.24 miles, which included main line and branches owned, 1,242.73 miles; proprietary lines, 433.33 miles; leased lines, 203.70 miles; operated under contract (The Peoria & Eastern Railway Co.), 337.92 miles; trackage, 163.56 miles. The system extends from Cleveland and Sandusky, O., to Columbus, O., Cincinnati, Indianapolis, Chicago, St. Louis, Cairo, Ill., etc. The company controls the Cincinnati Northern, 244.67 miles, which is operated separately. The Dayton & Union Railroad Co., 47 miles, is controlled jointly with the Cincinnati, Hamilton & Dayton. The Central Indiana Railway, 117 miles, is controlled jointly with the Pennsylvania Co.

Locomotives, 863; passenger cars, 605; freight cars, 31,635; service cars, 1,221.

Stock...Par $100..Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $47,056,300 / pref., 10,000,000 } $57,056,300

The preferred stock is 5 per cent. non-cumulative. Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

In June, 1905, the authorized amount of common stock was increased from $28,700,000 to $40,000,000. Of the additional stock $2,872,100 was subscribed for at par by the stockholders and $4,772,900 sold. The new issue was for the purpose of providing for improvements, etc. In October, 1906, the authorized common stock was increased to $50,000,000. In 1907, $4,806,580 new common was subscribed for at 90, and $2,249,720 was also sold in September, 1907.

Dividends of 5 per cent. per annum were paid on the preferred stock since 1890, except in 1897, when only 2½ per cent. was paid. The October, 1913, preferred dividend was passed, and no dividends have been paid thereon to the beginning of 1915, inclusive. The preferred dividends were paid quarterly, 1¼ per cent. each, in January (20), April, July and October.

On the common stock 4 per cent. was paid in 1890; 3 per cent. in 1891, 1892 and 1893. No dividends were paid from 1894 to 1899, inclusive, but in March, 1900, they were resumed by a payment of 1½ per cent., semi-annual, another dividend of 1½ per cent. being paid September 1, 1900, making 3 per cent. on the common for 1900. The March, 1901, dividend on the common was also 1½ per cent., but the September dividend on the common was 2 per cent., and the same rate, or 4 per cent. per annum, was the regular rate paid on the common half-yearly in March (1) and September, until September, 1907, inclusive. The March, 1908, dividend was reduced to 1 per cent. and the June, 1908, dividend was passed and no further dividends were paid on the common until March 1, 1910, when 2 per cent. was paid. The September, 1910, dividend was also 2 per cent., but no dividends have been paid since that time.

This company guarantees 6 per cent. per annum on the $428,997 preferred stock of the Cincinnati, Sandusky & Cleveland Railroad, the dividends being semi-annual, 3 per cent. each, May and November.

FUNDED DEBT

C., C., C. & St. L. coll. t. (St. L. Div.), 4 per cent., due Nov., 1990, May & Nov.(*a*)	$9,324,000
" " (Spring. & Col.), 1st mort., 4 per cent., due Sept., 1940, March & Sept.(*a*)	1,103,500
" " (Whitewater Div.), 1st mort., 4 per cent., due July, 1940, Jan. and July (*a*)	650,000
" " 100-year general mort., 4 per cent., due June, 1993, June and Dec.(*a*)...	28,579,000
" " 5 per cent., due June, 1993, June and Dec.....	4,161,000
" " Cin., Wab. & Mich. Div., 1st mort., 4 p. c., due July, 1991, Jan. and July.(*a*)..	4,000,000
" " Cairo Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July.(*a*)..	5,000,000
" " 20-year debentures, francs, 4 per cent., due June, 1930, June and Dec.(*a*)	9,650,180
" " " " dollars, 4½ per cent., due Jan., 1931, Jan. & July.(*a*)	5,000,000
Cin., Ind., St. L. & Chicago, gen. mort., 4 p. c., due Aug., 1936, quarterly, Feb.(*a*)..	6,986,000
" " " " 1st con., 6 per cent., due May, 1920, May and Nov....	597,000
Cleve., Col., Cin. & Ind., gen. mort., 6 per cent., due Jan., 1934, Jan. and July.(*a*)..	3,205,000
Indianapolis & St. Louis, 1st mort., 7 per cent., due July, 1919, various.....	2,000,000
Chic., Ind. & St. L. Short Line, 1st m., guar., 4 p. c., due April, 1953, April & Oct.(*a*)	3,000,000
Total	$83,255,680

(*a*) Interest payable without deduction for taxes.

OBLIGATIONS OF LEASED OR CONTROLLED PROPERTIES

Cin., Sand. & Cleve., 1st cons. mort., 5 per cent., due Jan., 1928, Jan. and July....	$2,571,000
Ind., Bloom. & Western, 1st mort., pref., extended, 4 p.c., due Apr., 1940, Apr. and Oct.	981,500
Ohio, Indiana & Western, 1st mort., pref., 5 per cent., due April, 1938, July, quar.(a)	500,000
Peoria & Eastern, 1st cons. mort., 4 per cent., due April, 1940, April and Oct.(a)...	8,500,000
" " income mort., 4 per cent., due April, 1990, April.....	4,000,000
Central Indiana, 1st mort., guar., 4 per cent., due May, 1953, May and Nov.(a)....	1,500,000
Evansville, Mt. Carmel & N. Ry., 1st mort., guar., 4½ p.c., due July, 1960, Jan. & July(a)	2,082,000

(a) Interest payable without deduction for taxes.

Interest on the bonds of this company is paid at the office of J. P. Morgan & Co., New York.

On December 31, 1914, the company had outstanding equipment trust obligations for $12,528,561.

The consolidation agreement provided that the consolidated company shall not issue any evidences of funded debt or execute any lease of railway property which may entail increased fixed charges, except by the consent of a majority in interest of the holders of the preferred stock.

The main line of the St. Louis, Alton & Terre Haute was purchased in December, 1890, for $10,000,000 in 4 per cent. collateral trust bonds secured by the stock of the purchased company.

The general 4 per cent. mortgage, due 1993, was authorized in 1893, and is for $50,000,000, of which $29,252,000 were reserved to retire prior liens. Trustee of mortgage, Bankers' Trust Co., New York.

In November, 1909, new 20-year debentures for $20,000,000 were authorized, of which $9,650,180, 4 per cents., in francs, with interest, payable at the office of Morgan, Harjes & Co., Paris, were sold in May, 1910. In June, 1911, $10,000,000 of 4½ per cents. of this issue were sold, payable in dollars. Interest on the 4½ per cent. dollar debentures is paid at office of J. P. Morgan & Co., New York.

This company is a joint guarantor of the New York Central Line's equipment trusts of 1907, 1910, 1912 and 1913. See statement of the New York Central Railroad Co.

This company guarantees jointly with Chesapeake & Ohio $4,500,000 of the Louisville & Jeffersonville Bridge Co.'s 4 per cent. bonds.

In November, 1903, the stockholders of this company authorized a guarantee of $1,500,000 1st mortgage, 4 per cent., bonds of the Central Indiana Railway Co. and $300,000 bonds of the Springfield Union Depot Co. In March, 1915, it agreed to become a joint guarantor with the Vandalia Railroad and the Pittsburgh, Cincinnati, Chicago & St. Louis Railway of $10,000,000 general and refunding mortgage bonds of the Indianapolis Union Railroad Co.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross.	Per Cent. Oper. Exp.	Net	Charges	Surplus
1905.....	4	5	$22,517,763	74.96	$4,896,850	$3,357,902	$1,628,947
1906.....	4	5	24,594,915	74.95	5,331,574	3,475,411	1,906,163
1907.....	3	5	26,447,804	76.13	6,500,718	4,527,501	1,973,217
1908.....	..	5	24,242,616	75.62	5,616,709	4,907,930	708,779
1909.....	2	5	27,657,740	71.27	7,634,612	4,858,240	2,776,372
1910.....	2	5	30,423,005	77.23	6,700,469	5,224,971	1,475,498
1911.....	..	5	30,431,914	74.55	7,345,339	5,543,723	1,801,616
1912.....	..	5	32,714,238	74.46	7,892,577	5,548,225	2,344,352
1913.....	..	..	37,613,498	87.23	4,214,511	7,064,172	Def. 2,849,661
1914.....	..	..	35,365,690	81.87	5,811,927	7,785,615	" 1,973,687

	Miscl. Rcts.	Dividends	Balance
1905.....	$241,476	$1,828,875	$41,549
1906.....	208,568	2,011,679	53,052
1907.....	.....	1,911,689	61,528
1908.....	.....	500,000	208,779
1909.....	.....	1,441,126	1,335,245
1910.....	.....	1,441,126	34,372
1911.....	.....	500,000	1,301,616
1912.....	.....	500,000	1,844,352
1913.....	.....	.....	Def. 2,849,661
1914.....	.....	.....	" 1,973,687

Earnings for 1907 and thereafter are stated in accordance with the new classification of the Interstate Commerce Commission. The earnings for 1913 and 1914 include the operations of the Peoria & Eastern Railway Co. The dividend of 2½ per cent. paid on the preferred stock in 1913, amounting to $250,000, was taken from the surplus account, which on December 31, 1913, had a deficit of $1,389,643.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905.....	1,983	14,510,234	2,465,708,374	1,243,160	0.598c	$2.09	349
1906.....	1,983	15,604,222	2,769,222,522	1,396,284	0.592	2.33	394
1907.....	1,983	18,130,351	2,964,482,774	1,592,512	0.572	2.41	422
1908.....	1,982	17,343,226	2,693,648,455	1,358,898	0.566	2.17	383
1909.....	1,982	20,663,329	3,305,984,820	1,667,828	0.544	2.34	430
1910.....	1,982	22,929,632	3,650,745,652	1,841,755	0.546	2.35	431
1911.....	2,008	23,339,590	3,625,367,676	1,804,779	0.550	2.45	445
1912.....	2,008	25,816,649	4,084,231,208	2,033,210	0.543	2.57	474
1913.....	2,365	26,613,113	4,596,394,110	1,947,319	0.547	2.65	484
1914.....	2,381	26,077,890	4,416,784,917	1,873,551	0.531	2.91	548

Freight traffic statistics for 1913 and 1914 include the operations of the Peoria & Eastern Railway Co.

President, Alfred H. Smith, New York. Assistant to President, Howard L. Ingersoll, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, A. H. Harris, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, W. A. Wildhack, Cincinnati.

Directors—George F. Baker, New York. Walter P. Bliss, New York. William C. Brown, New York. Chauncey M. Depew, New York. Leonard J. Hackney, Cincinnati. Frank L. Jerome, Cleveland. Robert S. Lovett, New York. William H. Newman, New York. William Rockefeller, New York. Alfred H. Smith, New York. Frederick W. Vanderbilt, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Central Union Depot, Cincinnati. New York office, Grand Central Terminal. Annual meeting, last Wednesday in October, at Cincinnati.

COAL & COKE RAILWAY CO. OF WEST VIRGINIA

A corporation formed under the laws of West Virginia, May 14, 1902, which acquired by purchase, August 11, 1903, the Charleston, Clendennin & Sutton Railroad Co.

Road owned, Elkins, W. Va., to Charleston, W. Va., 175.6 miles; Belington to Mabie, W. Va., 16.1 miles; branches, 6.5 miles; total, 198.2 miles. Locomotives, 32; passenger cars, 28; freight cars, 2,188; service cars, 33.

The company owns 100,000 acres of coal land in the territory tributary to its line. It leases the properties of the Davis Colliery Co., and the latter acts practically as the coal department of the railway company.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 5 per cent. non-cumulative. It was authorized at the company's annual meeting on August 13, 1907, to replace $5,000,000 of the authorized bond issue and to provide for the company's outstanding indebtedness.

Stock is transferred by the Secretary of the company, Elkins, W. Va. Registrar, Davis Trust Co., Elkins, W. Va.

FUNDED DEBT

1st mort., 5 per cent., due April, 1919, April and Oct.	$4,089,000
Equipment obligations, various	174,780
Total	$4,263,780

The authorized amount of the 1st mortgage was originally $10,000,000, which sum was reduced to $5,000,000 in August, 1907. It covers the railroad and 100,000 acres of coal lands. Trustee of the mortgage, Davis Trust Co., Elkins, W. Va. Interest on the 1st mortgage is payable without deduction of taxes.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1907-08.....	$724,622	$80,996	.....	.....
1908-09.....	718,147	181,353	.....	.....
1909-10.....	882,791	292,561	$271,238	$21,223
1910-11.....	942,753	324,232	286,147	38,085
1911-12.....	1,117,958	393,199	331,445	76,003
1912-13.....	1,247,869	526,155	309,739	216,416
1913-14.....	1,256,943	415,387	325,599	89,788

In 1909-10 the earnings of coal department included in net income were $69,184; in 1910-11 this item was $27,734; in 1911-12, $68,808; in 1912-13, $181,844.

President, H. G. Davis, Elkins, W. Va. 1st Vice-President, R. C. Kerens, St. Louis. 2d Vice-President and Treasurer, Arthur Lee, Elkins. Secretary, C. M. Hendley, Washington, D.C.

Directors—H. G. Davis, Elkins, W. Va. J. T. Davis, Elkins. Davis Elkins, Morgantown, W. Va. C. M. Hendley, Washington, D. C. R. C. Kerens, St. Louis, Mo. Arthur Lee, Elkins. G. E. Price, Charleston, W. Va.

Main office, Elkins, W. Va. Annual meeting, second Tuesday in August, at Elkins.

THE COLORADO & SOUTHERN RAILWAY CO.

(Controlled by Chicago, Burlington & Quincy Railroad Co.)

A corporation formed under the laws of Colorado, December 19, 1898, as a reorganization of the Union Pacific, Denver & Gulf Railway, and the Denver, Leadville & Gunnison Railway Co., which were sold under foreclosure November 18 and 19, 1898, respectively.

In December, 1908, $23,657,500 of this company's common stock, carrying with it practical control was acquired by the Chicago, Burlington & Quincy Railroad Co.

This company's system extends from Orin Junction, Wy., via Denver and Fort Worth, Texas, to Galveston, with numerous branches. System constituting the "Colorado & Southern Lines," June 30, 1914, 1,972.68 miles, of which 1,865.82 miles was main line owned; 106.86 miles branches, there being 124.80 miles leased or operated under contract and 231.00 miles owned but not operated, making the total line operated 1,866.48 miles. Included in the mileage are the Colorado & Southern Railway, 1,044.86 miles; Denver & Interurban Railroad, 22.18 miles; Colorado Springs & Cripple Creek District Railway, 74.25 miles; Fort Worth & Denver City Railway, 454.14 miles; The Colorado Railroad Co., 120.35 miles; the Wichita Valley Railway, 52.20 miles; Wichita Valley Railroad, 60.70 miles; Stamford & Northwestern Railway, 82.50 miles, and other lines, 61.50 miles. The Trinity & Brazos Valley Railway Co. (which was placed in the hands of Receivers, June, 1914) is controlled jointly by this company and the Chicago, Rock Island & Pacific Railway Co. This company and the Denver & Rio Grande Railroad Co. jointly controlled the Colorado Midland Railway Co., but this company in 1912 arranged to divest its interest in that property. Locomotives, 313; passenger cars, 284; freight cars, 10,594; service cars, 466.

In 1905 this company acquired the Colorado Springs & Cripple Creek District Railway, which has been leased to the Florence & Cripple Creek Railroad of the Cripple Creek Central Railway system. In 1905 this company acquired the securities of the Trinity & Brazos Valley Railway, Cleburne, Tex., to Houston, and branches, 315 miles. In 1905 arrangements were made for trackage over the Gulf, Colorado & Santa Fe Railway (Atchison System) from Fort Worth, Tex., to Cleburne, 28 miles, and from Houston, Tex., to Galveston, 48 miles. The above constitutes a through line from Fort Worth to Galveston. In 1906, the Rock Island Co. purchased a one-half interest in the stock of the Trinity & Brazos Valley Railway, subject to the liens thereon. See below in relation to the Colorado & Southern's refunding and extension bonds.

Stock. Par $100. Authorized	com.,	$31,000,000	Issued	com.,	$31,000,000
	1st pref.,	8,500,000		1st pref.,	8,500,000
	2d pref.,	8,500,000		2d pref.,	8,500,000
					$48,000,000

The 1st preferred stock is 4 per cent., non-cumulative, and the 2d preferred stock is 4 per cent., non-cumulative.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company in January, 1900, began the payment of dividends on the 1st preferred by declaring 2 per cent., payable February 14, 1900. An annual dividend of 2 per cent. was also paid on the 1st preferred February 14, 1901. On October 1, 1901, a semi-annual dividend of 1½ per cent. was paid on the 1st preferred, which was also the rate of the dividend paid April 1, 1902. The October, 1902, dividend was 2 per cent., putting the 1st preferred on a 4 per cent. basis, and regular semi-annual dividends of 2 per cent. each were paid in April (1) and October, until October, 1904, when the usual dividend was passed, and none were paid until 2 per cent. was paid April 2, 1906, which remained the regular half-yearly rate on the 1st preferred until the April, 1914, dividend was passed, and none have since been paid. In 1907 and thereafter 2 per cent. semi-annually was paid on the 2d preferred in April and October until October, 1913, after which dividends were suspended. The initial dividend on the common was 2 per cent., paid December 15, 1908. It then since paid annual dividends on the common of 2 per cent., December 31, 1909, 2 per cent. December 31, 1910, 2 per cent. December 30, 1911, and 1 per cent. December 31, 1912. No dividends have been paid since.

The Fort Worth & Denver City Railway Co. has $9,375,000 stock, of which all but $13,984

is owned by the Colorado & Southern. See statement of the Fort Worth & Denver City Railway Co. in the MANUAL for 1910.

FUNDED DEBT

1st mort., 4 per cent., gold, due Feb., 1929, Feb. and Aug.	$19,402,000
Refunding and Extension mort., 4½ per cent., due May, 1935, May and Nov.(a)	30,803,900
Equipment bonds, series A, 5 per cent., due April, 1912–17, April and Oct.(a)	312,000
" " "Pullman," 5 per cent., due 1912–15, May and Nov.	30,224
Fort Worth & Denver City, 1st mort., 6 per cent., due Dec., 1921, June and Dec.	8,176,000
" " Terminal, 1st mort., 6 pr. ct., due Dec., 1937, June and Dec.(a)	300,000
" " Equipment leases, 5 per cent., due 1914-17, various (a)	215,001
Colorado Spgs. & Cripple Ck. Dist., 1st mort., 5 p. c., due Jan., 1930, Jan and July	1,488,000
" " " " " " cons. m., 5 p. c., due Oct., 1942, Ap. and Oct.(a)	1,379,000
Total	$62,106,125

(a) Interest payable without deduction for taxes.

The 1st mortgage 4 per cent. bonds authorized are $20,000,000. Trustee of mortgage, Equitable Trust Co., New York. Interest is paid at the company's office, New York.

The refunding and extension mortgage is for $100,000,000. Of this amount $36,850,000 were reserved for retiring bonds and equipment obligations of the system, $15,000,000 reserved for betterments and improvements and $44,500,000 for the acquisition of additional property. A syndicate purchased $17,000,000 of the refunding and extension bonds and furnished $15,000,000 cash for the same. Securities of controlled roads are pledged under the mortgage for these bonds. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the company's office, New York.

In 1905-06 an agreement was made with the Rock Island Co. and The Chicago, Rock Island & Pacific Railway Co. whereby the Rock Island Co. took a half interest in the stock of the Trinity & Brazos Valley Railway, subject to pledge under the Colorado & Southern's refunding and extension mortgage, and The Chicago, Rock Island & Pacific Railway Co. assumed one-half the requirements for interest on account of the Trinity & Brazos Valley Railway as they accrue if not earned.

This company and The Chicago, Rock Island & Pacific Railway Co. jointly guaranteed $500,000, 5 per cent. equipment bonds of the Trinity & Brazos Valley Railway Co., due 1907–17, April and October.

The Fort Worth & Denver City Railway 1st mortgage is $25,000 per mile authorized. Trustee of mortgage and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Gross	Net	Miscellaneous Income	Charges	Surplus
1905-06	$11,653,445	$3,439,138	$157,274	$1,830,201	$1,766,212
1906-07	13,456,489	3,874,375	111,082	1,893,599	2,091,857
1907-08	14,280,535	4,279,228	355,733	2,463,058	2,171,903
1908-09	15,080,412	4,453,682	466,701	2,721,525	2,198,859
1909-10	16,777,980	5,414,332	237,367	2,700,066	2,951,633
1910-11	15,824,064	4,978,344	167,290	2,847,042	2,298,592
1911-12	13,959,975	3,807,528	619,322	2,926,883	1,499,967
1912-13	15,007,676	3,909,364	844,277	3,088,328	1,665,312
1913-14	13,222,737	2,821,328	890,403	3,305,580	406,151

Earnings for 1907-08 and after are stated in accordance with the Interstate Commerce Commission classification.

In 1905-06 the dividend of 2 per cent. on the 1st preferred stock was $170,000, and $375,156 was charged off for discount on bonds, etc., leaving a balance surplus of $1,221,055. In 1906-07, dividends were $510,000; written off, $253,169; balance surplus, $1,328,688. In 1907-08, dividends, $680,000; surplus, $1,485,462. In 1908-09, dividends, $1,300,000; deficit in operations of Colorado Midland Railway, $47,086; deficit of Trinity & Brazos Valley Railway, $902,023; total, $949,110, one-half of which deducted from Colorado & Southern surplus left the net surplus, $424,303. In 1909-10, dividends, $1,300,000; one-half deficit of the Colorado Midland and the Trinity & Brazos Valley, $532,864; net surplus, $1,118,768. In 1910-11, dividends, $1,300,000, one-half of deficit Trinity & Brazos Valley, $482,598; balance surplus, $515,993. In 1911-12, dividends, $1,300,000; surplus, $199,967. In 1912-13 dividends, $999,236; surplus, $675,076. In 1913-14, dividends, $340,265; surplus, $65,885.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05..	1,117	4,308,563	458,286,211	382,543	1.053c	$2.59	245
1905-06..	1,663	6,245,948	837,842,752	503,778	1.025	2.79	272
1906-07..	1,857	7,090,901	926,369,954	498,673	1.050	2.89	275
1907-08..	1,932	6,683,576	882,875,346	457,043	1.134	2.92	257
1908-09..	1,979	7,202,657	993,706,423	501,966	1.067	2.89	270
1909-10..	2,042	8,356,913	1,249,390,475	611,816	0.964	2.95	306
1910-11..	2,015	7,765,015	1,171,343,401	581,124	0.949	2.86	302
1911-12..	1,881	7,147,906	1,058,055,319	562,445	0.931	2.92	314
1912-13..	1,849	7,452,941	1,148,168,819	620,776	0.944	3.03	321
1913-14..	1,866	6,124,647	876,128,356	469,344	1.033	3.01	291

Chairman, George B. Harris, Chicago. President, Hale Holden, Chicago. Vice-President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Vice-President, C. G. Burnham, Chicago. Secretary and Treasurer, B. F. James, Denver. Assistant Secretary and Assistant Treasurer, T. S. Howland, New York. General Auditor, J. H. Bradbury, Denver.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. Harry Bronner, New York. William P. Clough, New York. George B. Harris, Chicago. James J. Hill, St. Paul, Minn. James N. Hill, New York. Hale Holden, Chicago. John J. Mitchell, Chicago. Edward T. Nichols, New York. A. D. Parker, Denver. Samuel Thorne, New York.

Main office, Seventeenth and Curtis streets, Denver. New York office, 26 Liberty street. Annual meeting, third Thursday in November, at Denver.

THE COLORADO MIDLAND RAILWAY CO.

A corporation formed under the laws of Colorado, October 11, 1897, as successor to the railroad of same name foreclosed and reorganized. In December, 1912, a Receiver was appointed, the company having defaulted in payment of its notes.

Road owned, Colorado Springs to New Castle, Col., 221.92 miles; branches, 39.18 miles; total owned, 261.10 miles. Leased, New Castle to Rifle Creek, 13.44 miles, and leased jointly with Denver & Rio Grande Railroad Co., the Rio Grande Junction Railroad, 62.08 miles; other leased trackage, 14.46 miles; total operated, 337.64 miles. Locomotives, 66; passenger cars, 48; freight and other cars, 1,671.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 6,000,000 } Issued { com., $3,421,300 / pref., 4,954,800 } $8,376,100

The preferred stock is 4 per cent., non-cumulative. In all of the stock issued the Denver & Rio Grande Railroad Co. and the Colorado & Southern Railway Co. have equal beneficial interests. In 1912 arrangements for a sale of the Colorado & Southern interests were reported, but the transaction was not completed at the beginning of 1914.

FUNDED DEBT

1st mort., 4 per cent., due July, 1947, Jan. and July..... $9,532,000

The 1st mortgage is for $10,000,000, of which $2,500,000 bore 4 per cent. interest, and $7,500,000 bore 2 per cent. cash until July 1, 1900, and 3 per cent. cash to July 1, 1902, with preferred stock scrip for balance up to 4 per cent., but bore 4 per cent. cash after last-named date. In January, 1900, the bonds all became full 4 per cent., and the right to issue $500,000 of prior lien bonds was waived, the July, 1900, coupons being paid in full in cash. Trustee, Central Trust Co., New York. Interest was paid at the company's office, New York, being payable without deduction for taxes. The January 1, 1913, coupon was defaulted, and the bonds have since been in default. A protective committee for the bondholders was formed; Chairman, J. N. Wallace, New York. Depositary, Central Trust Co., New York.

This company and the Denver & Rio Grande leased jointly the Rio Grande Junction Railway for 30 per cent. of the latter's gross earnings, and jointly and severally guaranteed $2,000,000 of its 5 per cent. 1st mortgage bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1908-09.....	$2,312,590	$442,442	$489,529	$47,087
1909-10.....	2,340,286	367,015	499,308	132,293
1910-11.....	1,945,007	284,725	552,440	267,715
1911-12.....	1,869,280	314,315	565,737	251,422
1912-13.....	1,828,335	180,666	373,483	192,817
1913-14.....	1,761,981	56,113	196,797	140,683

Receiver and President, G. W. Vallery, Denver. Secretary, Lewis B. Johnson, Denver. Assistant Secretary, F. L. Paetzold, New York. Treasurer, Harry L. Hobbs, Denver.

Main office, Sixteenth and California streets, Denver. New York office, 26 Liberty street. Annual meeting in November.

THE COLORADO SPRINGS & CRIPPLE CREEK DISTRICT RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

A corporation formed under the laws of Colorado, April 13, 1897, as the Cripple Creek District Railway, the name being changed November 23, 1899. In 1905 control of the company was acquired by The Colorado & Southern Railway Co. In 1912 the property was leased to the Florence & Cripple Creek Railroad Co., which is owned by the Cripple Creek Central Railroad Co. See statement of the latter company.

Road owned, Colorado Springs to Cripple Creek, 47 miles; Cameron to Victor, Col., 5 miles. The company also has about 23 miles of branches, total 74 miles, of which 15 miles in the Cripple Creek District are operated by electricity for suburban passenger traffic and as a steam road for freight, and 2 miles electric only. Locomotives, 12; passenger cars, 28; freight and other cars, 301. The company also owns two electric power stations.

Stock....Par $100.....Authorized	com., $1,200,000 pref., 800,000	Issued	com., $1,200,000 pref., 800,000	$2,000,000

The preferred stock is 5 per cent., non-cumulative. Stock is transferred by the Assistant Secretary of the company, New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1930, Jan. and July	$1,488,000
1st consolidated mort., 5 per cent., due Oct., 1942, April and Oct. (*a*).....	1,379,000
Total.....	$2,867,000

(*a*) Interest payable without deduction for taxes.

The consolidated mortgage was created in October, 1902, and is for $3,600,000, of which $2,977,000 is reserved to retire the 1st and 2d mortgage bonds. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

The trustee of the 1st mortgage is the Central Trust Co., New York. Interest on the company's bonds is paid at the First National Bank, Colorado Springs, Col., and Chemical National Bank, New York.

President, A. D. Parker, Denver. Vice-President, H. E. Byram, Chicago. Secretary and Auditor, E. S. Hartwell, Colorado Springs, Col. Treasurer, B. I. James, Denver.

Main office, Colorado Springs, Col. New York office, 26 Liberty street. Annual meeting, Wednesday preceding the third Thursday in November, at Colorado Springs.

THE COLORADO, WYOMING & EASTERN RAILWAY CO.

A corporation formed under the laws of Wyoming, June 2, 1914, as the successor to the Laramie, Hahns Peak & Pacific Railway Co., which was sold under foreclosure in May, 1914. The property was acquired by the reorganization committee, the present company taking possession June 4, 1914. The Laramie, Hahns Peak & Pacific Railway Co. was formed under the laws of Wyoming, February 27, 1901. In June, 1912, a Receiver was appointed for the old company, and the October, 1912, interest on its refunding bonds was defaulted.

Road owned, Laramie to Coalmont, Col., 111.35 miles. Locomotives, 7; passenger cars, 2; freight cars, 41.

Stock.....Par $10....Authorized	com., $2,300,000 pref., 2,000,000	Issued	com., $2,300,000 pref., 2,000,000	$4,300,000

The preferred stock is 6 per cent., non-cumulative and is redeemable at par. All the stock is held in a voting trust. Trustees, Alexander J. Hemphill, New York; Henry Sanderson, New York, and Trowbridge Callaway, New York, until interest for two consecutive years has been paid on the income bonds and one year longer in the discretion of the Trustees.

The stock of the Laramie, Hahns Peak & Pacific Railway Co. consisted of $9,000,000 common and $100,000, 6 per cent., non-cumulative preferred. Under date of February 2, 1914, a committee: Chairman, Alexander J. Hemphill; Secretary, L. B. Franklin, 140 Broadway; Depositary, Guaranty Trust Co., New York, submitted a plan for the old company's reorganization.

FUNDED DEBT.

Laramie, Hahns Peak & Pac., 1st mort., 6 per cent., due July, 1929, Jan. and July..	$240,000
Colo., Wyoming & Ea., 1st and ref. mort., 6 per cent., due July, 1934, Jan. and July..	550,000
" " " gen. mort., income, 6 per cent., due July, 1944, May and Nov.	1,600,000
Total.....	$2,390,000

The Laramie, Hahns Peak & Pacific 1st mortgage, which was left undisturbed by the reorganization, is for $800,000, issuable at the rate of $8,000 per mile of completed road. Trustee of mortgage and Agent for the payment of interest, American Trust Co., Boston.

The Colorado, Wyoming & Eastern 1st and refunding mortgage is for $2,500,000 authorized, the bonds being redeemable at 102½. Trustee and Agent for the payment of interest, Guaranty Trust Co., New York.

The company's general income mortgage is for $1,600,000 authorized. Interest up to 6 per cent., if earned, begins from May 1, 1915. Trustee and Agent for the payment of interest, Equitable Trust Co., New York.

The old Laramie, Hahns Peak & Pacific Railway, besides the 1st mortgage 6s, had outstanding $1,536,000 1st refunding 6s; $500,000 general mortgage 5s; $450,000 of collateral trust 7 per cent. notes and $1,000,000 of 7 per cent. unsecured notes. The reorganization committee, chairman, Alexander J. Hemphill, New York; depositary, Guaranty Trust Co., New York, submitted a plan under date of February 2, 1914. The plan provided for raising $550,000 cash and a reduction of the obligatory fixed charges to $47,500 per annum against $265,000 for the old company.

The reorganization plan provided for foreclosure and the transfer of the property of the new company with the capitalization given above. The provisions of the plan were: old common stock paying assessment of 1 per cent. received 10 per cent. in new common, and old preferred paying assessment of 15 per cent. received 100 per cent. in new common. The old 1st refunding mortgage bondholders paying assessment of 10 per cent. received 10 per cent. in new 1st and refunding mortgage bonds and 100 per cent. in new general mortgage incomes. The 7 per cent. collateral trust notes paying assessment of 20 per cent. received 20 per cent. in new 1st and refunding mortgage bonds, 200 per cent. in new preferred stock and 20 per cent. in new common stock; the unsecured 7 per cent., notes paying assessment of 10 per cent., received 10 per cent. in new 1st and refunding mortgage bonds, 35 per cent. in new preferred, and 65 per cent. in new common stock.

Chairman Executive Committee, Henry Sanderson, New York. President, J. M. Herbert, Laramie, Wyo. Vice-President, Trowbridge Callaway, New York. Secretary and General Counsel, Carl M. Owen, New York. Assistant Secretary and Auditor, Harry R. Hurst, Laramie. Treasurer, J. B. W. Amsden, Laramie. Assistant Treasurer, Charles T. Ellis, New York.

Directors—Trowbridge Callaway, New York. Lewis B. Franklin, New York. J. M. Herbert, Laramie, Wyo. C. H. Hutchinson, New York. C. M. Owen, NewYork. Henry Sanderson, New York.

Main office, Laramie, Wyo. Annual meeting, first Saturday after first Thursday in September, at Laramie.

CONCORD & MONTREAL RAILROAD

(Leased to Boston & Maine Railroad)

Road owned, Nashua, N. H., to Groveton Junction, 181.07 miles; branches, 143.61 miles; total owned, 324.68 miles; Concord & Manchester Electric branch, 28.70 miles; total including electric lines, 353.38 miles; leased, Pemigewasset Valley, 22.93 miles; Concord & Portsmouth, 39.87 miles; Suncook Valley, 17.41 miles; other branches leased, 30.26 miles; total leased, 110.47 miles; owned jointly, Manchester & Keene Railroad, 29.59 miles; total of system, 493.44 miles.

In June, 1895, the property of the company was leased to the Boston & Maine Railroad for 91 years, lessee to pay all charges and 7 per cent. per annum on the entire capital stock of this company.

Stock..Par $100..Authorized	Class I., $800,000 " II., 540,400 " III., 459,600 " IV., 6,810,000	Issued	Class I., $800,000 " II., 540,400 " III., 459,600 " IV., 6,457,600

$8,257,600

Stock is transferred by the Treasurer of the company, Concord, N. H.

The company was formed September 19, 1889, by consolidation of the Concord Railroad and the Boston, Concord & Montreal Railroad, and the various classes of stock represent the shares of these two corporations. Under the lease to the Boston & Maine the 7 per cent. dividends are paid quarterly, on all four classes of stock, the payments being 1¾ per cent. each, January (1), April, July and October. In January, 1910, $250,000 new class IV stock was sold. In October, 1911, $400,000 additional stock was authorized and sold.

FUNDED DEBT

Consolidated mortgage, 4 per cent., due June, 1920, June and Dec.	$5,500,000
Debentures, currency, 4 per cent., due June, 1920, June and Dec.	650,000
" " 3½ per cent., due June, 1920, June and Dec.	400,000
" " 3½ per cent., int. guar., due June, 1920, June and Dec.	473,000
" " 5 per cent., due June, 1920, June and Dec.	200,000
Total	$7,223,000

The consolidated 4 per cent. mortgage is for $5,500,000. In December, 1910, $500,000 were issued to retire the same amount of bonds of the Boston, Concord & Montreal Railroad, due January 1, 1911. The debenture 4s were issued in 1897 to pay claim of the Manchester & Lawrence Railroad stockholders for $650,000. The currency debenture, 3½ per cent., was authorized in October, 1900, to pay for construction of the Milford branch. The amount of this issue was $400,000. In 1901, $473,000 additional were issued, interest being guaranteed by the Boston & Maine Railroad for the Manchester & Concord Electric branch. The 5 per cent. debentures were authorized and sold in December, 1914, to repay advances made by the Boston & Maine.

Earnings are included in those of the lessee company.

President, Benjamin A. Kimball, Concord, N. H. Treasurer, John F. Webster, Concord. Clerk, William M. Chase, Concord.

Main office, Concord, N. H. Annual meeting, second Tuesday in October, at Concord.

CONNECTICUT RIVER RAILROAD CO.

(Leased to Boston & Maine Railroad)

A corporation formed February 9, 1890, by the consolidation of the company of the same name with the Ashuelot Railroad Co.

Road owned, Springfield, Mass., to Brattleboro, Vt., 59.65 miles; Dole Junction to Keene, N. H., 21.82 miles; branches, 6.89 miles; total owned, 88.36 miles; controlled, Vermont Valley Railroad Co., Brattleboro, Vt., to Bellows Falls, Vt., 24.70 miles; total, 104 miles. The Vermont Valley Railroad controls the Sullivan County Railroad Co., 26 miles. In 1912 this company obtained authority to purchase and merge the Vermont Valley Railroad and the Sullivan County Railroad with itself.

On January 1, 1893, the property of this company was leased for 99 years to the Boston & Maine Railroad. Lessee pays 10 per cent. per annum on the stock, interest on bonds, and $2,000 per annum for organization expenses. In 1911 the lessee obtained authority to purchase this company's stock.

Stock.....Par $100.....Authorized, $3,670,000.....Issued, $3,233,300

In 1906, $1,000,000 new stock was issued in exchange for the stock of the Vermont Valley Railroad Co.

Stock is transferred at the office of the Treasurer, Springfield, Mass.

The 10 per cent. guaranteed dividends are paid semi-annually, 5 per cent. each, January (1) and July.

FUNDED DEBT

Plain bonds, 4 per cent., due Sept., 1943, March and Sept.	$1,000,000
" " 3½ per cent., due Jan., 1921, Jan. and July.	290,000
" " 3½ per cent., due Jan., 1923, Jan. and July.	969,000
One-year notes, 5 per cent., due June 2, 1915, June (2) and Dec.	2,000,000
Vermont Valley 1st mort., 4½ per cent., due Oct., 1940, April and Oct.	1,500,000
Total	$5,759,000

The bonds of the Connecticut River Railroad Co. are plain bonds, in coupon or registered form, not mortgage. The Vermont Valley 1st mortgage bonds are a lien upon that road and are also secured by $700,000 Connecticut & Passumpsic River Railroad Co., and $100,000 Massawippi Valley Railway Co. stock.

This company guaranteed $2,300,000, 1-year, 6 per cent. notes of the Vermont Valley Railroad, maturing December 1, 1914. These notes were extended to June 1, 1915, being discounted at 6 per cent. for that period.

Earnings are included in those of lessee.

President, John H. Albin, Concord, N. H. Treasurer and Clerk, George R. Yerrall, Springfield, Mass.

Main office, Granite Building, Springfield, Mass. Annual meeting, third Wednesday in September, at Springfield.

CORNWALL & LEBANON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Pennsylvania, February 28, 1882.

Road owned, Lebanon, Pa., to Conewago, Pa., 21.66 miles; branches, 4.78 miles; total, 26.44 miles. Locomotives, 14; passenger cars, 16; freight cars, 426. This company was controlled by the Pennsylvania Steel Co., which acquired $540,000 of the stock in 1901. The Lackawanna Steel Co. also had an interest in the stock. In 1913 the Pennsylvania Railroad Co. acquired a controlling interest, holding on December 31, 1914, $500,000 of the stock.

Stock.....Par $50.....Authorized, $800,000 .....Issued, $800,000

Stock is transferred at the office of the Treasurer, Broad Street Station, Philadelphia.

In February, 1901, a dividend of 2½ per cent. was paid; the August, 1901, dividend was increased to 3 per cent., and continued to be the semi-annual rate, January and July, until 1907, when it was increased to 4 per cent., or 8 per cent. annually. In July, 1908, the semi-annual dividend was 3 per cent., making 7 per cent. for 1908. In 1909, 8 per cent. was paid; in 1910, 1911 and 1912, 10 per cent. In 1913, paid 11 per cent. The June, 1914, dividend was passed.

FUNDED DEBT

1st mort., extended, at 4 per cent., due April, 1921, April and Oct..... $764,900

There are $151,200 of the bonds in the treasury, which are included in the above amount. Trustee of mortgage, Lebanon County Trust Co., Lebanon, Pa. Interest is paid at the Treasurer's office, Broad Street Station, Philadelphia, and is payable without deduction for taxes.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$433,590	$192,872	$38,561	$154,311
1910-11.....	326,635	104,224	38,730	65,494
1911-12.....	308,573	96,885	39,147	57,738
1912-13.....	426,954	138,481	40,271	98,210
1913-14.....	311,374	49,833	40,359	9,474

President, Allen D. Smith, Lebanon, Pa. Vice-President, A. J. County, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Directors—B. Dawson Coleman, Lebanon. A. J. County, Philadelphia. Edgar C. Felton, Philadelphia. D. J. Leopold, Lebanon. E. E. McCurdy, Lebanon. W. H. Meyers, Philadelphia. W. A. Patton, Philadelphia. E. T. Postlethwaite, Philadelphia. Henry Tatnall, Philadelphia.

Main office, Lebanon, Pa. Annual meeting, second Monday in January, at Lebanon.

THE CRIPPLE CREEK CENTRAL RAILWAY CO.

A corporation formed September 30, 1904, under the laws of Maine, as successor to the Denver & Southwestern Railway Co., the property of which was sold under foreclosure October 4, 1904.

Road operated, Divide, Col., to Cripple Creek and Florence, Col., 141.62 miles, comprising the Florence & Cripple Creek Railroad, 112.22 miles, and the Midland Terminal Railway Co., 29.40 miles. The Colorado Springs & Cripple Creek District Railway, 43 miles, controlled by the Colorado & Southern Railway Co., is leased to the Florence & Cripple Creek Railroad Co., and is included in the latter's mileage. The Colorado Trading & Transfer Co. is controlled by this company. Locomotives, 38; passenger cars, 33; freight cars, 818.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 3,000,000 } Issued { com., $2,500,000 / pref., 3,000,000 } $5,500,000

The preferred stock is 4 per cent., non-cumulative. Transfer Agent, Lawyers' Title Insurance & Trust Co., New York. Registrar, New York Trust Co., New York.

The initial dividend on the preferred stock of the present company was 3 per cent., paid July 20, 1905, and 1 per cent. quarterly was regularly paid on the preferred until October, 1907, inclusive. The January, 1908, dividend was passed, but on September 1, 1908, 3 per cent. was paid. In December, 1 per cent. was paid, making 4 per cent. for that year. In 1909 to 1914, inclusive, 4 per cent. was paid, being 1 per cent. each in March (1), June, September and December. The initial dividend on the common stock was 3 per cent., October 25, 1905, out of the earnings of the fiscal year 1904-05. On January 17, 1906, 1 per cent. quarterly and 1½ per cent. extra were paid on the common; in April, 1906, paid 1½ per cent. and ½ per cent. extra; in July, 1906, 1½ per cent.; in October, 1906, 1½ per cent., and January 21, 1907, paid 1½ per cent.

Similar quarterly dividends were paid in 1907, but the January, 1908, dividend was passed, and none were paid until June, 1912, when payments of 1 per cent. quarterly were resumed, the same rate being paid to December, 1914, inclusive.

FUNDED DEBT

Midland Terminal, 1st mort., 5 per cent., due Dec., 1925, June and Dec..... $352,000

The Midland Terminal Railway Co.'s 1st mortgage is for $1,000,000, of which $600,000 were issued. Trustee and agent for payment of interest, Farmers' Loan & Trust Co., New York. Interest is payable without deduction for taxes.

See the MANUAL for 1905 for details regarding the predecessor company, the Denver & Southwestern Railway Co., and of the reorganization in 1904.

EARNINGS—Year ending June 30

	Net, All Companies	Expenses	Preferred Dividend	Common Dividend	Surplus
1908–09	$195,735	$14,026	$180,000	.....	$1,709
1909–10	170,312	15,221	120,000	.....	35,091
1910–11	221,507	14,798	120,000	.....	86,709
1911–12	270,459	14,038	120,000	$25,000	125,459
1912–13	283,614	12,980	120,000	100,000	63,614
1913–14	234,914	14,759	120,000	100,000	155

The company's profit and loss account, June 30, 1914, was $483,643.

President, Henry M. Blackmer, Denver. Vice-President, Lorenzo Semple, New York. Secretary and Treasurer, Arthur J. Ronaghan, New York.

Directors—Charles F. Ayer, Boston. Henry M. Blackmer, Denver. C. C. Hamlin, Colorado Springs, Col. E. O. McNair, Buffalo, N. Y. Charles M. MacNeill, Colorado Springs. Spencer Penrose, Colorado Springs. Lorenzo Semple, New York.

Corporate office, Portland, Me. Main office, 25 Broad Street, New York. Annual meeting, fourth Tuesday in September, at Portland.

THE CUBA RAILROAD CO.

A corporation formed under the laws of New Jersey, May 1, 1902.

Road owned, Santa Clara, Cuba, to Santiago de Cuba, 356.1 miles; Marti to Bayamo and San Luis, 141.3 miles; Nipe Bay branch, 30.8 miles; Manzanillo branch, 32.5 miles; Ponupo branch, 11.2 miles; other branches, 30.2 miles; total, 602.1 miles. Locomotives, 73; passenger cars, 84; freight cars, 1,899; service cars, 76.

Stock..Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Royal Bank of Canada, New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the preferred stock was 1¾ per cent., paid August 2, 1909. In February, 1910, paid 1½ per cent.; in August, 1910, 2 per cent.; in February, 1911, 2 per cent.; in August, 1911, and February, 1912, 2½ per cent. In August, 1912, 3 per cent. was paid. In 1913 and 1914 the semi-annual dividends in February and August were 3 per cent. each. The initial dividend on the common stock was 4 per cent., paid May 1, 1913. In May and November, 1914, paid 3 per cent. each.

FUNDED DEBT

1st mort., 5 per cent., due July, 1952, Jan. and July.....	$12,030,000
Improvement and equipment mort., 5 per cent., due May, 1960, May and Nov.....	4,000,000
Equipment trust, 5 per cent., due s. a., July, 1915–Jan., 1925, Jan. and July.....	550,000
" " 5 per cent., due s. a., Feb. and Aug., 1915–24, Feb. and Aug.....	860,000
Total.....	$17,440,000

The 1st mortgage is authorized to the amount of $20,000 per mile of completed main line track and the same for branches. Trustee, Guaranty Trust Co., New York.

In 1910 the improvement and equipment mortgage was authorized for $12,000 per mile, Trustee, New York Trust Co., New York. In 1912, $4,000,000 of same was sold and $2,000,000 6 per cent. notes, due August, 1912, were retired with part of the proceeds.

Interest on the company's bonds is paid at the agency of the Royal Bank of Canada, New York.

A subsidy was given to the company by the Government of Cuba on account of the Bayamo Line, payable in instalments, of which in June, 1914, $547,405 was due.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,029,258	$295,623	$258,175	$37,448
1905-06	1,619,081	562,525	274,665	287,860
1906-07	1,953,309	658,354	325,930	332,424
1907-08	2,039,468	721,287	365,863	355,424
1908-09	2,157,165	950,089	399,290	550,799
1909-10	2,559,336	1,107,299	435,210	672,089
1910-11	3,059,649	1,374,071	576,754	797,317
1911-12	3,819,253	1,818,859	758,998	1,059,861
1912-13	4,632,040	2,215,502	801,222	1,414,280
1913-14	5,164,671	2,470,922	954,417	1,516,505

In 1910-11, preferred dividends, $400,000; balance surplus, $397,316; in 1911-12, preferred dividends, $500,000; balance surplus, $559,861; in 1912-13, preferred dividends, $600,000; common dividends, $400,000; balance surplus, $414,280; in 1913-14, dividends, $1,500,000; balance surplus, $16,505. Total surplus account, June 30, 1914, 3,413,346.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, Domingo A. Galdos, Camaguey, Cuba. Vice-President, George H. Whigham, New York. Secretary, Herbert C. Lakin, New York. Treasurer, S. H. Voorhees, New York. Assistant Treasurer, A. L. Schumacher, New York. Auditor, G. N. Monkhouse, Camaguey.

Directors—Edward J. Berwind, New York. Henry W. Bull, New York. Arthur Coppell, Tenafly, N. J. Howard Mansfield, New York. Hermann Michaelsen, Santiago de Cuba. Sir William C. Van Horne, Montreal. George H. Whigham, New York.

Corporate and main office, 83 Montgomery street, Jersey City. New York office, 52 William street. Annual meeting, third Wednesday in September, at Jersey City.

DELAWARE & BOUND BROOK RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation formed under the laws of New Jersey, May 12, 1874. Road owned, Bound Brook, N. J., to Delaware River, 27 miles; Trenton and other branches, 3.97 miles; total, 30.97 miles. In 1879 the road was leased for 990 years to the Philadelphia & Reading Railroad Co.

Stock.....Par $100.....Authorized, $1,800,000.....Issued, $1,800,000

Stock is transferred at the office of the company, Trenton, N. J.

The rental is interest on the bonds and 8 per cent. on stock. The 8 per cent. dividends are paid quarterly, 2 per cent. each, February (20), May, August and November.

FUNDED DEBT

1st mort., 3½ per cent., due Aug., 1955, Feb. and Aug..... $1,800,000

Interest on the 1st mortgage is payable without deduction for taxes.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Isaac F. Richey, Trenton, N. J. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Philadelphia.

Main office, 11 West State street, Trenton. Annual meeting, second Thursday in May, at Trenton.

THE DELAWARE AND HUDSON CO.

A corporation chartered by the State of New York, April 23, 1823, as "The President, Managers and Company of the Delaware & Hudson Canal Company." This company built and operated a canal from Rondout, N. Y., to Honesdale, Pa., 108 miles, and subsequently acquired ownership or control of various railway lines. By Act of the Legislature, passed April 28, 1899, its title was changed to "The Delaware & Hudson Company," and the sale of its canal was authorized, which was effected in the following June.

The company's railroad system extends from Wilkes-Barre, Pa., and Binghamton, N. Y., via Albany to Rouses Point, N. Y., with branches. Road operated, 903.99 miles, which includes 97.53 miles of trackage. The leased lines include the Albany & Susquehanna Railroad, approximately 143 miles; Rensselaer & Saratoga Railroad, approximately 198 miles; Northern Coal & Iron Co. Railroad, 22 miles, and Chateaugay & Lake Placid Railway, approximately 80 miles. The Utica, Clinton & Binghamton and Rome & Clinton Railroads, 44 miles, are leased, but are subleased to the New York, Ontario & Western. In 1905 the Quebec Southern Railway and the South Shore Railway were bought, and The Quebec, Montreal & Southern Railway Co., total mileage, 191.91, was organized to take over these properties. In May, 1908, the New York &

Canada Railroad Co., Whitehall, N. Y., to Rouses Point, 149.35 miles, which had been controlled and leased, was merged with this company.

Locomotives, 491; passenger cars, 464; freight cars, 19,072; service cars, 617. The company owns a large coal property, and nearly 200 miles of tramways and mine roads in its mines.

In August, 1904, this company and the New York Central & Hudson River Railroad Co. jointly acquired control of the Schenectady Railway, an electric traction property, and in December, 1905, this company acquired the stock of the United Traction Co., of Albany and Troy, New York. In January, 1907, the last named company acquired control of the Hudson Valley Railway Co. See statement of the United Traction Co. in the Industrial Section of the MANUAL. The Plattsburg (N. Y.) Traction Co. is also controlled. See separate statements of the Albany & Susquehanna Railroad Co. and Rensselaer & Saratoga Railroad Co.

Stock.....Par $100.....Authorized, $57,711,500.....Issued, $42,503,000

In 1905 the stockholders were given the right to subscribe at par for $10,000,000 Albany & Susquehanna 3½ per cent. bonds, guaranteed by this company, said bonds dated April 1, 1906, and convertible up to April 1, 1916, at the holders' option, into Delaware & Hudson stock on the basis of $500 of stock for $1,000 of bonds. Up to the close of 1913, $3,556,000 of the bonds had been converted. The purpose of the 3½ per cent. bonds was to retire the Albany & Susquehanna 1st mortgage 6 and 7 per cent. bonds, maturing April 1, 1906, for $10,000,000.

On February 19, 1906, an increase of $7,000,000 in the authorized stock was ratified to provide for the conversion of $14,000,000, 4 per cent., debentures of 1906 at the rate of $500 in stock for each $1,000 bond, the right of conversion extending from June 15, 1907, to June 15, 1912, inclusive.

Stock is transferred at the office of the company, New York. Registrar, National Bank of Commerce, New York.

The directors of this company in December each year declare the dividend for the coming year out of the earnings of preceding years. The dividends are payable quarterly on the 20th day of March, June (21st), September (20th), and December. In January, 1897, the dividend for the year was fixed at 5 per cent., which was also the rate in 1898, 1899 and 1900. In 1901, 7 per cent. was paid, which was also the annual rate for each successive year to 1906, inclusive. The rate for 1907 was increased to 9 per cent., which was also the rate fixed for each year from 1908 to 1915, inclusive.

FUNDED DEBT

1st mort., Pennsylvania Division, 7 per cent., due Sept., 1917, March and Sept.....	$5,000,000
Debentures convertible, 4 per cent., due June 15, 1916, June (15) and Dec.....	13,973,000
1st and refunding mort., 4 per cent., due May, 1943, May and Nov.(*a*).....	32,204,000
Equipment 1st lien bonds, 4½ per cent., due July, 1922, Jan. and July.(*a*).....	9,643,000
Adirondack Ry., 1st mort., 4½ per cent., due March, 1942, March and Sept.....	1,000,000
Schenectady & Duanesburg, 1st mort., 6 per cent., due Sept., 1924, March and Sept...	500,000
Total.....	$62,320,000

FUNDED DEBT—GUARANTEED, LEASED AND CONTROLLED COMPANIES

Albany & Susq., 1st mort., guar., conv., 3½ p. c., due April, 1946, April and Oct.(*a*).	$10,000,000
Utica, Clinton & Binghamton, guar., 1st mort., 5 p. c., due July, 1939, Jan. and July (*a*).	800,000
Chateaugay Ore & Iron Co., refund'g 1st mort., 4 p. c., due Jan., 1942, Jan. & July.(*a*).	1,300,000
Bluff Point Land Imp't Co., 1st mort., 4 per cent., due Jan., 1940, Jan. and July.....	300,000
Hudson Coal Co. debentures, 4 per cent., due 1915–18, May and Nov.....	675,000
*Rensselaer & Saratoga R. R., 1st mort., 7 per cent., due May, 1921, May and Nov..	2,000,000

(*a*) Interest payable without deduction for taxes. *Interest only guaranteed.

Interest on all the bonds is paid at the company's office.

The Delaware & Hudson Co. guarantees dividends as follows on stock of leased roads: Albany & Susquehanna, 9 per cent. on $3,500,000 stock; Rensselaer & Saratoga, 8 per cent. on $10,000,000 stock; Rome & Clinton, 6¼ per cent. on $350,000 stock; Utica, Clinton & Binghamton, 5 per cent. on $200,000 stock and 1¾ per cent. on $650,000 stock.

In February, 1906, an issue of $14,000,000, 10-year, 4 per cent. debentures was authorized, convertible into stock at $200 per share for the latter or $500 of stock for $1,000 of the debentures, between June 15, 1907, and June 15, 1912, inclusive. Stockholders of record February 19, 1906, were given the privilege of subscribing, at par, for a $1,000 bond, of this issue, for each 30 shares of stock held. The purpose of these bonds was to finance the purchase of interests in the United Traction Co. and Schenectady Railway Co. and to defray the cost of improvements and equipment.

In May, 1908, the stockholders authorized the creation of a 1st and refunding mortgage for $50,000,000, subject to redemption at 107½ after May 1, 1918. In 1908, $13,539,000 of these bonds were issued; in 1909, $7,165,000; in 1911, $7,000,000, and in 1914, $4,500,000 additional were sold.

EARNINGS

	Div. Paid	Gross	Net	Charges and Taxes	Surplus
1905	7	$36,596,370	$8,724,071	$3,016,328	$5,707,743
1906	7	35,621,371	8,476,763	3,175,140	5,301,622
1907	9	43,326,460	10,463,993	3,997,820	6,466,173
1908	9	43,347,848	10,339,104	5,084,645	5,254,459
1909	9	35,866,149	10,391,998	5,197,158	5,194,840
1910	9	32,238,688	10,664,875	5,334,686	5,330,189
1911	9	34,776,831	10,535,531	5,297,850	5,237,681
1912	9	35,877,660	11,140,759	5,634,670	5,506,089
1913	9	40,198,802	12,058,012	5,883,277	6,174,735
1914	9	38,112,070	10,421,360	5,813,497	4,607,863

In 1905, charged off, $1,028,149; dividends, $2,869,300; net surplus, $1,810,294. In 1906, dividends, $2,867,174; in 1907, $3,816,000; in 1908, $3,816,000; in 1909, $3,825,090; in 1910, $3,825,135; in 1911, $3,825,202, and in 1912, 1913 and 1914, $3,825,270 each.

The anthracite coal tonnage of the company was, in 1905, 9,354,266 tons; in 1906, 8,690,356 tons; in 1907, 10,025,312 tons; in 1908, 9,165,689 tons; in 1909, 7,602,877 tons; in 1910, 8,268,744 tons; in 1911, 9,295,307 tons; in 1912, 8,009,596; in 1913, 8,911,989 tons; and in 1914, 9,211,397 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average tons per Train
1905	843	18,021,300	2,197,422,372	2,499,907	0.625c	$2.85	455
1906	843	18,236,646	2,150,157,174	2,550,601	0.633	2.92	459
1907	844	20,633,726	2,511,071,042	2,972,525	0.660	2.98	452
1908	845	17,609,710	2,134,744,299	2,525,548	0.710	2.84	398
1909	843	17,817,464	2,391,053,458	2,834,815	0.670	2.76	417
1910	843	20,434,865	2,640,429,201	3,132,181	0.630	2.93	464
1911	878	21,478,427	2,778,334,961	3,160,791	0.640	3.18	497
1912	878	20,824,568	3,000,991,547	3,419,544	0.660	3.32	533
1913	904	*20,469,752	*3,034,262,414	*3,356,484	0.663	3.60	585
1914	904	*19,731,377	*2,732,125,564	*3,022,213	0.690	3.58	518

* Revenue tonnage only.

President, Leonor F. Loree, New York. Vice-President, Charles A. Peabody, New York. 2d Vice-President and General Manager, C. S. Sims, Albany, N. Y. Vice-President, W. H. Williams, New York. Chairman Executive Committee, Robert M. Olyphant, New York. Assistant to President and Assistant Secretary, W. B. Schofield, New York. Assistant to Vice-President, G. H. Parker, New York. Secretary, F. Murray Olyphant, New York. Treasurer, Charles A. Walker, New York. Assistant Treasurer and Cashier, C. H. Booth, New York. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany.

Managers—Henry W. deForest, Oyster Bay, N. Y. Chauncey M. Depew, New York. James A. Linen, Scranton, Pa. Leonor F. Loree, New York. Robert S. Lovett, New York. Robert M. Olyphant, New York. William S. Opdyke, Alpine, N. Y. Charles A. Peabody, New York. Robert C. Pruyn, Albany, N.Y. Archibald D. Russell, Princeton, N. J. Cornelius Vanderbilt, NewYork. George I. Wilber, Oneonta, N.Y. William H. Williams, Plainfield, N. J.

Main office, 32 Nassau street, New York. Annual meeting, second Tuesday in May, at New York. Books close ten days before.

DELAWARE, LACKAWANNA & WESTERN RAILROAD CO.

A corporation formed April 30, 1853, by the consolidation of other companies.

Road owned, Delaware River, via Scranton, Pa., to New York State line, 114.82 miles; branches, 124.84; leased, Morris & Essex and branches, 174.53 miles; Lackawanna Railroad Co. of New Jersey, 27.44 miles. Leased in New York: Valley Railroad, 11.10 miles; Cayuga & Susquehanna, 34.37 miles; Utica, Chenango & Susquehanna Valley, 97.41 miles; Oswego & Syracuse, 34.98 miles; New York, Lackawanna & Western Railway Co., 214.44 miles; Greene Railroad, 8.10 miles; total, 400 miles; Syracuse, Binghamton & New York Railroad, 80.95 miles. Total owned and leased, 922.98 miles. Controlled and operated, Sussex Railroad, 30.68 miles; Lackawanna & Montrose, 10.48 miles; Erie & Central New York Railroad, 18.31 miles; other road controlled, 2.59 miles. Total leased, controlled and operated, 985.04 miles. In 1893 control of the Hoboken Ferry Co. was acquired. The Lackawanna Railroad Co. of New Jersey was organized to build a cut-off from Hopatcong, New Jersey, to Portland, Pa., which was com-

pleted at the end of 1911, and the road leased to the parent company. See below. Rolling stock, all lines, locomotives, 769; passenger cars, 1,002; freight cars, 29,424.

The company also owns large coal properties. In 1909 the Delaware, Lackawanna & Western Coal Co. was organized, with $6,800,000 authorized stock, to act as selling agent for the company's coal. See statement of Delaware, Lackawanna & Western Coal Co. in the Industrial section of the MANUAL.

See separate statements of the following leased and controlled properties: Morris & Essex Railroad Co.; Syracuse, Binghamton & New York Railroad Co.; and New York, Lackawanna & Western Railway Co.

Stock.....Par $50.....Authorized, $42,277,000.....Issued, $42,277,000

The authorized and issued stock which had been $26,200,000, each, for many years, was in July, 1909, increased to $30,277,000, to provide $3,930,000 of new stock for the stock dividend of 15 per cent. paid August 2, 1909, and for the merger of certain subsidiary properties. In February, 1912, a further increase of the authorized stock to $42,277,000 was approved. In December, 1912, the remaining $12,000,000 of authorized stock was offered for subscription at par to the stockholders of record January 4, 1913, in the proportion of 40 per cent. of their holdings in the additional stock. The subscriptions were made payable, 50 per cent., on or before February 15, 1913, and the balance on call by the Treasurer upon 15 days' notice. The second and final 50 per cent. was made payable on January 5, 1914.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends of 7 per cent. per annum were paid, the payments being quarterly, 1¾ per cent. each, in January (20), April, July and October, but the April, 1905, dividend was increased to 2½ per cent., putting the stock on a 10 per cent. dividend basis, which has since been the regular rate.

In December, 1904, an extra dividend of 10 per cent., or $5 per share, was declared, payable December 23, 1904. Extra dividends of 10 per cent. were also paid in December, 1905, and each succeeding year, the last of these payments being on December 21, 1914.

On July 20, 1909, a special cash dividend of 50 per cent. was paid with a dividend of 15 per cent. in stock on August 2, 1909. At the same time stockholders were given the right to subscribe at par to the extent of 25 per cent. of their holdings for the stock of the Delaware, Lackawanna & Western Coal Co. On December 20, 1911, a special dividend of 35 per cent. was paid in stock of the Lackawanna Railroad Co. of New Jersey.

This company guarantees 5 per cent. dividends on the $10,000,000 stock of the New York, Lackawanna & Western Railway Co. and interest on its bonds. It guarantees 7 per cent. on $15,000,000 stock of the Morris & Essex Railroad Co.; 7 per cent. on $1,800,000 stock of the Warren Railroad Co.; 5 per cent. per annum on $750,000 stock of the Valley Railroad Co.; 6 per cent. on $4,000,000 stock of the Utica, Chenango & Susquehanna Valley Railroad Co.; 6 per cent. on $200,000 stock of the Greene Railroad Co.; 9 per cent. on $1,320,000 stock of the Oswego & Syracuse Railroad Co. and 4 per cent. on the $10,750,000 stock of the Lackawanna Railroad Co. of New Jersey, the dividends on the last named stock being paid quarterly, 1 per cent. each, in January (1), April, July and October.

This company has no funded debt, but has assumed mortgages of the Bangor & Portland Railway Co. for $320,000, 6 per cent., due 1930 and 1936, January and July.

Bonds of leased lines other than those of the Morris & Essex Railroad Co. and New York, Lackawanna & Western Railway Co. (which are given in the statements of those companies), include $1,394,000 Warren Railroad Co., 3½ per cent. (a) refunding mortgage bonds, due August, 2000, February and August, and $668,000 Oswego & Syracuse guaranteed construction 5 per cent. (a) mortgage bonds, due May, 1923, May and November.

(a) Interest payable without deduction for taxes.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1905.....	$31,951,064	$17,061,967	$9,123,537	$5,240,000	$2,698,429
1906.....	32,962,879	16,989,812	11,162,741	5,240,000	587,071
1907.....	37,264,472	19,540,188	9,450,861	5,240,000	4,849,327

EARNINGS—NEW CLASSIFICATION

	Gross	Net	Other Income	Total Income
1908.....	$32,898,455	$13,249,939	$5,680,252	$18,930,191
1909.....	34,815,011	15,039,685	8,473,910	23,513,595
1910.....	36,052,932	14,121,315	4,548,096	18,669,311
1911.....	36,586,564	12,841,976	4,595,781	17,437,757
1912.....	37,564,511	12,207,730	5,493,045	17,700,775
1913.....	40,784,148	13,742,106	4,328,094	18,070,201
1914.....	39,249,789	12,121,918	6,829,196	18,951,114

EARNINGS—NEW CLASSIFICATION—*Continued*

	Rentals and Charges	Betterments	Dividends	Surplus
1908	$5,451,463	$2,781,603	$5,340,000	$5,357,125
1909	5,434,946	2,099,454	5,831,586	10,147,609
1910	5,405,210	2,542,117	6,028,800	4,693,184
1911	5,605,087	2,200,628	6,028,800	3,603,242
1912	5,938,006	1,720,698	6,028,800	4,013,271
1913	6,491,009	1,879,576	6,028,800	3,670,816
1914	5,682,189	1,299,285	8,444,080	3,525,559

In 1905, improvements included in charges, $3,587,486. In 1906 this item was $5,551,619, and in 1907, $3,820,088. Coal department earnings are included in other earnings, the same being in 1913, $1,270,020; in 1914, $2,355,562. In 1913 charges include $547,049 for discount on bonds sold.

In 1909 the extra cash dividend of 50 per cent. and the 15 per cent. stock dividend were taken out of the surplus account which, on December 31, 1910, was $32,449,789. Surplus, December 31, 1913, $33,186,718; December 31, 1914, $36,712,277.

FREIGHT TRAFFIC STATISTICS—MERCHANDISE

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1905	957	9,168,974	1,605,768,019	1,677,908	0.871c
1906	957	9,512,887	1,501,815,856	1,568,250	0.689
1907	957	10,525,561	1,794,360,642	1,874,880	0.682
1908	957	8,228,094	1,391,118,177	1,453,624	0.708
1909	957	10,273,000	1,627,302,423	1,700,420	0.700
1910	957	11,758,953	1,788,021,198	1,868,360	0.696
1911	985	11,804,105	1,842,778,235	1,870,841	0.676
1912	985	13,394,359	2,139,002,170	2,171,575	0.654
1913	985	14,544,493	2,321,374,228	2,356,725	0,650
1914	985	12,923,423	2,172,696,546	2,205,783	0.665

FREIGHT TRAFFIC STATISTICS—COAL

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1905	957	8,166,765	1,340,801,210	1,401,046	0.688c
1906	957	8,582,380	1,477,181,981	1,543,554	0.873
1907	957	9,425,498	1,693,486,758	1,769,578	0.848
1908	957	8,902,733	1,689,942,333	1,774,234	0.861
1909	957	9,034,048	1,679,244,282	1,754,696	0.861
1910	957	8,921,033	1,681,100,221	1,756,635	0.837
1911	985	8,864,419	1,687,831,181	1,713,534	0.835
1912	985	8,483,899	1,591,246,126	1,615,468	0.835
1913	985	9,087,660	1,738,170,241	1,764,639	0.830
1914	985	8,752,762	1,658,658,875	1,683,917	0.847

ALL FREIGHT TRAFFIC	Earnings per Train Mile	Average Tons per Train Mile
1905	$3.41	461c
1906	3.21	460
1907	3.53	490
1908	3.60	484
1909	3.84	520
1910	4.09	566
1911	4.15	583
1912	4.19	602
1913	4.56	659
1914	4.63	654

President, William H. Truesdale, New York. Vice-President, Edward E. Loomis, New York. Vice-President, P. J. Flynn, New York. Vice-President and General Counsel, William S. Jenney, New York. Secretary and Treasurer, Arthur D. Chambers, New York. Assistant Secretary and Assistant Treasurer, R. B. Scofield, New York. General Auditor, G. E. Hustis, New York.

Managers—George F. Baker, New York, George F. Baker, Jr., New York. William Fahnestock, New York. Stephen S. Palmer, New York. William H. Moore, New York. M. Taylor Pyne, New York. John D. Rockefeller, Jr., New York. William Rockefeller, New York. James Stillman, New York. Henry R. Taylor, New York. J. F. Talmage, New York. Henry A. C. Taylor, New York. William H. Truesdale, New York. Frederick W. Vanderbilt, New York. W. H. Williams, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday before the last Friday in February, at New York. Books close twenty days previously.

DENVER & RIO GRANDE RAILROAD CO.

(Controlled by Missouri Pacific Railway Co.)

A corporation formed under the laws of Colorado, July 14, 1886, being a reorganization of the railway company of same name.

Road operated June 30, 1914, 2,585.05 miles; the chief lines being from Denver, Col., to Ogden, Utah, and to Leadville, Aspen, Santa Fe and Grand Junction; Pueblo to Alamosa and San Juan and Cuchara to El Moro. Of the total 1,795.76 miles are standard gauge and 769.49 miles narrow gauge. Included in this mileage are 95.75 miles of standard gauge and 37.25 miles of narrow gauge lines leased and 98.69 miles owned but not operated. In 1901 this company acquired the Rio Grande Western, Grand River Junction to Ogden, and branches, 712 miles, which in July, 1908, was formally merged with this company. The Rio Grande Southern Railroad, 180 miles, narrow gauge, was built and is operated in the interest of this company, but is under a separate management. The Rio Grande Southwestern Railroad, 33 miles, is operated by this company for its owners on the basis of 25 per cent. of the gross. Locomotives, 617; passenger cars, 446; freight cars, 17,936; service cars, 390.

This company owns $50,000,000 of the $75,000,000 stock and all the $25,000,000 2d mortgage 5 per cent. bonds of the Western Pacific Railway Co., and guaranteed the 1st mortgage bonds of that company under a traffic contract. In February, 1915, the management of this company decided to make no further advances to the Western Pacific. The March, 1915, interest on the latter company's 1st mortgage bonds was defaulted and the company was placed in the hands of Receivers. See statement of the Western Pacific Railway Co.

In 1901 a large interest in the company was acquired by the Missouri Pacific Railway Co., which, on June 30, 1914, owned $17,295,000 common and $9,805,000 preferred stock of this company.

Stock...Par $100....Authorized		Issued		
	com., $38,000,000		com. $38,000,000	$87,779,800
	pref., 50,000,000		pref., 49,779,800	

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, United States Trust Co., New York.

Dividends on the preferred stock have been as follows: in 1887, 2½ per cent.; in 1888, 3¼ per cent.; in 1890, 2¾ per cent; in 1891, 2½ per cent.; in 1893, 2 per cent.; in 1896, 2 per cent.; in 1897, 2 per cent.; in 1898, 2½ per cent.; in 1899 and 1900, 4 per cent. The January, 1901, dividend on the preferred was increased to 2½ per cent., putting the stock on a 5 per cent. basis, which was the established rate until January, 1911, inclusive. The July, 1911, dividend was, however, passed and none have been paid since. Dividends on the preferred stock were paid half-yearly, January (15) and July.

Funded Debt

Consolidated (now 1st) mort., 4 per cent., due Jan., 1936, Jan. and July.(*a*).....	$34,125,000
" " 4½ per cent., due Jan., 1936, Jan. and July.(*a*).....	6,382,000
Improvement mort., 5 per cent., due June, 1928, June and Dec.(*a*).....	8,335,000
1st and refunding mort., 5 per cent., due Aug., 1955, Feb. and Aug.(*a*).....	33,017,000
Adjustment mort., income cumulative, 7 p. c., due April, 1932, April and Oct.(*a*)..	10,000,000
Equipment bonds, Series B, 5 p. c., due semi-annually, 1914–1917, Mar. and Sept.(*a*)	450,000
Rio Grande Western, 1st mort., 4 per cent., due July, 1939, Jan. and July.....	15,190,000
" " " 1st cons. mort., 4 p. c., due April, 1949, April and Oct.(*a*)..	15,080,000
Utah Central, 1st mort., guar., 4 per cent., due Jan. 1917, April and Oct.(*a*).....	390,000
Total	$123,569,000

Funded Debt of Auxiliary Companizs

Rio Grande Junction, 1st mort., 5 per cent. guar., due Dec., 1939, June and Dec.(*a*).	$2,000,000
" " Southern, 1st mort., 5 per cent., due July, 1940, Jan. and July.(*a*).....	4,510,000
Utah Fuel Co., 1st mort., 5 per cent., due March, 1931, March and Sept.....	594,000
Pleasant Valley Coal, 1st mort., 5 per cent., due July, 1928, Jan. and July.....	985,000
Salt Lake City Union Depot & R.R., 1st mort., 5 p. c., due Nov., 1938, May & Nov.(*a*)	1,100,000

(*a*) Interest payable without deduction for taxes.

This company is interested in the Rio Grande Southern Railroad, which has $4,510,000 4 per cent. 1st mortgage bonds, due 1940. In 1900 the company guaranteed $2,277,000 of the same. There are consequently $2,233,000 of the total of $4,510,000 of these bonds which are *not* guaranteed. This company, with the Colorado Midland, leased and jointly guaranteed principal and interest of $2,000,000 5 per cent. bonds of the Rio Grande Junction Railway.

The adjustment mortgage created in April, 1912, is $25,000,000 authorized, being entitled to the semi-annual interest so far as earned out of the earnings of each six months, all arrears to be paid at maturity or earlier redemption, the bonds being redeemable at 115 in whole or in blocks of $500,000. The stockholders were given the right to subscribe for $10,000,000 of these bonds at par, the issue having been authorized to provide for improvements and protect the interests of this company in the Western Pacific Railway. Trustee of mortgage, New York Trust Co.

The Salt Lake City Union Depot & Railroad 1st mortgage is for $1,500,000 authorized, and is jointly guaranteed by this company and the Western Pacific Railway. Trustee of mortgage and agent for the payment of interest, Bankers' Trust Co., New York.

EARNINGS

Year ending June 30

	Div. on Pref.	Gross	Per Cent. Op. Exp.	Net	Charges and Pfd. Div.	Surplus Over Div.
1904-05	5	$17,031,507	59.71	$7,054,680	$6,492,228	$562,452
1905-06	5	19,686,114	61.49	7,844,067	6,537,228	1,306,838
1906-07	5	21,409,041	61.90	8,400,308	6,630,364	1,769,944
1907-08	5	20,386,431	63.96	7,307,804	6,180,038	896,373
1908-09	5	20,876,571	69.23	7,084,129	6,436,171	647,958
1909-10	5	23,563,436	67.06	8,493,822	8,094,645	399,177
1910-11	2½	23,391,771	68.22	8,396,219	7,277,670	1,118,549
1911-12	..	23,280,402	72.96	7,469,369	6,462,448	1,006,920
1912-13	..	24,452,964	69.71	8,647,236	7,189,864	1,457,370
1913-14	..	23,167,051	69.14	8,395,641	7,340,082	1,055,558

Earnings for 1907-08 and subsequent years are in accordance with the new classification of the Interstate Commerce Commission.

In 1906-07, $1,525,000 was charged for betterments and equipment. In 1907-08 this charge was $231,392; and in 1908-09, $361,244. In 1912-13, charges include $389,000 appropriated for betterments, etc., and in 1913-14, $344,816 is included for such items.

The company's balance sheet of June 30, 1914, showed loans due by the Western Pacific Railway Co. of $2,420,454, and a deferred asset was carried on that date of $3,125,000, being unpaid accrued interest on the Western Pacific 2d mortgage bonds owned by the Denver & Rio Grande Railroad Co.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1904-05..	2,420	7,166,838	892,141,090	368,653	1.34c.	$2.76	206
1905-06..	2,477	8,539,471	1,078,347,946	435,344	1.29	2.85	220
1906-07..	2,500	8,788,819	1,131,113,993	452,446	1.35	3.18	236
1907-08..	2,499	9,251,380	1,082,593,384	433,213	1.33	3.27	246
1908-09..	2,534	10,714,331	1,161,236,025	458,262	1.31	3.25	248
1909-10..	2,541	12,943,086	1,352,626,046	532,320	1.28	3.31	258
1910-11..	2,553	13,162,823	1,392,978,884	545,624	1.24	3.20	258
1911-12..	2,551	12,338,095	1,436,616,951	563,158	1.21	3.20	264
1912-13..	2,555	11,571,318	1,514,612,213	592,803	1.19	3.64	305
1913-14..	2,583	11,230,397	1,420,196,751	549,767	1.20	4.05	337

Chairman, Edward T. Jeffery, New York. President, Benjamin F. Bush, St. Louis. Vice-President, Edward L. Brown, Denver. Secretary, John P. Howland, New York. Treasurer, Rawson F. Watkins, Denver. Assistant Treasurer, Jesse White, New York. General Auditor, Edward R. Murphy, Denver.

Directors—Edward D. Adams, New York. Edward L. Brown, Denver. Benjamin F. Bush, St. Louis. Arthur Coppell, New York. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Edgar L. Marston, New York. Samuel F. Pryor, New York. Finley J. Shepard, New York. Joel F. Vaile, Denver.

General offices, Equitable Building, Denver. New York office, 165 Broadway. Annual meeting, third Tuesday in October, at Denver.

THE DENVER & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Colorado in December, 1912, as a reorganization of the Denver, Northwestern & Pacific Railway Co., which was foreclosed, the present company taking over the property in May, 1913.

The line of road is to extend about 575 miles from Denver, Col., to Salt Lake City, Utah. Road operated, 255.46 miles, from Denver to Craig, Colo. The extension of 43 miles from Steamboat Springs to Craig was completed in 1913. The Northwestern Terminal Co., all the stock of which is owned by this company, has terminals at Denver, which are leased to the Denver & Salt Lake Railroad Co., for 50 years, from January 1, 1914. Locomotives, 42; passenger cars, 24; freight cars, 1,371; service cars, 56.

In May, 1912, Receivers were appointed for the Denver, Northwestern & Pacific Railway Co. Practically all the stock of the old company was held by the Denver Railway Securities Co , which also held $4,000,000 of notes of the Colorado–UtahConstruction Co., secured by $8,000,000 of the $10,940,000 1st mortgage bonds of the Railway Co. These notes of the Construction Co. were deposited as security for $3,500,000 6 per cent. notes of the Denver Railway Securities Co., due May 1, 1912, the payment of which was defaulted. The noteholders of the Security Co. were represented by a Committee.

In September, 1912, the noteholders' committee made an agreement with a syndicate headed by Newman Erb, New York, for the reorganization of the Railway Co., the syndicate to supply $1,000,000 cash for improvements, etc., the claims of the Securities Co. The plan provided for liquidation of claims against the Railway Co. and the Securities Co., through the acceptance of new securities of the present company. A decree of foreclosure was entered in January, 1913, and the property was acquired by the present company.

In May, 1913, at a special election, the citizens of Denver approved a plan to build a tunnel through the Continental Divide, the city to provide two-thirds of the estimated cost of $4,500,000 and the company the remaining one-third. The tunnel was to be leased to the company for the interest on the bonds issued by the city and a sinking fund of 1 per cent. per annum. The Supreme Court of Colorado in July, 1914, declared the proposed bond issue by the city to be illegal.

Stock....Par $100.....Authorized, $35,000,000.....Issued, $12,182,500

The issued stock is held in a voting trust for five years.

The Denver, Northwestern & Pacific Railway Co. had $10,000,000 each of common and 5 per cent. non-cumulative preferred stock authorized, with $5,470,000 of each class issued.

FUNDED DEBT

1st mort., 5 per cent., due May, 1943, May and Nov.....	$3,983,000
" " 3-4-5 per cent., due May, 1943, May and Nov.....	4,427,000
" " 1 to 5 per cent., due May, 1943, May and Nov.	1,734,000
Adjustment mortgage 30-year income bonds, 5 per cent.	2,000,000
Total	$12,144,000

The company has equipment obligations for about $700,000. Interest on all the company's bonds is payable without deduction for taxes.

The authorized amount of the new 1st mortgage is $35,000,000. Trustee of the mortgage and agent for the payment of interest, Bankers' Trust Co., New York. There are $1,026,000 of the bonds in the company's treasury.

Of the new 1st mortgage bonds $3,983,000 bear the full 5 per cent. interest in cash, while $4,427,000 thereof bear cash interest as follows: 3 per cent. per annum for 3 years, 4 per cent. for the fourth year and 5 per cent. thereafter. The difference between the cash rate and 5 per cent. in the interest for 4 years is payable, however, in 1st mortgage bonds bearing the full 5 per cent. cash interest at 85 per cent. of their face. A cash deposit was provided to meet 2 per cent. of the cash payments for the 1st year and 1 per cent. of the cash payment for the 2d year.

In addition to the foregoing $1,734,000 new 1st mortgage bonds bear cash interest as follows: 1 per cent. for the 1st year, 2 per cent. for the 2d year, 3 per cent. for the 3d year, 4 per cent. for the 4th year and 5 per cent. thereafter. The difference between the cash rate and 5 per cent. for 4 years is payable, however, in this case also in 1st mortgage bonds bearing the full 5 per cent. cash interest at 85 per cent. of their face.

The Northwestern Terminal Co. has $2,154,000 of 5 per cent. bonds, of which $21,000 are held by the parent company, due July, 1926, January and July. The lease of that company's property to the Denver & Salt Lake Railroad Co. provides for a rental covering the interest on the bonds.

EARNINGS—Year ending June 30	Gross	Net
1908-09.....	$661,531	$94,195
1909-10.....	973,873	209,493
1910-11.....	1,044,258	302,637
1911-12.....	1,197,596	295,610
1912-13.....	1,156,952	268,633
1913-14.....	1,215,361	298,549
1914-15 (8 months, ending February 28).....	1,170,317	372,999

President, Newman Erb, New York. Vice-President, William M. Wadden, Boston. Vice-President and General Manager, W. E. Morse, Denver. Secretary, H. B. Blanchard, New York. Treasurer, Ward E. Pearson, New York.

Directors—Leroy W. Baldwin, New York. Charles Boettcher, Denver. George H. Burr, New York. Newman Erb, New York. F. S. Pearson, New York. Lawrence C. Phipps, Denver. William M. Wadden, Boston.

Main office, Denver.

DENVER, BOULDER & WESTERN RAILROAD CO.

A corporation formed under the laws of Colorado. The company succeeded the Colorado & Northwestern Railroad Co., which was sold under foreclosure in March, 1909, and purchased by its bondholders. Road owned, Boulder to Ward, Col., 26 miles; Sunset to Eldora, 20 miles; branch, 5 miles; total, 51 miles. The company has trackage over the Colorado & Southern Railway from Boulder, Col., to the Union Depot in Denver. Locomotives, 6; passenger cars, 15; freight cars, 62.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents and Registrars, A. M. Kidder & Co., New York.

FUNDED DEBT

1st mort., income, 5 per cent., due July, 1939, Sept..... $700,000

The income mortgage is for $800,000, the bonds are redeemable at par and are entitled to up to 5 per cent. per annum if earned, payable September 1, beginning in 1910. Interest is payable without deduction for taxes. Trustee, Peoples Trust Co., Brooklyn, N. Y. $100,000 are reserved for improvements. In September, 1910, 3 per cent. was paid, and on September 1, 1911, 1½ per cent.

EARNINGS—Year ending June 30	Gross	Net
1909-10	$132,801	$33,547
1910-11	89,946	15,344
1911-12	64,369	3,967
1912-13	58,065	1,371
1913-14	53,601	Def. 11,410

President, Charles D. Marvin, New York. Vice-President, W. M. Culbertson, Erie, Pa. Secretary and Treasurer, Charles M. Williams, Boulder, Col. General Manager and Auditor, T. R. Ford, Boulder.

Directors—W. M. Culbertson, Erie, Pa. T. R. Ford, Boulder, Col. Charles D. Marvin, New York. E. E. Whitted, Denver. Charles M. Williams, Boulder.

Main office, Boulder, Col. Annual meeting, first Monday in October, at Boulder.

DES MOINES UNION RAILWAY CO.

A corporation formed under the laws of Iowa, January 7, 1884. The company owns in the city of Des Moines 84 acres of real estate, 4.18 miles of main track and branches, and 20 miles of second track, sidings and yard track, a bridge across the Des Moines River, passenger and freight depots and other buildings. Its terminal facilities at Des Moines are rented by the Chicago, Milwaukee & St. Paul Railway Co., the Wabash Railroad Co., Chicago Great Western Railway Co., Chicago, Burlington & Quincy Railroad Co., and Minneapolis & St. Louis Railroad Co.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $400,000

Stock is transferred at the office of the company, Des Moines, Ia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due Nov., 1917, May and Nov..... $671,000

The amount of bonds authorized is $800,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The companies using the terminals pay as rental a sum equal to the interest on the outstanding bonds and the expenses of operation including taxes.

President, F. C. Hubbell, Des Moines, Ia. Vice-President and Treasurer, H. D. Thompson, Des Moines. Secretary, F. M. Hubbell, Des Moines. Assistant Treasurer, F. O. Thompson, Des Moines. Auditor, George W. Barns, Des Moines.

Directors—D. L. Bush, Chicago. J. C. Cook, Chicago. N. T. Guernsey, New York. F. C. Hubbell, Des Moines. F. M. Hubbell, Des Moines. G. C. Hubbell, Des Moines. E. B. Pryor, St. Louis. H. D. Thompson, Des Moines.

Main office, Des Moines, Ia. Annual meeting, first Thursday in January, at Des Moines.

DETROIT & MACKINAC RAILWAY CO.

A corporation formed under the laws of Michigan, December 29, 1894, as successor to the Detroit Bay City & Alpena, which was foreclosed and reorganized. Road owned, Bay City to Cheboygan, Mich., 195.02 miles; branches, 209.42 miles; total, 404.44 miles. The branches include track, aggregating 53.85 miles, laid to reach logging camps. Locomotives, 35; passenger cars, 45; freight cars, 1,691; service cars, 66.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 1,000,000 } Issued { com., $2,000,000 / pref., 950,000 } $2,950,000

The preferred stock is 5 per cent., non-cumulative. The first dividend on the preferred stock was 2½ per cent., paid July 1, 1903, and dividends of that amount, or 5 per cent. per annum, have since been regularly paid on the preferred, semi-annually, in January (2) and July. The initial dividend on the common stock was 2½ per cent., semi-annual, paid January 3, 1911, the same rate being paid in July, 1911, and January and July, 1912, 1913 and 1914.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st lien bonds, 4 per cent., due June, 1995, June and Dec.....	$1,050,000
Mortgage bonds, 4 per cent., due June, 1995, June and Dec.....	1,250,000
Total	$2,300,000

Trustee for the 1st lien and the mortgage bonds, Guaranty Trust Co., New York. Interest on both issues is payable without deduction for taxes, the coupons being paid at the office of J. P. Morgan & Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges, Taxes, etc.	Surplus
1908-09.....	$1,148,974	$368,804	$368,804	.....
1909-10.....	1,231,243	400,171	400,171	.....
1910-11..... ..	1,177,099	487,561	487,561	.....
1911-12.....	1,248,101	372,164	371,929	$235
1912-13.....	1,242,326	445,334	445,569	.....
1913-14.....	1,210,333	357,454	357,454	.....

Charges include the dividends on the stock. In 1908-09, $98,707, for construction and equipment, is also included; and in 1909-10, $152,108 for the same; in 1910-11, construction, etc., $46,470; in 1911-12, betterments and additions, $22,490; in 1912-13, $94,959. In 1910-11, 1911-12, 1912-13 and 1913-14, dividends on the common were $100,000 in each year.

President, Henry K. McHarg, Stamford, Conn. Vice-President and General Manager, James D. Hawks, Detroit. 2d Vice-President, George M. Crocker, Detroit. Secretary-Treasurer, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. James D. Hawks, Detroit. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Stamford. Amedee D. Moran, New York.

Main office, Boyer Building, Detroit. New York office, 40 Wall street. Annual meeting, last Tuesday in October, at Alpena, Mich.

DETROIT, GRAND HAVEN & MILWAUKEE RAILWAY CO.

A corporation chartered in the State of Michigan November 9, 1878, which acquired the property of the Detroit & Milwaukee Railroad Co., foreclosed in that year.

Road owned, Detroit to Grand Haven, Mich., 189 miles. Locomotives, 11; passenger cars, 22; freight cars, 164; service cars, 42.

The Grand Trunk Railway Co. of Canada owns the entire stock, and that company guarantees the principal and interest of the bonds of this company.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred by the Secretary of the company, Detroit, who is also Registrar.

FUNDED DEBT

1st mort. equipment, 6 per cent., due Nov. 15, 1914, April and Oct.....	$2,000,000
Consolidated mort., 6 per cent., due Nov. 15, 1918, April and Oct.....	3,200,000
Total	$5,200,000

The company has real estate mortgages of $226,000. The Grand Trunk Railway Co. had provided for deficits to June 30, 1914, to the amount of $3,795,104.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Balance
1909-10.....	$2,061,402	$449,319	$558,726	Def.	$109,407
1910-11.....	2,046,680	278,046	452,385	"	174,341
1911-12.....	2,273,729	307,117	552,765	"	225,628
1912-13.....	2,516,327	66,498	623,144	"	556,646
1913-14.....	2,558,130	247,577	661,402	"	413,824

President, E. J. Chamberlin, Montreal. Vice-President, H. G. Kelley, Montreal. Secretary and Treasurer, G. W. Alexander, Detroit.

Directors—G. W. Alexander, Detroit. A. B. Atwater, Detroit. E. J. Chamberlin, Montreal. U. E. Gillen, Chicago. Frank Keate, Montreal. H. G. Kelley, Montreal. John Pridgeon, Jr., Detroit. H. R. Safford, Montreal. Abram P. Sherrill, Detroit.

Main office, foot of Brush street, Detroit. Annual meeting, first Monday in October, at Detroit.

DETROIT, TOLEDO & IRONTON RAILROAD CO.

A corporation formed under the laws of Delaware, March 1, 1914. The company is a reorganization of the Railway Co. of the same title, which was a Michigan corporation formed in 1905 as successor to the Detroit Southern Railroad Co., the property of which was sold under foreclosure May 1, 1905. See MANUAL for 1909. The present company began operating the property March 1, 1914.

Road owned, Tecumseh, Mich., to Jackson, O., 273.35 miles; Delray, Mich., to Dundee, Mich., 39.60 miles; Bloom, O., to Ironton, O., 30.81 miles; branches, 52.50 miles; total owned, 396.26 miles; trackage, Detroit to Delray, Mich., 6 miles; Dundee to Tecumseh, Mich., 15.70 miles; Jackson, O., to Bloom, 23.33 miles; total operated, 441.29 miles.

Locomotives, 64; passenger cars, 32; freight cars, 3,847; service cars, 96.

Interest, due February 1, 1908, on the consolidated mortgage bonds of the predecessor company—the Detroit, Toledo & Ironton Railway—having been defaulted, receivers for that company were appointed in February, 1908. On April 17, 1913, the Ohio Southern Division was sold under foreclosure of the 1st mortgage on that portion of the property. On June 28, 1913, the remainder of the road was sold under foreclosure of the general lien and divisional mortgage. The committees representing the bondholders purchased the respective properties at the sales.

The committees representing the Ohio Southern 1st mortgage bonds and the general lien and divisional mortgage 4s having agreed to combine for the purpose of a reorganization, rescinded the plans they had formulated in the early part of 1913 for the separate reorganization of the two parts of the system covered by the respective mortgages. A new general reorganization committee was thereupon constituted: Chairman, William Church Osborn. Depositary, New York Trust Co., New York. This committee, on December 15, 1913, issued a reorganization plan which provided for the formation of the new company. The details of the plan with reference to the assessments on the old bonds and the exchange thereof for the new securities are given below. The plan included raising $4,000,000 of new capital from the assessments, a syndicate being formed to subscribe for the new securities not taken up by the holders of the old company's bonds.

Stock...Par $100..Author'd	com.,	$6,500,000	Issued	com.,	$6,500,000	$12,400,000
	pref.,	6,000,000		pref.,	5,900,000	

The 1st preferred stock is 4 per cent., non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due March, 1964, January and July	$450,000
Adjustment income mort., 5 per cent., due 1954	7,628,868
Equipment trusts, various	282,000
Total	$8,360,868

The authorized amount of the 1st mortgage 5 per cent. bonds is not limited, but after $1,000,000 shall have been sold to provide funds for improving the property no more shall be issued until traffic and earnings justify the sale of $1,000,000 additional. Trustee and agent for the payment of interest, New York Trust Co., New York. The bonds are redeemable at 105.

The adjustment income bonds are $8,000,000 authorized. They are entitled to up to 5 per cent. per annum, if earned, this rate becoming cumulative from January 1, 1919. Until 5 per cent. per annum is paid upon the adjustment bonds for two successive years, they have voting power. Trustee, Central Trust Co., New York.

Full details regarding the funded debt of the predecessor railway company were given in the MANUAL for 1914.

The reorganization plan of December 15, 1913, provided for assessments on the old company's bonds and these exchange for the new securities upon the following basis for each $1,000 par value of the old securities:

		Received		
Old Bonds	Paid Assessment	5 per cent. Adjust. Bonds	New Pfd. Stock	New Com. Stock
General lien and divisional 4s ($4,253,000)..	$350	$583.33	$500	$500
Ohio Southern divisional 1st 4s ($4,495,000)	350	583.33	550	550
Consolidated mort. 4½s ($2,774,000).....	100	166.66	50	100

The reorganization plan of December 15, 1913, contained no provisions for the participation of the $12,500,000 common, $7,500,000 1st preferred, or the $5,000,000 2d preferred stock of the Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Deductions	Deficit
1904–05	$1,468,299	$153,695	$440,589	$286,893
1905–06	1,943,577	565,626	836,567	270,941
1906–07	2,116,406	555,014	926,637	371,623
1907–08	1,623,265	126,151	701,252	575,101
1908–09	1,525,126	245,079	930,336	685,257
1909–10	1,607,031	113,425	800,872	687,447
1910–11	1,785,465	Def. 29,387	1,170,599	1,199,986
1911–12	1,762,326	Sur. 143,802	1,209,671	Def. 1,065,869
1912–13	1,673,286	220,110	1,207,646	" 1,427,756
1913–14	1,542,734	888,534	789,308	" 1,677,843

President, James M. Kurn, Detroit, Mich. Vice-President, William Church Osborn, New York. Secretary and Treasurer, Frederick H. Osborn, New York. Auditor and Assistant Treasurer, T. D. Hinchcliffe, Detroit.

Directors—Otto T. Bannard, New York. Sidney C. Borg, New York. Frederick H. Ecker, Detroit. H. Forsyth, Detroit. James M. Kurn, Detroit. William J. Maloney, New York. William Church Osborn, New York.

Main office, Boyer-Campbell Building, Detroit, Mich. Annual meeting, last Monday in October, at Detroit.

DULUTH & IRON RANGE RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Minnesota, December 21, 1874.

Road owned and controlled, Duluth, Minn., to Winton, Minn., 120.11 miles; branches, 83.72 miles; trackage, .80 mile; spurs to mines, etc., 87.11 miles; total operated, 291.74 miles. Locomotives, 112; passenger cars, 28; freight cars, 6,599; service cars, 92.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $3,000,000

All the company's stock was acquired by the Federal Steel Co., through a subsidiary company, and passed with the property of that company to the United States Steel Corporation in 1901.

Dividends for years ending June 30: 1900, 100 per cent.; 1902, 60 per cent.; 1904, 150 per cent.; 1906, 105 per cent.; 1908, 120 per cent.; 1909, 145 per cent.; 1910, 100 per cent.; 1911, 135 per cent.; 1912, 90 per cent.; 1913, 90 per cent.; 1914, 75 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1937, April and Oct	$8,151,000
2d mort., 6 per cent., currency, due Jan., 1916, Jan. and July	4,500,000
Total	$12,651,000

Interest on the bonds is paid at the office of the company, 71 Broadway, New York.

The United States Steel Corporation, through a subsidiary company, holds $3,500,000 of the 2d mortgage bonds. The 2d mortgage bonds were created in 1896 and are $5,000,000 authorized, $3,500,000 were issued to retire 6 per cent. income certificates and $1,000,000 for improvements. They are subject to call at 105.

EARNINGS—Year ending June 30

	Gross	Net	Net Charges	Surplus
1905–06	$7,757,636	$5,182,319	$1,404,281	$3,778,038
1906–07	8,171,484	4,710,733	1,274,838	3,435,897
1907–08	6,207,510	3,359,885	1,295,123	2,064,762
1908–09	6,847,572	4,040,442	1,251,569	2,788,873
1909–10	9,530,101	6,183,921	1,700,770	4,438,651
1910–11	7,362,573	4,345,611	1,179,123	3,166,489
1911–12	6,684,438	4,019,673	1,440,340	2,579,333
1912–13	7,121,719	4,100,411	1,474,232	2,626,179
1913–14	6,518,526	3,489,566	1,389,995	2,099,571

President and General Manager, F. E. House, Duluth, Minn. 1st Vice-President, John H. McLean, Duluth. 2d Vice-President, J. H. Hearding, Duluth. Secretary and Auditor, Horace Johnson, Duluth. Treasurer, F. C. Marshall, Duluth. Assistant Secretary and Assistant Treasurer, Thomas Murray, New York.

Main office, Duluth, Minn. Annual meeting, first Monday after first Wednesday in June.

DULUTH, MISSABE & NORTHERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation formed under the laws of Minnesota, February 11, 1891. Road owned, Duluth to Mountain Iron Mine, Minn., and branches, 187.74 miles; trackage, 1.90 miles; spurs to mines, 174.78 miles; total operated, 364.42 miles. Locomotives, 113; passenger cars, 39; freight cars, 8,502.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,112,500

Dividends have been paid irregularly as to time and amounts. In 1903-04 a dividend of 150 per cent., was paid out of the accumulated surplus. In 1905, paid 70 per cent.; in 1906, 40 per cent.; in 1907-08, 110 per cent.; in 1908-09, 145 per cent.; in 1909-10, 240 per cent.; in 1910-11, 125 per cent.; in 1911-12, 100 per cent.; in 1912-13, 85 per cent.; in 1913-14, 75 per cent.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1922, Jan. and July	$1,174,000
1st con. mort., 6 per cent., due Jan., 1923, Jan. and July (a)	300,000
General mort., 5 per cent., due Jan., 1941, Jan. and July.(a)	11,525,000
Total	$12,999,000

(a) Interest payable without deduction for taxes.

The 1st consolidated mortgage is for $3,500,000. Trustee and agent for payment of interest, Central Trust Co., New York. Trustee of the general mortgage, New York Trust Co., New York. Interest is paid at the company's office, 71 Broadway, New York.

EARNINGS—Year ending June 30

	Gross	Net	Net Charges	Surplus
1909-10	$13,966,426	$9,516,424	$1,022,326	$8,494,098
1910-11	10,123,518	5,674,079	1,079,203	4,594,876
1911-12	7,443,707	3,838,609	1,159,790	2,678,819
1912-13	8,476,104	4,402,377	1,161,904	3,240,473
1913-14	7,311,844	2,997,272	1,149,891	1,847,381

President, W. A. McGonagle, Duluth. 1st Vice-President, W. J. Olcott, Duluth. 2d Vice-President, Pentecost Mitchell, Duluth. Secretary, Charles E. Carlson, Duluth. Assistant Secretary, J. M. Sias, New York. Treasurer and Auditor, Edward S. Kempton, Duluth. Assistant Treasurer, Charles E. Scheide, New York. 2d Assistant Treasurer, J. W. Kempton, Duluth. Assistant Auditor, Joseph Seifert, Duluth.

Main office, Duluth, Minn.

THE DULUTH, SOUTH SHORE & ATLANTIC RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation chartered by the State of Michigan, March 7, 1887. It acquired the Detroit, Mackinac & Marquette Railroad which was sold under foreclosure, and leased the Marquette, Houghton & Ontonagon Railroad which it purchased in 1890.

Road owned, Sault Ste. Marie to Superior, Wis., 408.69 miles; "Soo" Junction to St. Ignace, 42.97 miles; Marquette, Mich., to Winthrop Junction, 17.33 miles; Nestoria to Houghton, Mich., 48.24 miles; branches, 84.32 miles; total owned, 601.55 miles; trackage, 25.71 miles; total operated, 627.26 miles. This company has an interest in the Mineral Range Railroad Co. Locomotives, 92; passenger cars, 69; freight cars, 3,233; service cars, 138.

In 1887 a controlling interest in the company was acquired by the Canadian Pacific Railway Co., which holds $6,100,000 common and $5,100,000 of the preferred stock, together with $3,000,000 4 per cent. income certificates which matured December 1, 1912, and remain unpaid. The Canadian Pacific also guarantees interest on the consolidated mortgage, 4 per cent. bonds of this company, and holds the entire issue of same, which are pledged among the collateral for its own debenture stock.

Stock..Par $100...Authorized { com., $12,000,000 / pref., 10,000,000 } Issued { com., $12,000,000 / pref., 10,000,000 } $22,000,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July.(a)	$3,816,000
1st con. 4 per cent. bonds, gold, due Aug., 1990, Feb. and Aug	15,107,000
Marquette, Houghton & O. 1st mort., 6 per cent., due 1925, April and Oct	1,077,000
Total	$20,000,000

(a) Interest payable without deduction for taxes.

There were also car trusts outstanding on June 30, 1914, amounting to $499,600. Interest on the 1st mortgage, 5 per cent., bonds and on the Marquette, Houghton & Ontonagon 1st 6s is paid at the company's office, New York. The $3,000,000 past-due 4 per cent. income certificates are carried as a working liability.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Deficit
1909-10	$3,302,147	$1,091,429	$1,173,253	$81,824
1910-11	3,148,818	941,050	1,161,515	220,465
1911-12	3,167,975	799,436	1,160,983	361,547
1912-13	3,412,831	727,485	1,265,005	537,520
1913-14	3,412,575	680,052	1,231,041	550,989

Taxes are included in the charges. The company was indebted June 30, 1914, to the Canadian Pacific Railway Co. for $8,033,635 on account of the latter's advances for guaranteed interest and for $186,213 on general account.

President, A. B. Eldredge, Marquette, Mich. Vice-President and General Manager, Wayland W. Walker, Duluth. 2d Vice-President and Assistant Treasurer, George H. Church, New York. Secretary, James Clarke, New York. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—James O. Bloss, New York. W. A. Bog, New York. George H. Church, New York. A. B. Eldredge, Marquette. William F. Fitch, Marquette. R. Y. Hebden, New York. I. G. Ogden, Montreal. William H. Peck, New York. John W. Sterling, New York. W. F. Stevenson, New York. Wayland W. Walker, Duluth.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

DULUTH, WINNIPEG & PACIFIC RAILWAY CO.

A corporation formed under the laws of Maine, March 18, 1909. Road owned, Duluth to Virginia, Minn., 81.28 miles, with spurs to mines, etc., and dock properties at Duluth. This company controls through ownership of the entire stock the Duluth, Rainy Lake & Winnipeg Railway Co., Virginia to Ranier, 87.74 miles, connecting with the Canadian Northern Railway Co. The company is controlled by the same interests as the Canadian Northern Railway Co. Locomotives, 45; passenger cars, 11; freight cars, 2,292; service cars, 62.

Stock.....Par $100..... Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

Dul., Win. & Pac. deb., guar., 4 per cent., due June, 1939, June and Dec	$7,170,318
Dul., Rainy L. & W., 1st mort., 5 per cent., due Jan., 1916, Jan. and July	2,000,000
Total	$9,170,318

The Duluth, Winnipeg & Pacific debenture stock is $10,500,000 authorized and is guaranteed principal and interest by the Canadian Northern Railway Co. Trustees and agents for the payment of interest, National Trust Co., Limited, Toronto; British Empire Trust Co., London.

In the year ending June, 1913, gross earnings, $1,339,393; net, $465,300. In 1913-14, gross, $1,743,894; net, $365,323.

President, D. B. Hanna, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, R. P. Ormsby, Toronto. General Auditor, John D. Morton, Toronto. Treasurer, L. W. Mitchell, Toronto.

Main office, Toronto.

ELGIN, JOLIET & EASTERN RAILWAY CO.

(Controlled by United States Steel Corporation)

A corporation chartered by the State of Illinois, March 18, 1887. Road owned, Waukegan, Ill., to Porter, Ind., 129.94 miles; branches, 66.31 miles; spurs to mines and industries, 39.60 miles; trackage, 236.15 miles; total, 472.00 miles. The company has 41.70 miles of second tracks and 161.28 miles of yards and sidings. Leases the Chicago, Lake Shore & Eastern Railway Co., 14.97 miles, with 491.40 miles of branches and spurs; total operated, all tracks, 1,181.35 miles. The company owns extensive terminals and wharf property on the Calumet River, at South Chicago. Locomotives, 83; passenger cars, 3; freight cars, 1,701; service cars, 128.

The lines of the company form an outer belt road around the city of Chicago, crossing and connecting with all railroads centering there.

In 1898 the Federal Steel Co. acquired all the stock of the company. The control of the Federal Steel Co. being acquired in 1901 by the United States Steel Corporation, this property was included.

Stock .....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Dividends of 4 per cent. were paid on the stock from 1899 to 1914, inclusive, the payments being annual, in December.

FUNDED DEBT

1st mort., 5 per cent., due May, 1941, May and Nov..... $10,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee of the mortgage, Central Trust Co., New York. Interest, which is payable without deduction for taxes, is paid at the office of the United States Steel Corporation, 71 Broadway, New York.

This company and the United States Steel Corporation jointly guarantee principal and interest of $9,000,000, 1st mortgage 4½ per cent. bonds of the Chicago, Lake Shore & Eastern Railway Co., due June, 1969, interest June and December.

	EARNINGS—Year ending June 30		Net	
	Gross	Net	Charges	Surplus
1908-09	$2,954,969	$1,309,567	$740,923	$568,644
1909-10	9,352,325	3,488,743	3,065,887	422,856
1910-11	8,053,690	2,828,437	2,342,196	486,241
1911-12	10,720,752	4,637,575	2,683,526	1,954,049
1912-13	13,350,782	5,960,098	3,456,535	2,503,563
1913-14	11,252,392	3,622,924	3,481,497	141,427

President, Alexander F. Banks, Chicago. Vice-President, S. M. Rogers, Chicago. Secretary and Treasurer, F. L. Koontz, Chicago. Traffic Manager, W. L. Louis, Chicago. Assistant Secretary and Assistant Treasurer, Edward Beecroft, Chicago. Auditor, F. W. Sutton, Chicago.

Main office, 208 South La Salle street, Chicago. Annual meeting, second Wednesday in June.

EL PASO & NORTHEASTERN CO.

A corporation formed under the laws of New Jersey, May 5, 1897, under the title of New Mexico Railway & Coal Co., the name being changed to present style December 6, 1905. The company controls through stock ownership the El Paso & Northeastern Railway, El Paso, Tex., to Carrizoso, N. M., and branches, 168.88 miles. Included in the system are the El Paso & Rock Island Railway Co., Carrizosa, N. M., to Santa Rosa, 127.51 miles; the Alamogordo & Sacramento Mountain Railway, Alamogordo, N. M., to Russia, 31.07 miles; the Dawson Railway, Tucumari, N. M., to Dawson, 132.20 miles, and the Chicago, Rock Island & El Paso Railway, 59.65 miles; trackage on the Atchison system, 33.23 miles; total mileage owned, 565.61 miles. The roads are operated in connection with those of the El Paso & Southwestern Co. as the eastern division of the El Paso & Southwestern System. The company's lines connect with those of The Chicago, Rock Island & Pacific Railway Co. at Santa Rosa, N. M., and there is a traffic arrangement between that company and the El Paso & Rock Island Railway Co.

Stock....Par $100.....Authorized, $12,000,000....Issued, $12,000,000

The New Mexico Railway & Coal Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock.

FUNDED DEBT

New Mexico R'y & Coal, 1st con. and col. tr. mort., 5 p. c., due Oct., 1951, April and Oct.	$2,000,000
" " Collateral trust mort., gold, 5 per cent., due Oct., 1947, April and Oct.	3,000,000
Alamogordo & Sac. Mt., 1st mort., guar. 5 per cent., due April, 1928, April and Oct..	372,000
El Paso & Rock Island, 1st mort., guar. 5 per cent., due Jan., 1951, Jan. and July...	2,500,000
Dawson Ry. & Coal, col. trust, 5 per cent. guar., due July, 1951, Jan. and July.....	3,000,000
Total.....	$10,872,000

Interest on all the bonds is payable without deduction for taxes.

The collateral trust 5 per cent. mortgage, New York Trust Co., trustee, is for $3,000,000, and is secured by the deposit of the stocks and bonds of the constituent companies. The New Mexico Railway & Coal Co. guaranteed the Alamogordo & Sacramento Mountain 1st 5s, principal and interest.

The El Paso & Rock Island 5 per cent. 1st mortgage bond issue is guaranteed by this company. The company also guarantees the principal and interest of the Dawson Railway & Coal Co. 5 per cent. collateral trust bonds. Interest on all the bonds is paid at the Equitable Trust Co., New York.

For earnings of the system see statement of the El Paso & Southwestern Co. below.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, T. M. Schumacher, New York. Secretary and Treasurer, George Notman, New York. Assistant Secretary, F.T. Bulmer, New York. Assistant Treasurer, C.W. Parsons, New York.

Directors—Arthur Curtiss James, New York. Cleveland H. Dodge, New York. James Douglas, New York. James McLean, New York. William C. Osborn, New York. T. M. Schumacher, New York. W. D. Van Vleck, Montclair, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 99 John street, New York. Annual meeting, second Tuesday in January, at Jersey City.

EL PASO & SOUTHWESTERN CO.

A corporation formed under the laws of New Jersey, March, 1901, as the Southwestern Investment Co. The name was changed to the present title in 1908. It owns all the stock of the El Paso & Northeastern Co., and of the El Paso & Southwestern Railroad Co.

The El Paso & Southwestern Railroad Co.'s mileage comprises El Paso, Tex., to Tucson Ariz., with branches to Deming, N. M.; Bisbee, Ariz., Tombstone and Courtland, Ariz., the total mileage being 463.14 miles. It also owns all the stocks of the Burro Mountain Railroad Co., 13.03 miles; the Nacozari Railroad, Douglas, Ariz., to Nacozari, Mex., 75 miles, and the Morenci Southern Railroad Co. The roads controlled by the El Paso & Northeastern Co. (see above) are operated with those of this company in what is known as the El Paso & Southwestern System. Total of all lines, June, 1914, including 33.26 miles of trackage, 1,028.75 miles. Locomotives, 158; passenger cars, 63; freight cars, 4,166; service cars, 107.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $25,000,000

In 1912-13 and 1913-1914 dividends of 5 per cent. each were paid in the company's stock.

On June 30, 1914, there were outstanding $2,500,000 of collateral notes and $1,000,000 of loans and bills payable.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1912-13.....	$8,657,716	$3,126,827	$1,545,467	$4,672,295	$2,469,875	$2,202,419
1913-14.....	9,057,553	2,927,853	1,399,766	4,327,619	2,317,900	2,009,718

In 1912-13, dividends, $1,169,023; balance surplus, $1,033,397. In 1913-14, dividends, $1,236,884; surplus, $772,834.

President, James Douglas, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, T. M. Schumacher, New York. Vice-President, Walter Douglas, Bisbee, Ariz. Secretary and Treasurer, George Notman, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Main office, 99 John street, New York. Operating office, El Paso, Tex.

ERIE & PITTSBURGH RAILROAD CO.

(Leased to the Pennsylvania Company)

A corporation formed under the laws of Pennsylvania, April 1, 1858. Road owned, Newcastle to Girard, Pa., 79.56 miles; branch, 3.41 miles; total owned, 82.97 miles; trackage, Girard to Erie, 16.74 miles; total operated, 99.71 miles. Locomotives, 65; passenger cars, 17; freight cars, 1,978.

The property was leased for 999 years from March 1, 1870, to the Pennsylvania Railroad Co. for interest on the bonds and 7 per cent. on the old or common stock, and a fixed allowance for maintenance and organization. The lease was assigned to the Pennsylvania Co. in April, 1871.

Stock.....Par $50....Authorized { com., $2,000,000 / special, 2,500,000 } Issued { com., $2,000,000 / special, 1,660,000 } $3,660,000

Transfer Agents, T. H. B. McKnight, Union Station, Pittsburgh; John W. Marshall, New York. Registrars, Union Trust Co., New York; Western National Bank, Pittsburgh.

The guaranteed dividends under the lease are paid quarterly, 1¾ per cent. each, in March (10), June, September and December. The special betterment stock was authorized in 1905, to provide for improvements. It is subordinate to the common stock, but is guaranteed 7 per cent. dividends by the lessee.

FUNDED DEBT

General mort., 3½ per cent., due July, 1940, Jan. and July..... $4,933,000

The 3½ per cent. general mortgage bonds are guaranteed by the Pennsylvania Railroad Co. Trustee and agent for the payment of interest, Union Trust Co., New York. Interest is payable without deduction for taxes. There are $439,801 of 3½ per cent. debentures which, under agreement, have been delivered to the Pennsylvania Company in settlement for advances.

EARNINGS

	Gross	Net	Rental	Profit to Lessee
1910.....	$1,700,280	$368,424	$419,018	Loss $50,594
1911.....	1,288,739	239,140	405,425	" 166,285
1912.....	1,551,036	348,472	411,918	" 63,446
1913.....	1,916,276	415,271	415,271	.....
1914.....	1,628,370	303,814	415,136	" 322

President, Charles H. Strong, Erie, Pa. Vice-President, Matthew H. Taylor, Erie. Secretary and Treasurer, John P. Smart, Erie.

Directors—Charles S. Fairchild, New York. John P. Green, Philadelphia. George R. Metcalf, Erie. Charles H. Strong, Erie. E. B. Taylor, Pittsburgh. Matthew H. Taylor, Erie. J. J. Turner, Pittsburgh.

Main office, Scott Building, Erie, Pa. Annual meeting, second Monday in January, at Erie.

ERIE RAILROAD CO.

A corporation formed under the laws of New York, November 13, 1895, as successor to the New York, Lake Erie & Western Railroad Co. The latter was foreclosed November 6, 1895, under reorganization and the property transferred to this company, December 1, 1895.

Road operated June 30, 1914, 2,257.40 miles, of which 1,673.40 miles are owned or controlled by ownership of entire capital stock; 160.31 miles are controlled through ownership of a majority of stock; 276.96 miles are leased and 146.73 miles are trackage. In addition, 37.87 miles are controlled but operated independently. The company also has restricted trackage on 131.20 miles. It owns, but leases to other companies, 15.12 miles, and leases, but re-leases to other companies, 2.35 miles. Total of system, 2,443.94 miles. The company controls by stock ownership the New York, Susquehanna & Western Railroad, 238.77 miles, as well as the properties of the Pennsylvania Coal Co. and the New York, Lake Erie & Western Coal and Railroad Co. The company also has a one-fifth ownership in the Chicago & Western Indiana Railroad Co. The Pavonia Ferry between New York and Jersey City is owned.

Between 1907 and 1910 the company completed the Erie & Jersey Railroad, Highland Mills, N. Y., to Graham, N. Y., 38.6 miles, and the Genesee River Railroad, Cuba, N. Y., to Hunts, N. Y., 32.60 miles, in pursuance of plans for a reduction of grades to a standard of 2 per cent. eastbound and 6 per cent. westbound. In 1910 it completed a four-track open cut through Bergen Hill, Jersey City, supplementing its old two-track tunnel at that point. Further extensive work involving reduction of grades and construction of second tracks has continued, and at the end of 1914 all but some small sections had been double-tracked on the company's line from New York to Chicago.

Locomotives, 1,501; passenger cars, 1,247; freight cars, 52,970; service cars, 2,906. Also 9 ferryboats, 8 lake steamers and numerous steamboats, tugs and barges. The foregoing includes locomotives and cars held under car trust agreements.

The New York, Lake Erie & Western Railroad Co. leased the New York, Pennsylvania & Ohio Railroad Co. (Salamanca, N.Y., to Cleveland and Dayton, O.). It also controlled the Chicago & Erie Railroad. Under the reorganization plan the mortgages on the New York, Pennsylvania & Ohio were foreclosed and that road was reorganized as the Nypano Railroad Co., subject to $8,000,000 prior lien bonds of the old company. All the stock and bonds of the Nypano Co. were transferred to this company, which also owns the entire stock of the Chicago & Erie Railroad Co.

The company controls the New Jersey & New York Railroad, 37.87 miles, operated separately. The New York & Greenwood Lake Railway and branches, 54.27 miles, is leased for rental equal to its fixed charges. In January, 1898, control of the New York, Susquehanna & Western system was acquired and the preferred stock of that company was exchanged at 90 for Erie 1st preferred and its common stock at par for Erie common.

In January, 1901, the company purchased the entire capital stock of the Pennsylvania Coal

Co., paying for the same $32,000,000 in its collateral trust fifty-year 4 per cent. gold bonds and $5,000,000 in 1st preferred stock.

Stock.....	Authorized	com., $153,000,000 1st pref., 48,000,000 2d pref., 16,000,000	Issued	com., $112,378,900 1st pref., 47,892,400 2d pref., 16,000,000	$176,271,300

The 1st preferred stock is 4 per cent., non-cumulative. The 2d preferred is also 4 per cent., non-cumulative, subject to the prior rights of the 1st preferred. Both classes of preferred can be retired at par at the company's option.

The company's entire stock was held in a voting trust which expired in 1904.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

The first dividend declared by the reorganized company was 1½ per cent. on the 1st preferred stock, paid August 30, 1901. Semi-annual dividends of 1½ per cent. each were also paid on the 1st preferred in February, 1902; August, 1902, and February, 1903. On August 31, 1903, a semi-annual dividend of 2 per cent. was paid on the 1st preferred stock, and another of 2 per cent. was also paid February 29, 1904, which put the 1st preferred on a full 4 per cent. basis. Subsequent dividends on the 1st preferred were at the rate of 4 per cent. per annum, paid half yearly, 2 per cent., the dividend dates in 1906 being February 28 and September 7. In April, 1907, 2 per cent. cash was again paid, but the dividend declared in September, 1907, was made payable in 10-year scrip, due October, 1917. See below. The first dividend on the 2d preferred stock was 4 per cent. annual, declared in September, 1905, and payable 2 per cent. in October, 1905, and 2 per cent. April 6, 1906. In 1906, 4 per cent. was again declared on the 2d preferred, payable, 2 per cent. October 9, 1906, and 2 per cent. April 9, 1907. In September, 1907, 4 per cent. was declared payable in 10-year scrip, 2 per cent. thereof on October 10, 1907, and 2 per cent. on April 10, 1908. See below.

The New York State Public Service Commission, Second Division, whose ratification was necessary for the issue of dividend scrip to pay the last mentioned dividends on the 1st and 2d preferred stock, refused its consent March 19, 1908, thereby preventing the payments in question and no dividends have been paid on either class of preferred stock to May 1, 1915, inclusive.

FUNDED DEBT

N.Y. & Erie R.R., 1st mort., extended, 4 per cent., due May, 1947, May and Nov. (*a*)..	$2,482,000
" " 2d mort., extended, 5 per cent., due Sept., 1919, March, and Sept...	2,149,000
" " 3d mort., extended, 4½ per cent., due March, 1923, March and Sept.	4,617,000
" " 4th mort., extended, 5 per cent., due Oct., 1920, April and Oct.....	2,926,000
" " 5th mort., extended, 4 per cent., due June, 1928, June and Dec. (*a*)	709,500
Buffalo Branch mort., 4 per cent., due July 1931, Jan. and July.....	182,400
Erie Railway Co. 1st consolidated mort., 7 per cent., due Sept., 1920, March and Sept.	16,891,000
N. Y., L. E. & W. R. R., 1st cons. mort., 7 per cent., due Sept., 1920, March and Sept.	3,699,500
Newburgh & New York Railroad mort., 5 per cent. due Jan., 1929, Jan. and July (*a*)	250,000
N. Y., L. E. & W. Coal & R. R., 1st mort., 6 per cent., due May, 1922, May and Nov.	1,100,000
Long Dock Co. bonds, 6 per cent., due Oct., 1935, April and Oct. (*a*).....	7,500,000
Chicago & Erie, 1st mort., 5 per cent., due May, 1982, May and Nov.....	12,000,000
Chicago & Atlantic Terminal, 1st mort., 5 per cent., due July, 1918, Jan. and July...	300,000
Middletown & Crawford R.R., 1st mort., 4½ per cent., due April, 1921, April and Oct.	66,000
New York, Pa. & Ohio, prior lien, 4½ per cent., due March, 1935, March and Sept..	8,000,000
Buffalo, New York & Erie, 1st mort., 7 per cent., due June, 1916, June and Dec....	2,380,000
Jefferson R.R., 1st mort., 5 per cent., due April, 1919, April and Oct. (*a*).....	2,800,000
N. Y., L. E. & W. Dock and Impt. mort., 5 p. c., due July, 1943, Jan. and July (*a*)....	3,396,000
Buffalo & S. W., 1st mort. extended, 5 per cent., due July, 1918, Jan. and July (*a*)..	1,500,000
Tioga Railroad, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	239,500
Honesdale Branch Railroad, 1st mort., 4½ per cent., due July, 1927, Jan. & July (*a*).	204,000
" " " 2d mort., 6 per cent., due Jan., 1929, Jan. and July (*a*).	96,000
Bergen County Railroad mort., 5 per cent., due April, 1921, April and Oct. (*a*).....	200,000
Erie & Jersey, 1st mort., 6 per cent., due July, 1955, Jan. and July.....	7,400,000
Genesee River R.R., 1st mort., 6 per cent., due July, 1957, Jan. and July.....	6,000,000
Erie Railroad, 1st con. prior lien mort., 4 per cent., due Jan., 1996, Jan. and July (*a*)	35,000,000
" " 1st con. gen. lien, 4 per cent., due Jan., 1996, Jan. and July (*a*).....	35,885,000
" " conv. mort. series A, 4 per cent., due April, 1953, April and Oct. (*a*)....	10,000,000
" " conv. mort. series B, 4 per cent., due April, 1953, April and Oct. (*a*)....	11,015,000
" " Buffalo & S. W., con. 2d lien, 5 per cent., due July, 1918, Jan. and July (*a*)	1,000,000
" " Pa. Coal collat. trust mort., 4 pr. ct., due Feb., 1951, Feb. and Aug. (*a*)	34,000,000
" " 3-year notes, 5½ per cent., due April, 1917, April and Oct. (*a*).....	13,500,000
" " 3-year gold notes, 5 per cent., due Oct., 1915, April and Oct. (*a*).....	4,550,000
" " 1-year notes, 5 per cent., due April, 1916, Oct. and April.....	10,000,000
" " 5 per cent. notes, due $90,000, yearly, June 1, 1915-17....	270,000
Total.....	$242,307,900

(*a*) Interest payable without deduction or taxes.

FUNDED DEBT OF LEASED AND CONTROLLED LINES

Northern of New Jersey, 3d, now 1st, mort., 6 per cent., due July, 1917, Jan. and July	$654,000
" " " gen. mort., guar. 4½ pr. ct., due Jan., 2000, Jan. and July(a)	154,000
N. Y. & Greenw'd Lake, prior lien mort., 5 p. c., guar., due May, 1946, May & Nov.(a)..	1,471,600
New Jersey & New York, general mort., 5 per cent., due Jan., 1932, Jan. and July(a)	629,500
Cleveland & Mahoning Val., con. 1st mort., 5 pr. ct., due Jan., 1938, Jan. and July(a)	2,935,000
Newcastle & Shenango Valley, 1st mort., 6 per cent., due July, 1917, Jan. and July(a)	250,000
Sharon Ry., 1st mort., 4½ per cent., due June, 1919, June and Dec.(a).....	164,000

(a) Interest payable without deduction for taxes.

The balance sheet, June 30, 1914, gave equipment trusts outstanding as $17,217,457.

Interest on the various bonds of the Erie Railroad is paid at the office of the company, 50 Church street, New York.

See MANUAL for 1896 for old securities retired in reorganization, and also for 1896 and 1897 for terms of exchange and assessments for old bonds and stock under the plan.

In 1914 a new refunding mortgage was proposed, but formal action authorizing the same was not taken up to March, 1915.

The 1st consolidated mortgage was created under the reorganization of 1895, and is for $175,000,000, divided into $35,000,000 prior lien and $140,000,000 3 to 4 per cent. general lien bonds. The latter's first coupons were payable January 1, 1897, and they bore 3 per cent. for two years and 4 per cent. thereafter. Of the general lien bonds $79,918,000 were reserved for ultimate retirement of old bonds and guaranteed stocks left undisturbed, and $17,000,000 for improvements. Both the prior and general lien bonds have 10 votes for each $1,000 of bonds.

A new refunding and improvement mortgage to provide for refunding all the company's obligations was under consideration at the beginning of 1915.

The collateral trust 4 per cent. mortgage was created in February, 1901, to pay for the acquisition of the Pennsylvania Coal Co. It is secured by a deposit of the majority of the latter's stock and 51 per cent. of the stock of the New York, Susquehanna & Western Railroad Co. The amount of bonds authorized is $36,000,000.

The convertible 4 per cent. bonds were created in 1903, and are $50,000,000 authorized. Trustee of the mortgage, Guaranty Trust Company, New York. The first issue, or Series A, $10,000,000 (for which stockholders had the right to subscribe at 92½), are convertible into common stock at 50 for the latter, before April 1, 1915.

The second issue, or Series B, of the convertible bonds for $12,000,000 was authorized in September, 1905, stockholders of record October 21, 1905, being given the right to subscribe for the same at par. The bonds are convertible into common stock at 60 for the latter before October 1, 1917. In 1912, $10,000,000 Series C, 4 per cent. convertibles, were issued, but are held as part of the collateral for the $10,000,000 of 5 per cent. 3-year notes, due April, 1915.

The 5½ per cent. notes, due April, 1917, were issued and sold to retire $12,500,000 3-year, 6 per cent., notes which matured April 8, 1914. The 5½ per cent. notes are dated April 1, 1914, and after one year can be called at 102 and interest.

The 1-year, 5 per cent. notes, due April 1, 1916, were created to retire maturing notes, including the 5 per cent., 3-year notes, due October 1, 1915, at their maturity. The new notes can be called at 100½ on 60 days' notice.

The Erie & Jersey 1st mortgage, and the Genesee River Railroad 1st mortgage bonds were sold in January, 1915. The rate of interest on each of these issues, which was originally 4 per cent., was increased to 6 per cent. With the proceeds of the sales, the company retired maturing notes.

The Northern Railroad of New Jersey in 1899 created a general mortgage of $1,000,000 4½ per cent., guaranteed by the Erie, of which $804,000 were reserved to retire prior bonds, the balance to be used for improvements and construction.

EARNINGS

Year ending June 30

	Gross	Per Ct. of Exp.	Net	Income from Investments	Total Income
1904-05.....	$45,724,737	72.48	$12,582,529	$2,678,487	$15,261,017
1905-06.....	50,002,634	71.74	14,129,797	2,177,842	16,307,639
1906-07.....	53,914,827	70.79	15,747,788	2,202,625	17,950,413
1907-08.....	49,784,235	82.42	8,752,539	2,916,499	11,669,038
1908-09.....	50,441,161	73.16	13,536,876	3,276,002	16,812,878
1909-10.....	54,886,189	71.26	15,765,857	4,334,020	20,099,877
1910-11.....	56,649,908	71.04	16,404,607	3,941,062	20,345,669
1911-12.....	56,492,369	75.25	13,984,116	4,745,439	18,729,556
1912-13.....	62,647,359	73.66	16,500,599	6,133,812	22,634,411
1913-14.....	60,983,574	79.08	12,759,567	2,852,654	15,612,222
1914 (6 mos. ending Dec. 31)...	31,216,708	75.95	6,830,056	1,257,326	8,087,382

EARNINGS—*Continued*

	Income	Charges	Surplus
1904-05	$15,261,017	$10,854,422	$4,406,595
1905-06	16,307,639	11,290,996	5,016,643
1906-07	17,950,413	12,046,754	5,903,659
1907-08	11,669,038	13,868,204	Def. 2,199,166
1908-09	16,812,879	13,865,235	Sur. 2,947,644
1909-10	20,099,878	14,293,334	" 5,806,544
1910-11	20,345,669	14,955,257	" 5,393,412
1911-12	18,729,556	15,352,353	" 3,377,202
1912-13	22,634,411	15,294,254	" 7,340,156
1913-14	15,612,222	14,949,956	" 662,265
1914 (6 mos. ending Dec. 31)	8,087,382	7,719,930	" 751,765

The earnings for 1907-08 and thereafter are in accordance with the new classification. The company's fiscal year having been changed to end December 31, a report was issued for the half year ending December 31, 1914.

In 1904-05, dividends on the 1st preferred, $1,915,696; 4 per cent. dividend on the 2d preferred, $640,000, and $1,360,555 was charged for improvements; net balance, $490,344. In 1905-06, dividends, $2,555,696; improvements, $1,926,973; balance surplus, $533,974. In 1906-07, dividends, $2,555,696; improvements, $1,642,028; balance surplus, $1,705,933. In 1908-09, improvements, $381,926; balance surplus, $2,565,717. In 1909-10, improvements, $737,086; balance surplus, $5,069,450. In 1910-11, improvements, $1,339,737; surplus, $4,050,674. In 1911-12, improvements, etc., $582,451; balance surplus, $2,794,750. In 1912-13, improvements, $657,587; balance surplus, $6,682,568. In 1913-14, improvements, $502,742; balance surplus, $159,523. For the half year ending December 31, 1914, improvements, $751,765. Profit and loss balance, December 31, 1914, $31,785,662.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	2,150	31,561,623	5,163,595,295	2,401,672	0.623c	$2.56	412
1905-06	2,150	36,355,382	5,944,379,550	2,764,828	0.598	2.71	454
1906-07	2,150	39,169,617	6,275,629,877	2,918,897	0.614	2.89	471
1907-08	2,171	33,629,706	5,661,558,181	2,607,811	0.600	2.78	464
1908-09	2,230	32,797,205	6,008,714,174	2,694,490	0.586	2.74	469
1909-10	2,227	38,763,600	6,414,731,680	2,880,346	0.599	2.96	494
1910-11	2,265	37,570,662	6,825,581,956	3,013,501	0.585	3.04	521
1911-12	2,258	36,961,686	6,823,560,318	3,021,948	0.583	3.07	527
1912-13	2,257	40,987,993	7,730,675,050	3,425,199	0.574	3.42	596
1913-14	2,257	38,125,409	7,428,034,970	3,291,109	0.576	3.39	590

The traffic statistics for 1907-08 and after are stated in accordance with the new classification and do not compare correctly with the figures for previous years.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January	$4,215,898	$609,105	$4,908,731	$1,083,017	$4,430,432	$415,309
February	4,391,671	833,704	4,606,883	970,895	3,990,169	215,034
March	4,777,051	1,085,167	4,894,403	1,097,298	4,981,548	937,172
April	3,773,514	539,712	4,723,769	951,125	4,861,631	1,327,497
May	4,285,537	892,155	5,410,711	1,634,088	4,863,226	1,347,439
June	4,717,645	1,621,911	5,356,891	1,825,622	4,998,394	1,531,234
July	5,381,558	1,578,267	5,538,223	1,444,442	5,419,581	1,257,933
August	5,741,689	1,808,585	5,651,031	1,348,478	5,488,767	1,500,128
September	5,443,706	1,520,354	5,462,035	1,125,264	5,506,358	1,453,831
October	5,780,078	1,571,529	5,732,617	1,136,404	5,538,534	1,376,089
November	5,447,117	1,397,576	5,068,114	990,313	4,715,216	884,195
December	4,951,821	1,062,240	5,092,436	940,981	4,548,253	357,880
Totals	$58,907,285	$14,520,305	$62,445,844	$14,547,927	$59,342,109	$12,603,741
Aver. per month	4,908,940	1,210,025	5,203,820	1,212,327	4,945,176	1,050,311

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President, D. W. Cooke, New

York. Vice-President and Secretary, David Rosman, New York. Assistant Secretary, J. E. Packer, New York. Treasurer, D. W. Bigoney, New York. Comptroller, C. P. Crawford, New York.

Directors—George F. Baker, New York. E. J. Berwind, New York. M. D. Follansbee, Chicago. William Pierson Hamilton, New York. Leonor F. Loree, New York. John G. McCullough, Bennington, Vt. Gates W. McGarrah, New York. Ogden Mills, New York. George W. Perkins, New York. Robert W. Pomeroy, Buffalo. Norman B. Ream, New York. Francis Lynde Stetson, New York. F. D. Underwood, New York. Albert H. Wiggin, New York.

Main office, 50 Church Street, New York. Annual meeting, second Tuesday in October, at New York.

FITCHBURG RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Boston to Fitchburg, 49.65 miles; Greenfield to Roterdam Junction, N. Y., 105.25 miles; Vermont State Line to Troy, N. Y., 40.30 miles; South Ashburnham to Bellows Falls, Vt., 53.85 miles; branches, 145.09 miles; total owned, 394.14 miles; leased, Vermont & Massachusetts Railroad, Fitchburg to Greenfield and branch, 58.58 miles; other leased lines, 5.04 miles; total, 457.76 miles.

In 1900 this company leased its property for 99 years from July 1, 1900, to the Boston & Maine Railroad for interest on the bonds and expenses and dividends of 5 per cent. per annum on the preferred stock and 1 per cent. per annum on the common stock. It was also provided that the Boston & Maine should purchase the common stock ($5,000,000) held by the State of Massachusetts, with an issue of its 3 per cent. bonds, the same terms being offered with respect to the common stock in the hands of the public.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 18,860,000 } Issued { com., $7,000,000 / pref., 18,860,000 } $25,860,000

Transfer Agent, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Of the common stock, the Boston & Maine Railroad holds $5,551,400 and the Fitchburg Railroad Co. itself the remaining $1,448,600 of the $7,000,000 outstanding common. See above for treatment of common stock in the lease. The common stock has no voting power (except on questions of increases of stock or leasing or consolidating this company) until the common receives dividends for two consecutive years of not less than 4 per cent. per annum.

In 1908 and 1909 authority was given for an increase in the preferred stock of $1,100,000, to provide for improvements and the purchase of the Conway Electric Street Railway Co. In 1910, $400,000 additional preferred was authorized to be sold for improvements.

Under the lease, dividends on the preferred stock are paid quarterly, 1¼ per cent. each, in January (1), April, July and October. The payments on the common are also quarterly, ¼ per cent. each, in the same months, but no dividends are paid on the common stock held by the Boston & Maine Railroad or the Fitchburg Railroad Co. itself.

Funded Debt

Plain bonds, 4 per cent., due July, 1916, Jan. and July	$500,000
" " 4 per cent., due June, 1920, June and Dec.	500,000
" " 3½ per cent., due Oct., 1920, April and Oct.	500,000
" " 3½ per cent., due Oct., 1921, April and Oct.	1,775,000
" " 4 per cent., due May, 1925, May and Nov.	3,660,000
" " 4 per cent., due March, 1927, March and Sept.	2,750,000
" " 4 per cent., due Jan., 1928, Jan. and July	1,450,000
" " to State of Massachusetts, 4 per cent., due Feb., 1937, Feb. and Aug.	5,000,000
" " 4 per cent., due April, 1927, April and Oct.	2,000,000
" " 4½ per cent., due May, 1928, May and Nov.	2,400,000
" " 4½ per cent., due Jan., 1932, Jan. and July	1,200,000
" " 4½ per cent., due Jan., 1933, Jan. and July	400,000
" " 5 per cent., due Jan., 1934, Jan. and July	1,872,000
Twelve months' notes, 6 per cent., due March, 1916, March and Sept.	1,359,000
Troy & Boston 1st mort., 7 per cent., due July, 1924, Jan. and July	573,000
Vermont & Mass. plain bonds, guar., 3½ per cent., due May, 1923, May and Nov.	772,000
Total	$26,711,000

In September, 1914, an ssue of $2,550,000 new bonds was authorized for improvements and refunding.

The Vermont & Massachusetts Railroad is leased for 999 years from January 1, 1874, for guaranteed dividends of 6 per cent. on its $3,193,000 of stock and interest on its bonds.

Earnings are now included in those of the lessee, the Boston & Maine Railroad.

President, Moses Williams, Boston. Treasurer, George O. Foster, Boston. Secretary and Clerk, George O. Foster, Boston.

Main office, 152 Causeway street, Boston. Annual meeting, last Wednesday in September, at Boston.

FLORIDA EAST COAST RAILWAY CO.

A corporation formed under the laws of Florida in 1895, as successor to the Jacksonville, St. Augustine & Indian River Railway Co.

Road owned, Jacksonville to Key West, Fla., 522 miles; branches, 168.13 miles; trackage, 5.79 miles; total operated, 695.92 miles. The extension from Knights Key to Key West was completed in January, 1912, and the Kissimmee Valley extension of 53.5 miles in 1914. Locomotives, 119; passenger cars, 119; freight cars, 2,001; service cars, 197.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

FUNDED DEBT

1st mort., 4½ per cent., due June, 1959, June and Dec.	$12,000,000
General income mort., 5 per cent., due July, 1959; annual, November	25,000,000
Equipment trust, Series A, 5 per cent., due $50,000 each, May 1	400,000
Total	$37,400,000

Interest on the bonds of this company is payable without deduction for taxes.

The 4½ per cent. 1st mortgage was created in 1909 for $12,000,000, authorized. Trustee, Bankers Trust Co., New York. The income mortgage, created at the same time, is for $25,000,000, the bonds being entitled to up to 5 per cent. per annum, non-cumulative, if earned.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Interest on Incomes	Surplus
1909-10	$3,687,434	$1,481,621	$670,038	$697,658	$113,925
1910-11	4,181,277	1,577,567	731,945	778,492	67,130
1911-12	4,426,935	1,356,686	805,466	500,000	51,220
1912-13	5,021,795	1,474,657	934,225	500,000	40,432
1913-14	5,334,653	1,681,432	940,217	625,000	116,214

On November 1, 1910, 3½ per cent. was paid on the income bonds from earnings for 1909-10. On November 1, 1911, paid 4 per cent. thereon for 1910-11. On November 1, 1912, paid 2½ per cent. for 1911-12, the same rate being paid November 1, 1913, and November 1, 1914, respectively.

President, W. H. Beardsley, New York. Vice-President, W. R. Kenan, Jr., New York. Vice-President, J. P. Beckwith, St. Augustine, Fla. Vice-President, J. E. Ingraham, St. Augustine. Manager Car Ferries, R. W. Parsons, New York. Secretary, J. C. Salter, New York. Treasurer, L. C. Haines, New York. Assistant Secretary, H. S. Jenison, New York.

Directors—J. P. Beckwith, Jacksonville, Fla. W. H. Beardsley, New York. W. A. Blount, Pensacola, Fla. L. C. Haines, New York. J. E. Ingraham, St. Augustine, Fla. William R. Kenan, Jr., Lockport, N. Y. R. W. Parsons, New York. George W. Perkins, New York. J. C. Salter, New York.

Main office, St. Augustine, Fla. New York office, 26 Broadway. Annual meeting, third Tuesday in March, at St. Augustine.

FONDA, JOHNSTOWN & GLOVERSVILLE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1903, as a consolidation of the Fonda, Johnstown & Gloversville Railroad Co., the Cayadutta Electric Railroad Co. and the Amsterdam Street Railroad Co.

Road owned, Fonda to Northville, N. Y., 25.47 miles; Gloversville to Schenectady, N. Y. (electric), 32.92 miles; Gloversville to Fonda, N.Y. (electric), 8.70 miles; Belt Line in Gloversville, N. Y. (electric), 3.84 miles; Belt Line in Amsterdam, N. Y. (electric), 3.48 miles; Hagaman, N. Y., Line (electric), 2.29 miles; total, 76.70 miles; second track (electric), 22.97 miles. Leased, Gloversville & Broadalbin Railroad, Broadalbin Junction to Broadalbin, N. Y., 4.08 miles; Johnstown, Gloversville & Kingsboro Horse Railroad, Gloversville to Johnstown, N.Y. (electric),

6.15 miles; trackage, 1.99 miles. Total operated, 88.92 miles. Total track, including 12.99 miles of yards and sidings, 124.88 miles, mainly on private right of way.

The Johnstown, Gloversville & Kingsboro Horse Railroad and the lines formerly of the Amsterdam Street Railroad Co. and of the Cayadutta Electric Railroad Co. are operated as the "Electric Division" of this railroad company, 80.27 miles.

The company owns all the common stock of the Coal Company of Fulton County and the entire stock of the Edison Electric Light & Power Co. of Amsterdam, N. Y. It also owns a two-thirds interest in Adirondack Lakes' Traction Co., Gloversville to Mountain Lake, 4 miles, was acquired. Locomotives: steam, 7, electric, 1; passenger cars, 87; freight cars, 41.

Stock.....Par $100.....Authorized { com. $2,500,000 / pref. 1,000,000 } Issued { com. $2,500,000 / pref. 500,000 } $3,000,000

The preferred stock was authorized in 1909, and is 6 per cent. cumulative, being subject to retirement at 105. The first dividend on the preferred was 1½ per cent., paid June 15, 1909, and quarterly dividends in March (15), June, September and December have since been at the same rate.

The initial dividend on the common stock was 2 per cent., paid July 20, 1910. On July 10, 1911, also paid 2 per cent.; in August, 1912, 2 per cent, and on August 15, 1913, 2 per cent. On account of financial conditions and necessary construction work, no dividend on the common was paid in 1914.

Stock is transferred by Ernest J. Beach, Transfer Agent, at the office of the company, Gloversville, N. Y.

Funded Debt

Consolidated mort., 6 per cent., due April, 1921, April and Oct.	$200,000
1st consolidated refunding bonds, 4½ per cent., due July, 1947, Jan. and July.(a)	500,000
General refunding mort., 4 per cent., due July, 1950, Jan. and July.(a)	800,000
Consolidated general mort., 4½ per cent., due Nov., 1952, May and Nov.(a)	5,150,000
Cayadutta R. R., 1st mort., guar. 6 per cent., due Oct., 1922, April and Oct.	350,000
Total	$7,000,000

(a) Interest payable without deduction for taxes.

Of the consolidated 4½s of 1952 ($7,000,000 authorized), $1,850,000 is held in escrow to retire the four issues of underlying bonds. Trustee and agent for the payment of interest, New York Trust Co., New York.

This company guarantees $30,000 Gloversville & Broadalbin 5s, and $50,000 6 per cent. bonds and 8 per cent. dividends upon $50,000 stock of the Johnstown, Gloversville & Kingsboro Horse Railroad Co.

The company guarantees $50,000 Johnstown, Gloversville & Kingsboro 1st mortgage 5 per cent. bonds, due July, 1933, January and July. The bonds of this issue bearing 6 per cent. interest matured July 1, 1913, and were extended for 20 years at 5 per cent.

Earnings

Year ending June 30	Gross	Net	Charges and Taxes	Surplus
1909-10	$904,751	$507,360	$390,140	$117,220
1910-11	946,366	534,934	400,630	134,304
1911-12	932,167	506,041	404,380	101,661
1912-13	988,323	514,812	420,711	94,101
1913-14	986,877	518,406	425,699	92,707

In 1909-10, dividends, $80,000; balance surplus, $37,174; in 1910-11, dividends, $80,000; surplus, $54,304. In 1911-12, dividends, $80,000; surplus, $21,661. In 1912-13, dividends, $80,000; surplus, $14,100. In 1913-14, preferred dividends, $30,000; surplus, $62,707.

President, J. Ledlie Hees, Gloversville, N. Y. Vice-President, Gustav Levor, Gloversville. Vice-President, John G. Ferres, Gloversville. Secretary, Frank Burton, Gloversville. Treasurer, Lyman K. Brown, Gloversville. General Manager, William H. Collins, Gloversville. Assistant Treasurer, Ernest J. Beach, Gloversville. General Auditor, George A. Harris, Gloversville.

Directors—James P. Argersinger, Johnstown, N. Y. John Barnes, Amsterdam, N. Y. Frank Burton, Gloversville. John G. Ferres, Johnstown. Jacob S. Friedman, Albany, N. Y. Henry C. Harnickell, New York. William Harris, Northville, N. Y. J. Ledlie Hees, Gloversville. Gustav Levor, Gloversville. R. Townsend McKeever, Chicago. Zenas B. Whitney, Gloversville. Alvah J. Zimmer, Gloversville.

Main office, Gloversville, N. Y. Annual meeting, third Wednesday in January, at Gloversville.

FORT SMITH & WESTERN RAILROAD CO.

Road operated, Fort Smith and Western Junction, I. T., to Guthrie, Okla., 216 miles, of which 20 miles is trackage over Kansas City Southern Railway, Junction to Fort Smith. The company controls the St. Louis, El Reno & Western, Guthrie to El Reno, Okla., 43 miles, which is operated separately. Locomotives, 14; passenger cars, 23; freight cars, 1,017.

This road was planned to develop large coal deposits in the Indian Territory and Oklahoma. In 1910 holders deposited their securities in the Superior Savings & Trust Co., Cleveland, as depositary for a committee with power to sell or exchange the same.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 4 per cent., due April, 1954, April and Oct..... $6,240,000

The 1st mortgage is $7,500,000, authorized. Trustee and agent for the payment of interest, Superior Savings & Trust Co., Cleveland. The issue was created in 1904 to retire $5,000,000 of old 5 per cent. bonds and provide for the company's other requirements.

EARNINGS—Year ending June 30	Gross	Net
1909-10	$663,085	$76,110
1910-11	804,760	192,664
1911 12	768,789	181,209
1912-13	726,307	103,375
1913-14	667,148	82,461

President and Treasurer, Alton C. Dustin, Cleveland. Vice-President, W. E. Crane, St. Louis. Secretary, W. C. Merrick, Cleveland. Assistant Treasurer, J. D. Phelps, Fort Smith. Auditor, H. B. Herendeen, Fort Smith.

Directors—W. H. Bushnell, Fort Smith. W. H. Canniff, Cleveland. W. E. Crane, Fort Smith. Alton C. Dustin, Cleveland. Henry C. Frick, Pittsburgh. H. B. Herendeen, Fort Smith. J. H. Hoyt, Cleveland. J. H. McBride, Cleveland. William G. Mather, Cleveland.

Main office, Fort Smith. Executive office, Superior and Water streets, Cleveland. Annual meeting, first Tuesday in February.

FORT WORTH & DENVER CITY RAILWAY CO.

(Controlled by The Colorado & Southern Railway Co.)

Road owned, Fort Worth, Tex., to Texas State line, 454 miles.

The Colorado & Southern controls this company, holding on June 30, 1914, $9,361,016 of the stock, including the "stamped" stock, leaving only $13,984 of this company's stock in the hands of the public.

Stock....Par $100.....Authorized, $10,000,000 Issued { common, $6,835,008 / stamped, 2,539,992 } $9,375,000

The "stamped" stock has a 4 per cent. non-cumulative preference. It was created in 1896, when the finances of the company were readjusted without foreclosure, the holders of the 6 per cent. 1st mortgage bonds accepting the stamped stock in lieu of the claims for five coupons which were in default, and for the reduction of interest on the bonds to 4 per cent. for five years from December 1, 1895, to December, 1900.

Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

In March, 1898, 2 per cent. was paid on the stamped stock; in March, 1899, 2 per cent. April, 1902, 2 per cent.; April, 1903, 4 per cent.; April, 1904, 4 per cent., and March 20, 1906, 4 per cent. No payment was made in 1905. In 1906, 4 per cent. was paid, which has since been the yearly rate.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1921, June and Dec..... $8,176,000

Trustee of Mortgage, Bankers Trust Co., New York. Interest is paid at the company's office, New York. The company has car trust obligations, 5 per cent., due 1915 to 1917, fo $215,000.

Earnings are included in those of The Colorado & Southern Lines.

President, George B. Harris, Chicago. Vice-President and Traffic Manager, D. B. Keeler Fort Worth, Tex. Secretary and Treasurer, W. Oscar Hamilton, Fort Worth. Assistant Secretary and Assistant Treasurer, T. S. Howland, New York. Auditor, E. I. Grenfell, Fort Worth.

Main office, 510 Houston street, Fort Worth, Tex. New York office, 26 Liberty street. Annual meeting, second Thursday in November, at Fort Worth.

GALVESTON, HARRISBURG & SAN ANTONIO RAILWAY CO.

A corporation chartered by the State of Texas, the present name being adopted in 1870. Road owned, Houston, Tex., to El Paso, 832.24 miles; Spofford to Eagle Pass, 34.64 miles; Rosenburg to Beeville, 146.79 miles; San Antonio to Lavaca, 136.08 miles; branches, 185.62 mile; total owned, 1,335.37 miles; owned jointly, 2.17 miles; leased trackage at Galveston, 0.59 mile; operated jointly, 3.95 miles; total operated, 1,342.08 miles. Locomotives, 262; passenger cars, 136; freight cars, 4,776; service cars, 308.

The Southern Pacific Co. is the principal owner of the capital stock, but the company is operated by its own organization.

Stock.....Par $100.....Authorized, $27,093,000.....Issued, $27,084,372

Stock is transferred at the office of the company, New York.

FUNDED DEBT

1st mort., Eastern Division, 6 per cent., due Aug., 1935, Feb. and Aug.....	$4,728,000
2d mort., " " 6 per cent., due June, 1935, June and Dec.....	1,000,000
Galveston-Victoria Division, 1st mort., 6 per cent., due June, 1940, June and Dec...	9,022,000
Western Division, 1st mort., 5 per cent., due May, 1931, May and Nov.(a).....	13,418,000
" " 2d mort., 6 per cent., due July, 1931, Jan. and July.....	6,354,000
Total	$34,522,000

(a) Interest payable without deduction for taxes.

The Southern Pacific Co. held on June 30, 1914, all of the 1st and 2d mortgage Eastern Division bonds and all of the Galveston-Victoria Division 1st mortgage bonds, together with $1,110,000 of the Western Division (or Mexican & Pacific Extension) 1st mortgage 5s.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1909-10	$10,699,379	$2,835,892	$2,127,392		$708,500
1910-11.....	11,116,529	2,935,459	2,273,178	Sur.	662,281
1911-12.....	11,201,827	2,063,570	2,624,725	Def.	561,155
1913.....	12,541,328	2,388,967	3,095,861	"	706,894
1913-14.....	11,972,398	1,817,211	3,003,815	"	1,186,603

Taxes are deducted from the net earnings.

Chairman, J. Kruttschnitt, New York. Director of Traffic, Lewis J. Spence, New York. President, W. B. Scott, Houston, Tex. Vice-President and Manager, W. G. Van Vleck, Houston. Secretary, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in July, at Houston.

GALVESTON, HOUSTON & HENDERSON RAILROAD CO.

Road owned, Galveston, Tex., to Houston, 50 miles. Locomotives, 12; passenger cars, 11; freight cars, 31; service cars, 12. The International & Great Northern Railroad Co. and the Missouri, Kansas & Texas Railway Co., have equal rights to use the property. See the MANUAL for 1907 for details of the arrangement.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the Secretary of the company, Galveston.

FUNDED DEBT

New 1st mort., 5 per cent., due April, 1933, April and Oct..... $2,000,000

The new 1st mortgage was authorized to refund the old bonds maturing April 1, 1913.

EARNINGS

	Gross	Net
1910.....	$412,316	$153,079
1911.....	469,519	160,722
1911-12 (year ending, June 30).....	411,942	79,093
1912-13 (" " ").....	321,931	68,804
1913-14.....	319,145	65,477

President, James N. Wallace, New York. Vice-President and General Manager, J. H. Hill, Galveston, Tex. Secretary and Auditor, John E. O'Neill, Galveston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York.

Directors—James A. Baker, Jr., Houston, Tex. J. W. Daley, Galveston, Tex. E. T. Jeffery, New York. Henry Martin, Houston. C. E. Schaff, Houston. Frank Trumbull, New York. James N. Wallace, New York.

Main office, Galveston, Tex. Annual meeting, Tuesday after first Monday in April, at Galveston.

GEORGIA & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, July 7, 1906. In August, 1907, the company acquired by purchase the Augusta and Florida Railway; the Millen & Southwestern Railroad; the Atlantic & Gulf Short Line Railroad; the Douglas, Augusta & Gulf Railway; the Nashville & Sparks Railroad and the Valdosta Southern Railway. Operations of the consolidated system began October 1, 1907. In September, 1909, purchased the Sparks Western Railroad, which was consolidated with this company in February, 1911.

Road operated, Augusta, Ga., to Madison, Fla., 250.7 miles; branches, 101.5 miles; total operated, 352.20 miles. The mileage includes: trackage, Keysville to Augusta, Ga., 25.9 miles; other trackage, 3.7 miles. The company owns the Georgia & Florida Terminal Co., which has terminals in Augusta and Valdosta. In order to connect physically the different separate lines originally acquired into a continuous system, the company built several connecting links, which were completed in 1909-10. Locomotives, 35; passenger cars, 30; freight cars, 526; service cars, 42.

In March, 1915, a Receiver was appointed for the company.

Stock....Par $100.....Authorized { com., $5,250,000 / pref., 3,500,000 } Issued { com., $5,250,000 / pref., 3,500,000 } $8,750,000

The preferred stock is 4 per cent., non-cumulative, with provision that after 4 per cent. per annum has been paid on the common it may receive 2 per cent. additional, but possesses no further right to the yearly profits.

Transfer Agents for common and preferred stocks, Baltimore Trust Co., Baltimore. Registrar, for common and preferred stocks, The Fidelity Trust Co., Baltimore.

FUNDED DEBT

Ga. & Florida, 1st mort., 5 per cent., due Nov., 1956, May and Nov.....	$6,240,000
" " " general mort. income, 6 per cent., due Feb., 1952, Feb. and Aug.....	2,000,000
Millen & Southwestern, 1st mort., 5 per cent., due April, 1955, April and Oct.....	212,000
Ga. & Florida Terminal mort., guar., 6 per cent., due July, 1930, Jan. and July.....	175,000
Total.....	$8,627,000

Interest on all the bonds of this company is payable without deduction for taxes.

On June 30, 1914, the company had car trust obligations for about $300,000.

The Georgia & Florida 1st mortgage is $12,000,000 authorized. It is a first lien on the property subject to the $212,000 of Millen & Southwestern bonds. Agents for payment of interest, Baltimore Trust Co., Baltimore; Columbia Trust Co., New York. In 1913, holders of the 1st mortgage bonds were asked to fund the coupons for three years from November, 1913, inclusive, in 5 per cent. notes, due November, 1918, secured by the coupons paid in this manner, the coupons to be returned in the event of the company's default or receivership.

The Georgia & Florida general mortgage, created in 1912, is $2,000,000, authorized, the interest beginning February, 1913, which is cumulative, being dependent upon income for the first ten years. Interest may be paid either in cash or in 5 per cent. certificates of indebtedness, which can be converted into 5 per cent. coupon bonds. The general mortgage bonds and any certificates of indebtedness issued under above provisions are redeemable at par on any interest date. The issue was offered to the company's stockholders at 52, being underwritten by a syndicate. Trustee, Fidelity Trust Co., Baltimore.

The 6 per cent. bonds of the Georgia & Florida Terminal Co. are $200,000 authorized, and are guaranteed by the Georgia & Florida Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges		Surplus
1909-10.....	$516,886	$114,745	$25,741		$89,004
1910-11.....	812,764	241,627	209,905		31,722
1911-12.....	800,541	95,908	444,185	Def.	348,277
1912-13.....	832,689	143,322	546,556	"	403,234
1913-14.....	858,232	79,092	540,289	"	461,197

Net is given after deducting taxes.

Receivers—J. M. Wilkinson, Valdosta, Ga. Harry R. Warfield, Baltimore. W. R. Sullivan, New York.

President, R. Lancaster Williams, Baltimore. Vice-President and General Manager, B. W. Duer, Augusta, Ga. Vice-President, Franklin Q. Brown, New York. Vice-President, E. L. Bemiss, Augusta. Vice-President, J. M. Wilkinson, Valdosta, Ga. Secretary and Treasurer, C. T. Earnest, Baltimore. Assistant Secretary and Assistant Treasurer, M. T. Solomon, Augusta. Auditor, W. H. Alexander, Augusta.

Directors—J. M. Ashley, Douglas, Ga. Thomas Barrett, Jr., Augusta, Ga. Franklin Q. Brown, New York. Robert W. Daniel, Baltimore. Frank R. Durden, Savannah. Douglas H. Gordon, Baltimore. H. C. Huffer, Jr., Baltimore. George R. Lombard, Augusta. S. C. Rowland, Baltimore. Jesse Thompson, Swainsboro, Ga. W. C. Vereen, Moultrie, Ga. J. M. Wilkinson, Valdosta, Ga. L. M. Williams, Richmond. R. Lancaster Williams, Baltimore.

Corporate and main office, Augusta, Ga. President's office, Baltimore. Annual meeting second Thursday in November.

GEORGIA, FLORIDA & ALABAMA RAILWAY CO.

A corporation formed under the laws of Georgia, November 2, 1895.

Road owned, Richland, Ga., to Carrabelle, Fla., 180.90 miles; Havana to Quincy, Fla. 11.23 miles; total 192.13 miles. In April, 1904, this company acquired the Carrabelle, Tallahassee & Georgia Railroad. An extension to Columbus, Ga., 39 miles, is projected. A steamer line is operated by the company from Carrabelle to Appalachicola, Fla. Locomotives, 20; passenger cars, 20; freight cars, 196.

Stock.....Par $100.....Authorized, $450,000.....Issued, $450,000

Stock is transferred at the office of the company, Bainbridge, Ga.

FUNDED DEBT

1st mort., 5 per cent., due July, 1954, Jan. and July..... $2,113,000

The 1st mortgage was created in 1904, replacing a 5 per cent. issue created in 1901, of which $550,000 was outstanding. The mortgage provides that additional bonds can be issued on extension at the rate of $15,000 per mile. Interest is payable without deduction for taxes. Trustee and agent for the payment of interest, Bankers Trust Co., New York. Coupons are also payable at the Savannah Trust Co., Savannah.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1909-10.....	$417,756	$77,225	$119,070	$41,845
1910-11.....	487,134	89,124	126,655	37,531
1911-12.....	564,586	83,362	154,701	71,339
1912-13.....	592,254	99,100	155,234	56,134
1913-14.....	609,622	84,093	157,891	73,798

President, Mrs. Cora B. Williams, Atlanta, Ga. Vice-President, Greene S. Johnston, Sr., Statesboro, Ga. Secretary and Treasurer, L. G. Papy, Bainbridge, Ga. Auditor, E. L. Greene Bainbridge.

Directors—J. S. Bush, Colquit, Ga. J. W. Callahan, Bainbridge, Ga. H. C. Draper, Tampa, Fla. Greene S. Johnston, Sr., Statesboro, Ga. Frank S. Jones, Bainbridge. J. A. McLaurin, Tallahassee, Fla. R. A. McTyer, Bainbridge. E. B. Shelter, Quincy, Fla. D. B. Thebaut, Cuthbert, Ga. Mrs. Cora B. Williams, Atlanta, Ga.

Main office, Bainbridge, Ga. Executive office, 478 Peachtree street, Atlanta. Annual meeting, third Tuesday in November, at Bainbridge.

THE GEORGIA RAILROAD & BANKING CO.

(Leased to Louisville & Nashville Railroad Co. and Atlantic Coast Line Railroad Co.)

Road owned, Augusta, Ga., to Atlanta, 171 miles; branches, 136 miles; total, 307 miles. There are also 39 miles of other roads operated for account of their owners by the lessees of this company, making the total operated 346 miles. Locomotives, 67; passenger cars, 76; freight cars, 1,871; service cars, 75.

The company owns one-half interest in the Western Railroad of Alabama.

In April, 1881, the road was leased for 99 years to W. M. Wadley and others. This lease was subsequently assigned to the Central of Georgia and the Louisville & Nashville jointly, the latter afterwards acquiring the other road's interest in the lease. In 1899 the Atlantic Coast Line Railroad Co. acquired a half interest in the lease and assumed a joint obligation thereunder. The property is operated by the lessees under the title of the Georgia Railroad.

The company in 1892 discontinued its banking department, but became the principal owner of the Georgia Railroad Bank, holding $594,500 of its stock.

Stock.....Par $100..... .....Authorized, $4,200,000.....Issued, $4,200,000

Stock is transferred at the office of the company, Augusta, Ga.

Dividends after 1888 were 11 per cent. per annum or 2¾ per cent. quarterly in January (15), April, July and October. Since April 1, 1911, the annual rate has been 12 per cent.

FUNDED DEBT

Plain	bonds,	6 per cent., due Jan., 1922, Jan. and July.....	$300,000
"	"	5 per cent., due Jan., 1922, Jan. and July.....	200,000
"	"	refunding 5 per cent., due Jan., 1922, Jan. and July.....	1,000,000
"	"	refunding 4 per cent., due Jan., 1947, Jan. and July.....	1,000,000
	Total	.....	$2,500,000

There is no provision for the payment of income tax by the company in connection with its bonds.

EARNINGS OF LESSEES—Year ending June 30

	Gross	Net	Charges	Result to Lessee	
1908–09.....	$2,742,329	$611,426	$723,879	Loss	$112,453
1910–11.....	3,196,369	881,459	782,622	Sur.	98,837
1911–12.....	3,354,975	875,815	811,744	"	64,071
1912–13.....	3,094,537	432,473	804,502	Loss	372,029
1913–14.....	3,327,444	816,074	813,603	Sur.	2,471

President, Jacob Phinizy, Augusta, Ga. Cashier, Rufus H. Brown, Augusta. General Manager for the Lessees, Charles A. Wickersham, Augusta.

Directors—Hollis C. Boardman, Augusta, Ga. Edward W. Butler, Madison, Ga. L. D. Faver, Washington, Ga. Porter Fleming, Augusta. Tracy I. Hickman, Augusta. William J. Hollingsworth, Augusta. Henry B. King, Augusta. William A. Latimer, Augusta. Henry D. McDaniel, Monroe, Ga. John P. Mulherin, Augusta. J. T. Neal, Thomson, Ga. Billups Phinizy, Athens, Ga. Leonard Phinizy, Augusta. James White, Athens. William B. White, Augusta. Ernest Woodruff, Atlanta.

Main office, Augusta, Ga. Annual meeting, second Wednesday in May, at Augusta.

GEORGIA SOUTHERN & FLORIDA RAILWAY CO.

A corporation formed under the laws of Georgia, May 22, 1895, being a reorganization of the Georgia Southern & Florida *Railroad* Co. Road owned, Macon, Ga., to Palatka, Fla., 285 miles; Valdosta, Ga., to Jacksonville, Fla., 106.61 miles; total owned, 391.61 miles; trackage, at Jacksonville, 3.39 miles; total operated, 395 miles. Locomotives, 64; passenger cars, 66; freight cars, 2,663; service cars, 65.

The company is operated in harmony with the Southern Railway Co., which has an interest in it.

Stock..Par $100...Authorized { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } Issued { com., $2,000,000; 1st pref., 684,000; 2d pref., 1,084,000 } $3,768,000

The preferred stocks are entitled in their order to 5 per cent. non-cumulative dividends. The 1st preferred has a lien upon the property. Transfer Agent and Registrar, Mercantile Trust & Deposit Co., Baltimore.

In 1896, 4 per cent. was paid on the 1st preferred. From 1897 to 1914, inclusive, 5 per cent. has been paid on the 1st preferred, dividends being semi-annual, 2½ per cent., in May and November. On the 2d preferred, dividends paid have been: in 1897, 2 per cent.; in 1898 and 1899, 3 per cent.; in 1900 to 1906, inclusive, 4 per cent.; in 1906–07 and subsequently, 5 per cent. Dividends on the 2d preferred are paid semi-annually, in May and November.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.....	$3,838,000
1st consolidated mort., 4 per cent., due July, 1952, Jan. and July..	2,000,000
Equipment trusts, 4½ per cent., due 1913-1922.....	615,000
Total	$6,453,000

The 1st mortgage is $4,000,000 authorized. Trustee and agent for the payment of interest, Mercantile Trust & Deposit Co., Baltimore.

The 1st consolidated 4 per cent. mortgage is for $10,000,000, of which $4,684,000 are reserved to retire the 1st mortgage 5s and the 1st preferred stock. Trustee and agent for payment of interest, New York Trust Co., New York. There are $1,200,000 of these bonds held in the treasury not included in the above amount outstanding.

The company guarantees principal and interest of $261,000 Hawkinsville & Florida Southern Railway Co., 1st mortgage, 5 per cent. bonds, due April, 1952.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$2,322,157	$483,153	$332,028	$151,125
1910-11	2,399,397	583,473	335,074	248,399
1911-12	2,447,528	509,804	335,259	174,545
1912-13	2,566,890	537,890	344,136	193,754
1913-14	2,596,549	508,478	359,504	144,974

In 1909-10, dividends, $88,400; surplus, $62,725; in 1910-11, dividends, $88,400; surplus, $159,999; in 1911-12, dividends, $88,400; surplus, $86,145; in 1912-13, dividends, $88,400; surplus, $105,354; in 1913-14, dividends, $88,400; surplus, $60,574.

President, Fairfax Harrison, Washington, D. C. Vice-President and General Manager John B. Munson, Macon, Ga. Secretary, F. S. Wynn, New York. Treasurer, H. C. Ansley, Washington. Local Treasurer and Assistant Secretary, W. P. Hopper, Macon. Comptroller, A. H. Plant, Washington. Auditor, W. F. Buchannon, Macon.

Main office, Macon, Ga. New York office, 30 Church street. Annual meeting, third Thursday in October, at Macon.

GRAND RAPIDS & INDIANA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Michigan, July 11, 1896, and those of Indiana, July 13, 1896.

Road owned, Fort Wayne, Ind., to Mackinaw City, Mich., 366.51 miles; branches owned, 52.52 miles; total, 419.03 miles; lines operated, Cincinnati, Richmond & Fort Wayne, 85.76 miles; Traverse City Railroad, 25.86 miles; Muskegon, Grand Rapids & Indiana, 36.85 miles; trackage, 7.53 miles; total operated, 575.03 miles. With the Duluth, South Shore & Atlantic Railway Co. and the Michigan Central Railroad Co., this company is an equal owner in the Mackinac Transportation Co., which operates a car ferry across the Straits of Mackinac, between Mackinaw City and St. Ignace, 7 miles. Locomotives, 92; passenger cars, 113; freight cars, 3,287; service cars, 151.

This company is successor to the railroad of the same name, foreclosed in June, 1896, and reorganized under the auspices of Pennsylvania Company, which owns $2,965,900 of the stock and $3,487,000 2d mortgage 4 per cent. bonds. The Pennsylvania Railroad Co. holds $888,000 of the 2d mortgage 4 per cent. bonds.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,791,700

Transfer Agent, Charles D. Young, Broad Street Station, Philadelphia. Registrar, S. A. Abbott, Philadelphia.

On April 16, 1900, the first dividend of 1 per cent. was paid on the stock of the reorganized company. In 1901 two dividends of 1 per cent. each were paid in April and October, respectively. From 1902 to 1909, inclusive, the semi-annual dividends were 1½ per cent. each, or 3 per cent. per annum. In April, 1910, paid 1½ per cent., but no dividends had been since paid to 1915.

FUNDED DEBT

1st mort., 3½ per cent., extended, due July, 1941, guar. by Pa. R. R., Jan. and July	$918,000
1st mort., extended, guar. by Pa. R. R., 4½ per cent., due July, 1941, Jan. and July	4,455,000
2d mort., 4 per cent., due Oct., 1936, April and Oct.	5,000,000
Total	$10,373,000

Interest on the 1st and 2d mortgage bonds is payable without deduction for taxes.

The company has outstanding equipment trust obligations for $60,595.

The Muskegon, Grand Rapids & Indiana has $750,000 5 per cent. 1st mortgage bonds, due July 1, 1926, January and July, which, however, are not a debt of this company.

See previous editions of the MANUAL for history of this company and its relations to the Pennsylvania Railroad Co. and the Pennsylvania Company. All debts to the Pennsylvania were paid off when the new company was formed.

The new 2d mortgage is for $5,000,000. It bore 2 per cent. for one year from October, 1896; 3 per cent. for two succeeding years, and 4 per cent. thereafter. Interest is paid at the office of the Pennsylvania Railroad Co., Philadelphia.

EARNINGS

	Gross Entire System	Net Income G. R. & I.	Charges G. R. & I.	Surplus G. R. & I.
1910 (587 miles).....	$5,148,994	$24,011	$115,636	Def. $91,625
1911 (586 ").....	5,031,661	185,746	58,950	126,796
1912 (578 ").....	5,447,678	211,073	68,625	142,447
1913 (576 ").....	5,580,232	57,290	127,343	Def. 70,053
1914 (575 ").....	5,387,885	123,588	114,467	Sur. 12,121

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1909.....	590	4,260,521	447,159,607	757,243	0.67c	$1.89	284
1910.....	587	4,502,221	474,421,355	807,773	0.66	1.83	279
1911.....	586	4,290,100	429,440,081	732,395	0.69	1.97	286
1912.....	578	4,779,317	462,323,046	799,866	0.70	2.23	318
1913.....	576	4,831,458	465,345,547	808,088	0.68	2 19	311
1914.....	575	4,770,869	447,622,128	778,433	0.71	2.30	326

President, J. H. P. Hughart, Grand Rapids, Mich. Vice-President, D. T. McCabe, Pittsburgh. Vice-President, G. L. Peck, Pittsburgh. Comptroller, J. W. Orr, Pittsburgh. Secretary and Auditor, J. M. Metheany, Grand Rapids. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Secretary, S. H. Church, Pittsburgh. Assistant Secretary, B. B. Young, Pittsburgh. Assistant Treasurer, H. F. Sheiman, Grand Rapids.

Directors—H. Darlington, Pittsburgh. J. H. P. Hughart, Grand Rapids, Mich. D. T. McCabe, Pittsburgh. G. L. Peck, Pittsburgh. W. R. Shelby, Grand Rapids. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh.

Main office, Grand Rapids, Mich. Annual meeting, first Wednesday in April, at Grand Rapids. Books close ten days previous.

GRAND TRUNK PACIFIC RAILWAY CO.

(Controlled by the Grand Trunk Railway Co.)

A corporation formed under a charter from the Dominion of Canada, October 24, 1903. The company was organized to build and operate an extension of the Grand Trunk Railway system to the Pacific coast of Canada.

The main line projected is to extend from Moncton, N. B., to Quebec, thence to Winnipeg, and from that point to the Pacific at Prince Rupert, B. C., about 3,550 miles, exclusive of branches. The Eastern Division, Moncton to Winnipeg, about 1,800 miles, is being built by the Canadian Government and will be leased on completion to the company for fifty years at a rental equivalent to 3 per cent. per annum on the cost of construction, the Government, however, agreeing if necessary to pay the interest charges for the first seven years of the lease. The Western Division, Winnipeg to the Pacific, about 1,755 miles, to be built by the company, is divided into two sections: the Prairie Section, Winnipeg to the Rocky Mountains, about 829 miles, and the Mountain Section, from the Rocky Mountains to the Pacific, about 839 miles. The Canadian Government agreed to guarantee principal and interest of 1st mortgage bonds on the Western Division at the rate of 3 per cent. per annum for fifty years to the extent of three-fourths the cost of the line which, however, for the Prairie Section shall not exceed $13,000 per mile. The Government agreed to pay the interest on the proportion of bonds on the Mountain Section which it guarantees for the first seven years without recourse to the company. The Grand Trunk Railway Co. is to guarantee principal and interest at the rate of 4 per cent. on the bonds issued for the remaining one fourth the cost of the Western Division. In consideration of this guaranty the Grand Trunk Railway Co. receives all the capital stock of this company except the shares necessary to qualify the directors.

A line known as the Lake Superior Branch extends from Fort William, Ont., to a connection with the main line of the Eastern Division, about 188 miles. This branch was built by the company, and in aid thereof the Province of Ontario granted a cash subsidy of $2,000 per mile and a land grant of 6,000 acres per mile.

Branches connecting the Eastern Division with the lines of the Grand Trunk Railway Co. are also contemplated, as well as extensions to various points in the Canadian Northwest and British Columbia, and also to Dawson, Yukon Territory. During 1907 to 1914, inclusive, construction work was prosecuted, and at the beginning of 1915 the completed lines included about 1,800 miles of the Eastern Division, together with Winnipeg to Prince Rupert, 1,746 miles; Lake Superior Branch, 188 miles; branches, about 1,000 miles; total completed, 4,738 miles.

Stock.....Par $100 .....Authorized, $45,000,000.....Issued, $25,000,000

All the outstanding stock is owned by the Grand Trunk Railway Co. Stock is transferred by the Treasurer of the Company, Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

Western Division 1st mort., guar. by govt., 3 per cent., due Jan., 1962, Jan. and July...	£11,500,000
Mountain Sec., 2d mort., guar. by G. T. Ry., 4 per cent., due April, 1955, Apr. and Oct.	2,050,000
Prairie Sec., mort., series A, guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	2,100,000
Lake Superior Br. 1st mort., guar. by G. T. Ry., 4 p. c., due April, 1955, Apr. and Oct..	1,550,000
Branch (Saskatchewan) lines, mort., guar. 4 per cent., due 1939, Mar. and Nov....	2,032,800
Debenture stock, 4 p. c., perpetual, redeemable after Mar. 1936, Mar. and Sept.....	7,136,980
Bonds of 1914, Canadian Govt., guar., 4 per cent., due Jan., 1962, Jan. and July...	3,280,000
Loan secured on Prairie section, 4 per cent., due 1919.....	2,000,000
Loan secured by debentures, 4 per cent., due 1923.....	3,000,000
Alberta Coal Branch, 1st mort., 4 per cent. guar., due Feb. 15, 1942.....	238,600
Branch lines, 1st mort., 4 per cent., due 1939, May and Nov.....	500,000
Seven-year notes, 5 per cent., due March, 1921, March (2) and Dec.....	2,000,000
Total.....	£37,388,380

The perpetual debenture 4 per cent. stock, interest guaranteed by the Grand Trunk Railway Co., is subject to call at 105, after March 1, 1936, on the company's giving one year's notice. The amount authorized is $25,000,000, or its Sterling equivalent.

In 1913 $25,000,000 perpetual debenture stock was authorized in order to complete construction of the road.

The Branch line mortgage 4 per cent. bonds are guaranteed by the Provinces of Saskatchewan and Alberta respectively at the rate of $13,000 per mile on branch lines in those provinces.

The seven-year 5 per cent. notes, created in 1914, are secured by £3,000,000 of debenture stock, and are guaranteed by endorsement by the Grand Trunk Railway Co.

President, Edson J. Chamberlin, Montreal. Vice-President and General Manager, M. Donaldson, Winnipeg. Vice-President, William Wainwright, Montreal. Vice-President, M. M. Reynolds, Montreal. Vice-President, J. E. Dalrymple, Montreal. Secretary, Henry Philips, Montreal. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—W. H. Biggar, Montreal. J. R. Booth, Ottawa. Edson J. Chamberlin, Montreal. R. Dandurand, Montreal. Frederick Firebrace, London, Eng. E. B. Greenshields, Montreal. Jules Hone, Montreal. Sir Henry Mather Jackson, Bart., London. H. G. Kelley, Montreal. William M. Macpherson, Montreal. M. M. Reynolds, Montreal. Sir Felix Schuster, London. Alfred W. Smithers, London. William Wainwright, Montreal. Lord Welby, London. E. R. Wood, Toronto.

Main office, 94 McGill street, Montreal. Annual meeting, third Tuesday in September, at Montreal.

GRAND TRUNK RAILWAY CO. OF CANADA

A corporation formed August 12, 1882, by the consolidation of the company of the same name with the Great Western Railway Co.

Road operated, 3,545 miles, consisting of owned, 2,952 miles; leased and partly owned, 510 miles; leased, 74 miles. The principal lines are as follows: Portland, Me., via Montreal, Can., to Point Edward, Ont., 799 miles; Niagara Falls to Detroit (Great Western), 230 miles; Fort Erie to Goderich, Ont., 162 miles. This company controls the Canada Atlantic Railway Co. and has an extensive system of lines in the United States, including the Central Vermont Railway, Grand Trunk Western Railway, the Detroit, Grand Haven & Milwaukee Railway, the Toledo, Saginaw & Muskegon Railway, Cincinnati, Saginaw & Mackinaw Railroad and Pontiac, Oxford & Northern Railroad Companies, and is joint owner of the Detroit & Toledo Shore Line Railway. Total of system, about 4,890 miles. Locomotives, 992; passenger cars, 981; freight cars, 28,605; service cars, 1,729.

The Chicago & Grand Trunk Railway, which this company controlled, was reorganised in 1900, as the Grand Trunk Western Railway, the Grand Trunk Railway Co. of Canada owning all its stock. The Grand Trunk guarantees $15,000,000 of 4 per cent. 1st mortgage bonds of the Grand Trunk Western. In 1901 the Cincinnati, Saginaw & Mackinaw, 53 miles, was leased to this company.

In 1898 company leased joint use of its line from Windsor, Ont., opposite Detroit, to near Buffalo, N. Y., to the Wabash Railroad for a long term. In 1898 the company took part in the reorganization of the Central Vermont Railway Co. and made a traffic guarantee of the bonds of the new company, of which it owns two-thirds of the capital stock of $3,000,000. In 1910 the Southern New England Railway Co. was formed to build a line from Palmer, Mass., on the Central Vermont to Providence, R. I.

In 1903 the Dominion Parliament granted a charter and franchises for the Grand Trunk Pacific Railway Co., to extend the Grand Trunk system to the Pacific Coast. See statement of the Grand Trunk Pacific Railway Co.

In September, 1904, the company acquired the Canada Atlantic Railway and guaranteed a $16,000,000 4 per cent. bond issue of the company. See statement of that company. In 1910 arrangements were made for the acquisition of the Southern Counties (Electric) Railway Co.

In December, 1902, the Grand Trunk Western and the Toledo, St. Louis & Western Railroad Co. acquired joint control of the Detroit & Toledo Shore Line Railroad Co., Detroit to Toledo. The two purchasing companies guaranteed $2,000,000 of 4 per cent. 50-year bonds of the Detroit & Toledo Shore Line Railroad Co.

Capital Stock

Stock..Par £100.....		Authorized	Issued
	ordinary,	£23,318,309	£22,475,985
	guaranteed,	12,500,000	12,500,000
	1st preference,	3,420,000	3,420,000
	2d "	2,530,000	2,530,000
	3d "	7,168,055	7,168,055
		£48,936,364	£48,094,040

The guaranteed stock is entitled to 4 per cent. per annum. The 1st and 2d preference stocks are 5 per cent. and the 3d preference 4 per cent., non-cumulative, in their respective order.

Stock is transferred at the offices of the company, Montreal and London.

Since 1898 the full 4 per cent. dividends have been paid on the guaranteed stock. The dividends thereon are half yearly, 2 per cent., in April and October or November. The April, 1915, payment was, however, only 1½ per cent.

In 1898, 3 per cent. was paid on the 1st preference stock, and the full dividends of 5 per cent. per annum were paid in 1899 and until 1906, inclusive, the dividend periods being March (20) and September. The September, 1904, dividend was passed, but 5 per cent. was paid on the 1st preference in April, 1905, and 2½ per cent. in October, 1905. In 1906 and 1907 paid 5 per cent. Also paid 2½ per cent. in April, 1908, but the October, 1908, dividend was omitted, and 5 per cent. was paid in April, 1909; 2½ per cent. in October, 1909, and 2½ per cent. in April and November, 1910, 1911, 1912 and 1913. In April, 1914, paid 2½ per cent. No action was taken as to November, 1914, or April, 1915, dividends.

A dividend of 3¼ per cent. was paid on the 2d preference stock for the year 1899, being the first for many years. In 1900, 3 per cent. was paid; in 1901, 4 per cent., and in 1902 and 1903, 5 per cent. The semi-annual dividend of 2½ per cent. was paid March 23, 1904, but no dividend was paid on it in September, 1904. In April, 1905, 5 per cent. was paid, and 2½ per cent. in October, 1905, which was the regular semi-annual rate to April, 1908, inclusive; the October, 1908, dividend was omitted, but in April, 1909, 2½ per cent. was paid, and in April and November, 1910, 1911, 1912 and 1913. In April, 1914, paid 2½ per cent. In November, 1914, and April, 1915, none.

On the 3d preference stock 1 per cent. was paid in 1902 and 2 per cent. in 1903. A semi-annual dividend of 2 per cent. was paid March 23, 1904, and the same rate on April 30, 1906. In April, 1907, 3 per cent. was paid on the 3d preference, 3 per cent. paid in April, 1908, ½ per cent. in April, 1911, and 1½ per cent. in May, 1912. In April, 1913 and 1914, paid 2½ per cent.

Funded Debt

Canadian Government advances	£3,111,500
Debenture stock, 5 per cent., irredeemable, Jan. (14) and July	£4,270,375
Debenture stock, 4 per cent., irredeemable, quarterly, Jan	$23,922,482
Great Western debentures, 5 per cent., irredeemable, Feb. and Aug	£2,723,080
Equipment mort., 6 per cent., due July, 1919, Jan. and July	£373,000
5-year secured notes, 5 per cent., due October, 1918, April and Oct	£2,000,000
Equipment notes, 4½ per cent., due May, 1915–22, May and Nov	$2,955,000
" " Series B, 4½ p. c., due semi-annual 1915–1923, May and Nov	$2,688,000
" " Series C, 4½ p. c., due semi-annual 1914–1923, May and Nov	$2,000,000
Northern Railway debentures, 4 per cent., irredeemable, Feb. and Aug	£308,215
" " 3d preference, 6 per cent., irredeemable, April and Oct	£14,600

The company guarantees $290,000, 3¾ per cent. 1st mortgage bonds, due July, 1913-41, January and July, of the New England Elevator Co., $15,000,000 4 per cent. 1st mortgage bonds, due July, 1950, January and July, of the Grand Trunk Western Railway Co., $7,622,236 4 per cent. general consols., due October, 1962, March and September, of the Grand Trunk System and $1,000,000, 4 per cent. bonds, due April, 1936, April and October, of the Montreal Warehousing Co.

The company owns securities of the par value of $53,546,994, exclusive of £1,587,232 of its own ordinary stock, the above amount including $24,940,000 Grand Trunk Pacific Railway shares; $6,000,000 Grand Trunk Western Railway stock; $693,400 International Bridge stock; $1,500,-

000 Detroit, Grand Haven & Milwaukee stock; $2,191,100 Central Vermont stock; $1,583,300 of Central Vermont 4 per cent. bonds, and $7,072,500 Canada Atlantic common and preferred stocks.

	Mileage Operated	Earnings Gross	Net	Charges	Dividends	Surplus
1905.....	3,536	$28,512,934	$9,436,890	$5,946,825	$3,475,173	$14,892
1906.....	3,535	30,711,349	9,077,203	6,082,493	3,552,596	42,114
1907.....	3,535	34,769,930	9,475,539	5,311,008	4,131,662	32,869
1908.....	3,536	30,669,897	8,479,351	6,323,088	2,096,812	59,501
1909.....	3,536	31,630,274	9,175,393	6,376,956	3,362,195	55,619
1910.....	3,536	34,171,471	9,107,043	6,274,915	3,552,754	44,312
1911.....	3,536	37,458,524	9,694,342	6,458,905	4,049,804	33,292
1912.....	3,545	38,787,836	10,699,509	7,639,099	4,669,518	62,174
1913.....	3,545	£9,134,554	£2,300,973	£1,323,850	£973,200	£3,923
1914.....	3,545	£8,596,750	£2,081,850	£1,656,750	£437,500	Def. £12,400

Chairman, Alfred W. Smithers, London, Eng. President, Edson J. Chamberlin, Montreal. Vice-President, William Wainwright, Montreal. Vice-President, M. M. Reynolds, Montreal. Vice-President, H. G. Kelley, Montreal. Vice-President, J. E. Dalrymple, Montreal. Vice-President, Robert S. Logan, Montreal. Secretary, H. H. Norman, London. Treasurer, Frank Scott, Montreal. General Auditor, W. H. Ardley, Montreal.

Directors—Edson J. Chamberlin, Montreal. John Alan Clutton-Brock, Weybridge, Eng. Frederick Firebrace, London. Sir Henry Mather Jackson, London. W. M. Macpherson, Montreal. Sir Felix Schuster, London. Alfred W. Smithers, London. George Von Chauvin, London. Lord Welby of Allington, London. Sir W. Lawrence Young, London.

Principal office, 94 McGill street, Montreal. London office, 9 New Broad street, E. C. Semi-annual meetings in April and October, at London.

GREAT NORTHERN RAILWAY CO.

A corporation chartered by the Territory of Minnesota, March 1, 1856, as the Minneapolis & St. Cloud Railroad Co., the name being changed in 1889 to the present title. It acquired nearly all stock of the St. Paul, Minneapolis & Manitoba Railway, and leased that company's property for 999 years, from February 1, 1890. In 1907 it purchased the property of the St. Paul, Minneapolis & Manitoba Railway Co., and of sundry proprietary companies. It controls various roads in Canada, including the Vancouver, Victoria & Eastern Railway & Navigation Co., and others. The Spokane, Portland & Seattle Railway is controlled jointly with the Northern Pacific. In 1909 the company acquired an interest in the Spokane & Inland Empire Railroad Co., which operates 212 miles of electric railway. See statement of that company in the Industrial Section of the MANUAL.

The system extends from St. Paul and Duluth, Minn., to Seattle, Washington, with numerous branches. Mileage, June, 30, 1914, 7,822.01 miles, of which 6,902.79 miles were owned: 17.66 miles owned but leased to other companies; 623,68 miles owned by controlled companies; 1.69 miles controlled but operated independently, and 290.85 miles trackage.

Locomotives, 1,324; passenger cars, 1,193; freight cars, 55,394; service cars, 1,750.

This company and the Northern Pacific in 1901 jointly purchased the stock of the Chicago, Burlington & Quincy Railroad. In payment for the Burlington stock the two purchasing companies issued their joint 4 per cent. collateral trust bonds at $200 per share for the Burlington shares. In 1908 the Burlington purchased control of The Colorado & Southern Railway Co.

This company, through a subsidiary organization, the Lake Superior Co., Limited, acquired a large amount of iron ore lands, a portion of which were leased January 2, 1907, to the United States Steel Corporation, to be operated by it on royalty. The stocks of the companies holding these ore lands were transferred to trustees, to be held for the benefit of the stockholders of the Great Northern Railway Co. Under date of October 22, 1906, announcement was made that the Great Northern Railway stockholders of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate one share of said certificates (the same having no par value) for each share of Great Northern stock held, the total issue of the ore certificates being 1,500,000 shares. For details, including the abandonment of the above contracts by the United States Steel Corporation in 1911, see separate statement of Great Northern Iron Ore Properties in the Industrial Section of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $230,997,700

The stock issued and outstanding is styled "preferred" although there is no common stock either authorized or issued. See below. There is held unissued in the treasury $1,750 additional stock for acquiring 14 shares of St. Paul, Minneapolis & Manitoba Railway stock still outstanding.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

From 1892 to 1896, inclusive, 5 per cent. dividends were paid. In August, 1897, the rate was increased, making 5½ per cent. paid in 1897. In 1898 the rate was further increased to 6¼ per cent., and in 1899 and subsequent years 7 per cent. was paid on the stock. Dividends are paid quarterly, 1¾ per cent. each, in February (1), May, August and November. In May, 1901, ½ per cent. extra, and in November, 1907, 1½ per cent. extra were paid from the earnings of the Lake Superior Co., Limited.

Originally, in 1890, $20,000,000 preferred non-cumulative stock was issued at 50 to St. Paul, Minneapolis & Manitoba stockholders, the other 50 per cent. being paid for by a transfer to this company of the St. Paul, Minneapolis & Manitoba treasury securities when this company leased the St. Paul, Minneapolis & Manitoba and guaranteed 6 per cent. on its $20,000,000 of stock. The Great Northern common stock authorized was $20,000,000, but none was issued. In 1893, $5,000,000 additional preferred was issued at par to pay for equipment, terminals, etc. In 1898 preferred stock was increased $25,000,000; of this $15,000,000 was sold to stockholders *pro rata* at par and proceeds used to retire the company's $15,000,000 of 4 per cent. collateral trust bonds and $10,000,000 was given to stockholders in exchange for the $12,500,000 stock of the Seattle & Montana Railroad which had been distributed on the stock of the Great Northern as a 50 per cent. dividend. By these operations the Great Northern preferred stock was raised to $50,000,000.

In October, 1898, the company decided to cancel the right to issue common stock and to increase the authorized stock to $75,000,000, making all the stock uniform as to character and rights. The $25,000,000 new stock was offered to the holders of the St. Paul, Minneapolis & Manitoba's $20,000,000 of stock in payment for their shares at $125 each. A large majority of the St. Paul, Minneapolis & Manitoba stockholders accepted in advance.

In April, 1899, the stock was increased $15,000,000, making the authorized total $90,000,000, and the increase was offered to stockholders at par, proceeds being used to acquire the bonds and stock of the Spokane Falls & Northern and other branches, and $7,500,000 new stock of Eastern Railway of Minnesota. In January, 1900, another increase of $9,000,000 was offered to stockholders at par, the purpose being to acquire $3,500,000 additional stock of the Eastern Railway Co. of Minnesota and $5,500,000 additional stock of the Wilmar & Sioux Falls Railway Co. This increased the authorized stock to $99,000,000. In April, 1900, a further issue of $1,000,000 stock was authorized, to be offered solely to the Great Northern Employees Investment Co., a corporation organized for the benefit of the company's employees. This increased the capital stock to $100,000,000. In March, 1901, a further increase of $25,000,000 in the stock was announced, making the total $125,000,000. Stockholders were given the right to subscribe at par for the increase in the proportion of 25 per cent. of their holdings, being credited with $20 per share on such subscriptions, thus making the price paid by them for the new stock $80 per share. In September, 1905, a further issue of $25,000,000 stock was authorized, and was subscribed for at par by the stockholders.

Under date of December 11, 1906, the company announced a further increase in the stock of $60,000,000, making the authorized amount $210,000,000. The stockholders of record January 4, 1907, were offered the right to subscribe for the new stock at par to the extent of 40 per cent. of their holdings. In 1912 the authorized stock was again increased to $231,000,000. Stockholders of record, December 21, 1912, received the right to subscribe at par, for $21,000,000 of new stock to the extent of 10 per cent. of their holdings. Payment on subscriptions was in instalments between February 10, 1913, and February 2, 1914. In February, 1914, a further increase of the authorized stock to $250,000,000 was announced. Stockholders of record March 26, 1914, received the right to subscribe at par for $19,000,000 new stock to the extent of 8 per cent. of their holdings. Payments on subscriptions were 40 per cent. May 11, 1914; 30 per cent. August 11, 1914, and 30 per cent. October 13, 1914. Interest at 5 per cent. was allowed on instalments to November 2, 1914, stock being delivered against the full paid receipts after November 16, 1914.

FUNDED DEBT—INCLUDING LEASED AND PROPRIETARY LINES

Great Northern, 1st and refunding mort., 4¼ p. c., due July, 1961, Jan. and July.(*a*)	$35,000,000
St. Paul, Minn. & Man., con. mort., 6 per cent., due July, 1933, Jan. and July	13,344,000
" " " 4½ per cent., due July, 1933, Jan. and July	21,166,000
" " " 4 per cent., due July, 1933, Jan. and July	8,344,000
" Montana extension mort., 4 per cent., due 1937, June and Dec.	10,185,000
" Pacific ext. sterling mort., £6,000,000, 4 per cent., due 1940, June and Dec.	29,090,909
Eastern of Minnesota, Northern Div., mort., 4 per cent., due 1948, April and Oct	9,695,000
Montana Central, 1st mort., 6 per cent., due July, 1937, Jan. and July	6,000,000
" " " 5 per cent., due July, 1937, Jan. and July	4,000,000
Wilmar & Sioux Falls, 1st mort., 5 per cent., due June, 1938, June and Dec.	3,625,000
Minneapolis Union Railway, 1st mort., 6 per cent., due July, 1922, Jan. and July	2,150,000
" " " 1st mort., 5 per cent., due July, 1922, Jan. and July	650,000
Spokane Falls & Nor., 1st mort., 6 per cent., due July, 1939, Jan. and July.(*a*)	229,000
Total	$143,478,909

(*a*) Interest payable without deduction for taxes.

Funded Debt—Jointly with Northern Pacific

Twenty-year joint collateral trust bonds, secured by Chicago, Burlington & Quincy stock, 4 per cent., gold, due July, 1921, Jan. and July.(a) $215,227,000

(a) Interest payable without deduction for taxes.

Interest on the bonds of the Great Northern Railway and constituent companies is paid at the company's office, New York.

The Great Northern Railway Co's. 1st and refunding mortgage is for $600,000,000 authorized, of which $332,162,000 is reserved to retire prior mortgage bonds, including the Northern Pacific-Great Northern joint 4s. Trustee of mortgage, Bankers Trust Co., New York. Under this mortgage, $70,535,000 of 4½ per cent. bonds have been issued, of which $35,535,000 remain in the company's treasury and $35,000,000 were sold in 1911.

The Great Northern-Northern Pacific joint collateral trust 4 per cent. bonds, due 1921, are secured by the deposit of $107,613,500 out of a total of $110,839,100 of the Chicago, Burlington & Quincy Railroad Co.'s stock, with the trustee, Guaranty Trust Co. of New York. The bonds were issued subject to call at 105 after January 1, 1906. Interest on the coupon bonds is payable January and July, at the office of J. P. Morgan & Co., New York. On the registered bonds it is quarterly, January (1), April, July, and October.

Revenue—Great Northern Railway Co.

Year ending June 30

	Net from Leased Lines	Other Income	Total Income		Dividends	Surplus
1904-05....	$11,815,175	$2,380,560	$14,195,736	(7)	$9,058,360	$5,137,376
1905-06....	12,282,662	2,202,302	14,484,964	(7)	9,300,395	5,184,569
1906-07....	9,548,049	3,414,798	12,962,848	(7)	*10,807,144	2,155,704

* Includes $337,483 for interest paid on stock subscriptions.

Earnings—New Classification

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Corporate Income
1907-08.....	$54,429,632	66.41	$16,317,141	$3,847,334	$20,164,477
1908-09.....	53,687,444	60.04	18,812,782	3,753,800	22,566,583
1909-10.....	64,465,370	60.93	21,856,980	1,256,819	23,113,800
1910-11.....	61,257,632	61.38	20,562,461	2,775,010	23,337,471
1911-12.....	66,197,818	56.89	25,162,892	3,707,605	28,870,497
1912-13.....	78,692,767	58.28	28,676,258	3,208,158	31,884,417
1913-14.....	75,473,869	61.67	24,292,685	3,483,766	27,776,452

	Charges	Dividends	Improvements, etc.	Surplus
1907-08	$5,174,162	*$12,521,481	$2,468,832	.....
1908-09	5,079,149	14,697,473	2,789,961	.....
1909-10	5,321,976	14,698,663	2,319,158	.....
1910-11	5,820,544	14,698,589	2,818,338	$774,003
1911-12	7,216,242	14,698,981	4,252,000	2,703,274
1912-13	7,316,103	†14,907,979	5,378,165	4,282,168
1913-14	7,322,901	†15,635,647	1,506,331	3,311,571

* Includes $2,038,427, interest on subscriptions for new stock. † Includes $209,330 for the same purpose in 1912-13, and $572,600 in 1913-14.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05.....	5,723	17,535,789	4,170,160,658	728,626	0.792c	$4.20	522
1905-06.....	5,906	19,236,092	4,933,530,997	835,287	0.791	4.25	529
1906-07.....	6,362	21,923,343	5,426,950,685	852,948	0.778	4.19	539
1907-08.....	6,594	19,268,175	5,164,024,158	783,127	0.780	3.97	509
1908-09.....	6,808	18,097,264	4,841,973,201	711,222	0.815	4.09	502
1909-10.....	7,020	23,224,972	5,678,787,816	808,957	0.821	4.26	518
1910-11.....	7,244	23,070,655	5,357,747,886	739,576	0.809	4.24	523
1911-12.....	7,369	27,543,172	6,227,714,227	845,123	0.768	4.62	601
1912-13.....	7,686	33,626,638	7,634,056,449	993,226	0.765	4.86	634
1913-14.....	7,781	30,857,598	6,930,295,709	890,615	0.794	5.26	662

Chairman and President, Louis W. Hill, St. Paul, Minn. Vice-President, W. P. Kenney, St. Paul. Vice-President, J. M. Gruber, St. Paul. Vice-President and Assistant Secretary, Edward T. Nichols, New York. Vice-President and General Counsel, Richard A. Jackson, St. Paul. Assistant to President, Ralph Budd, St. Paul. Secretary and Treasurer, L. E. Katzenbach, St. Paul. Assistant Secretary and Assistant Treasurer, Nicholas Terhune, New York. Assistant Secretary, F. L. Paetzold, St. Paul. Comptroller, G. R. Martin, St. Paul.

Directors—Ralph Budd, St. Paul. William B. Dean, St. Paul. James J. Hill, St. Paul. Louis W. Hill, St. Paul. Pierce L. Howe, Minneapolis. Richard A. Jackson, St. Paul. L. Emery Katzenbach, St. Paul. Edward T. Nichols, New York. Samuel Thorne, New York.

Principal office, Third and Rosabel streets, St. Paul, Minn. New York office, 32 Nassau street. Annual meeting, second Thursday in October, at St. Paul.

GREEN BAY & WESTERN RAILROAD CO.

A corporation formed under the laws of Wisconsin, June 5, 1896. The company succeeded the Green Bay, Winona & St. Paul Railroad Co., sold under foreclosure May 12, 1896.

Road owned, Green Bay, Wis., to Marshland, Wis., 209 miles; branches, 12½ miles; trackage, 4 miles; total, 225½ miles. Locomotives, 23; passenger cars, 26; freight cars, 741.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred by the Secretary of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

In the formation of the company it was provided that after A debentures receive 2½ per cent. per annum, if earned, stock shall receive up to 2½ per cent., after which the stock and A debentures share equally in surplus up to 5 per cent. each, after which B debentures are entitled to all surplus revenue.

The first dividend on the company's stock was 1½ per cent., paid February 15, 1899, 2½ per cent. was paid February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903, and 4 per cent. February 2, 1904. The annual dividends paid February, 1905, to February 8, 1915, inclusive, were 5 per cent. each.

Funded Debt

Debentures A, income, 5 per cent., non-cumulative	$600,000
" B, income, non-cumulative after stock	7,000,000
Total	$7,600,000

Interest on both classes of debentures is payable without deduction for taxes.

The old company defaulted in August, 1894. Reorganization plan was adopted in 1895, by which road was foreclosed and securities exchanged for non-cumulative income debentures, Class A and Class B stock. There are no fixed charges other than taxes, and consent of 75 per cent. of stock is necessary to sale or lease of property.

Dividends of 2½ per cent. were paid on A debentures February 15, 1898; 2½ per cent. February 15, 1899; 2½ per cent. February 1, 1900; 3 per cent. February 1, 1901; 4 per cent. February 1, 1902; 4 per cent. February 2, 1903; 4 per cent. February 1, 1904, and 5 per cent. February 1, 1905, to 1914, inclusive, and February 8, 1915.

Payment on the B debentures have been ½ of 1 per cent. paid February 1, 1908; ⅜ per cent. in 1909; ¼ per cent. in 1910; ½ per cent. in February, 1911, and February 7, 1912; 1¼ per cent. February 3, 1913; ⅝ per cent. February 9, 1914, and ¾ per cent. February 8, 1915.

Earnings

	Gross	Net	Int. on Deb. A	Div. on Stock	Int. on Deb. B		Surplus
1909.....	$588,918	$172,910	$30,000	$125,000	$17,500		$410
1910.....	638,647	191,570	30,000	125,000	35,000	Def.	12,900
1911.....	660,484	207,204	30,000	125,000	35,000	Sur.	7,820
1912.....	761,502	282,897	30,000	125,000	87,500	"	5,734
1913.....	757,736	507,353	30,000	125,000	43,750	"	5,132
1914.....	776,330	250,383	30,000	125,000	52,500	"	4,669

President, J. A. Jordan, Green Bay, Wis. Vice-President, Edgar Palmer, New York. Secretary and Treasurer, Charles W. Cox, New York. General Auditor, J. C. Thurman, Green Bay. General Manager, F. B. Seymour, Green Bay.

Directors—C. Ledyard Blair, New York. Charles W. Cox, New York. J. A. Jordan, Green Bay, Wis. Edgar Palmer, New York. F. B. Seymour, Green Bay. H. R. Taylor, New York. William J. Wilson, New York.

Main office, Green Bay, Wis. New York office, 40 Wall street. Annual meeting, second Thursday in March, at Green Bay.

GUANTANAMO & WESTERN RAILROAD CO.

A corporation formed under the laws of Maine, September 25, 1909. The company acquired the properties of the Cuba Eastern Railroad Co., the Northeastern Cuba Railroad Co., Cuba Eastern Terminals Co. and Eastern Railroad of Cuba, which were foreclosed in August, 1909. The present company took possession March 1, 1910. The Cuba Eastern Railroad Co., the predecessor company, was placed in the hands of a Receiver in August, 1908, and was reorganised by a committee of bondholders. See statement of that company in the MANUAL for 1910.

Road owned, Boqueron to San Luis, 71.34 miles; branches and sidings, 22.26 miles; total, 93.60 miles. Locomotives, 10; passenger cars, 13; freight cars, 392.

Stock..Par $100..Authorized	com., $2,750,000 1st pref., 2,750,000 2d pref., 250,000	Issued	com., $2,750,000 1st pref., 2,750,000 2d pref., 250,000	$5,750,000

The 1st preferred stock is 7 per cent. non-cumulative over the 2d preferred and the 2d preferred is 5 per cent. non-cumulative over the common stock. There is held in the company's treasury $241,500 of common, $242,300 1st preferred, and $153,000 2d preferred stock, which amounts are included above.

Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., 6 per cent., due November 15, 1929, May (15) and Nov (15)..... $600,000

The 1st mortgage is for $600,000. Interest is payable without deduction for taxes. Trustee and agent for the payment of interest, Columbia Trust Co., New York. The company has 6 per cent. Car Trust bonds for $155,000, and $395,000 of 6 per cent. redeemable notes.

In the year ending June 30, 1911, gross earnings, $323,107; net, $14,504. In 1911–12, gross, $382,342; total net, $41,381; charges, $56,026; deficit, $14,645. In 1912–13, gross, $440,774; net, $56,171; charges, $66,276; deficit, $10,105. In 1913-14, gross, $465,222; net, $175,831; charges, $111,470; balance surplus, $64,360.

Chairman, Vice-President and Treasurer, Grafton St. L. Abbott, Boston. President, M. H. Lewis, New York. Vice-President, I. McD. Garfield, Boston. Secretary and Assistant Treasurer, R. L. Dean, New York.

Directors—Grafton St. L. Abbott, Boston. William Barbour, New York. Courtlandt D. Barnes, New York. R. L. Dean, New York. J. H. Caldwell, Troy, N. Y. Benjamin P. Cheney, Boston. I. McD. Garfield, Boston. J. M. Gilbert, Syracuse, N. Y. I. H. Lehman, New York. M. H. Lewis, New York.

Corporate office, 191 Middle Street, Portland, Me. New York office, 82 Beaver street. Annual meeting, second Tuesday in August, at Portland.

GULF & SHIP ISLAND RAILROAD CO.

A corporation chartered February 23, 1882, by the State of Mississippi with a perpetual charter.

Road owned, Gulfport to Jackson, Miss., 160.50 miles; Maxie to Mendenhall, Miss., 104.75 miles; Saratoga to Laurel, 41.75 miles; trackage at Jackson, Miss., 0.56 mile; total operated, 307.56 miles. Locomotives, 46; passenger cars, 34; freight cars, 1,433; service cars, 76.

The company owns extensive terminals at Gulfport, Miss., which cost over $2,000,000.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In February, 1913, the authorized stock was increased from $6,750,000 to $7,000,000, the $250,000 of additional stock being issued and sold during the fiscal year 1912–13.

Dividends at the rate of 4 per cent. per annum were paid from April, 1903, the dividend periods usually being quarterly, January, April, July and October. In 1911–12 and 1912–13, 2 per cent. was paid. No dividend was paid in 1913-14.

FUNDED DEBT

1st mort., 5 per cent.....	$16,000
1st refunding and terminal mort., 5 per cent., due Feb., 1952, Jan. and July.(a).....	4,984,000
General and refunding mort., 6 per cent., due April, 1915–17, April and Oct.(a).....	600,000
Total	$5,600,000

(a) Interest payable without deduction for taxes.

The 1st refunding and terminal mortgage was created in 1902 for the purpose of retiring the old 1st mortgage 5s, the acquisition of terminals, extensions and equipment. The authorised issue is $5,000,000 and $16,000 of the bonds are reserved to retire the outstanding old 5s of 1896. There is a sinking fund of 1 per cent. for the bonds, beginning in 1905, the bonds being purchased at 110 or less, but not drawn. Bonds so purchased are kept alive in the sinking fund as an invest-

ment. In accordance with this provision of the mortgage, $657,000 bonds had been purchased to June 30, 1914. If unable to buy bonds at 110 or less, the trustee may invest the sinking fund in securities legal for savings banks in the State of New York. Trustee of mortgage, New York Trust Co., New York. Agent for payment of interest, Metropolitan Trust Co., New York.

The general and refunding mortgage dated February 1, 1911, is for $1,000,000. The outstanding bonds are due, $200,000 April 1, 1915; $200,000 April 1, 1916, and $200,000 April 1, 1917, and are redeemable at 103 and interest on any interest date on 90 days' notice. Trustee of mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. Of these bonds $500,000 were issued to retire $500,000 gold mortgage 6s, due April 1, 1911, and $500,000 were sold to provide for construction.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$1,875,520	$539,704	$360,254	$179,450
1905-06	2,136,639	708,877	307,602	401,275
1906-07	2,483,545	628,895	311,423	317,472
1907-08	2,066,878	354,774	362,542	Def. 7,768
1908-09	1,873,196	388,063	383,405	Sur. 4,658
1909-10	2,094,076	649,803	358,464	291,339
1910-11	2,006,790	640,492	351,625	288,967
1911-12	1,982,323	568,694	364,124	204,570
1912-13	2,114,620	683,872	360,327	323,545
1913-14	1,995,766	535,809	347,403	188,406

Amounts paid in dividends were as follows: in 1904-05, $220,000; in 1905-06, 1906-07, and 1907-08, $240,000 each; in 1908-09, $242,500; in 1909-10, $262,500; in 1910-11, $270,000; in 1911-12, $135,000, and in 1912-13, $137,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1904-05..	275	1,175,859	81,899,448	297,693	1.700c	$3.83	224
1905-06..	284	1,361,094	100,600,107	353,852	1.650	4.04	244
1906-07..	307	1,449,404	107,817,374	351,197	1.697	4.38	258
1907-08..	307	1,197,331	91,406,165	297,740	1.662	4.28	264
1908-09..	307	1,115,663	81,972,402	267,011	1.715	4.36	254
1909-10..	307	1,276,250	89,389,269	291,170	1.739	4.75	273
1910-11..	307	1,265,281	85,400,813	278,179	1.703	4.66	274
1911-12..	308	1,264,838	85,726,808	278,732	1.665	4.59	276
1912-13..	308	1,351,808	90,907,730	295,577	1.709	4.77	279
1913-14..	308	1,305,385	85,872,869	279,207	1.719	4.71	274

President, Joseph T. Jones, Buffalo, N. Y. Vice-President and Treasurer, R. E. Powers, Buffalo. Vice-President and General Manager, W. T. Stewart, Gulfport, Miss. Secretary, John C. Simpson, Gulfport. Auditor, G. F. Tucker, Gulfport.

Directors—J. H. Brown, Gulfport. B. E. Eaton, Gulfport. G. E. Jones, Buffalo. Joseph T. Jones, Buffalo. M. E. Jones, Buffalo. W. E. Leonard, Hattiesburg, Miss. R. E. Powers, Buffalo. W. T. Stewart, Gulfport. J. W. Thomas, Gulfport.

Main office, Gulfport, Miss. Annual meeting, first Monday in June, at Gulfport.

GULF, FLORIDA & ALABAMA RAILWAY CO.

A corporation formed under the laws of Florida, in April, 1911. Road in operation, Pensacola to Broughton, Ala., 90 miles; branch, Gateswood Junction to Owen, 15 miles; branch, 2½ miles; total operated, 107 miles. Projected from Broughton to Jasper, Ala., 185 miles (of which 45 miles are under construction), and from Gateswood to Bay Minette, 15 miles, a total, when completed, of 301 miles. Locomotives, 7; passenger cars, 12; freight cars, 210.

Stock.....Par $100.....Authorized { com., $6,000,000 / pref., 1,500,000 } Issued { com., $600,000 / pref., 200,000 } $800,000

The preferred stock is 5 per cent., non-cumulative.

Transfer Agent, New York Trust Co., New York. Registrar, Columbia Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1961, Jan. and July..... $2,324,000

The 1st mortgage created in 1911 is for $10,000,000, of which $7,500,000 is authorized to be issued at the rate of $20,000 per mile of road, with $500,000 for terminals at Pensacola, and

$1,000,000 for bridges, heavy work, etc. The remaining $2,500,000 of the bonds can only be issued at 90 per cent. for improvements or additions. Trustee of mortgage, Columbia Trust Co., New York. Interest is payable without deduction for taxes.

For the year ending, June 30, 1914, gross earnings, $138,143; net, $65,729.

President, Roy C. Megargel, New York. Vice-President, W. H. Knowles, Pensacola, Fla. Vice-President and General Manager, George A. Berry, Pensacola. Secretary, C. V. Byram, New York. Assistant Secretary, Henry Hyer, Pensacola. Treasurer, F. B. Erwin, New York. Assistant Treasurer, Percy Brine, Pensacola.

Directors—William Barbour, New York. George A. Berry, Pensacola, Fla. W. A. Blount, Pensacola. D. P. Coleman, Uniontown, Ala. F. B. Erwin, Albany, N. Y. William Fisher, Pensacola. T. A. Jennings, Pensacola. W. H. Knowles, Pensacola. W. D. Owen, Pensacola. Roy C. Megargel, New York. J. A. Merritt, Pensacola. J. B. McNeil, Pensacola. E. E. Stowell, New York.

Main office, Pensacola, Fla. New York Agents, Megargel & Co., 35 Pine Street. Annual meeting, second Tuesday in April, at Pensacola.

THE HOCKING VALLEY RAILWAY CO.

A corporation formed under the laws of Ohio, February 25, 1899, to take over the property of the Columbus, Hocking Valley & Toledo Railway Co. in accordance with a reorganization of the latter. See below regarding purchase of control by The Chesapeake & Ohio Railway Co.

Road owned, Rockwell, O., to Athens, O., 195.2 miles; Oldtown, O., to Pomeroy, O., 80.6 miles; branches, 45.4 miles; leased, 21.8 miles; joint tracks, 8.5 miles; total, 351.5 miles. Locomotives, 156; passenger cars, 86; freight cars, 14,211.

This company owned all the $8,421,000 bonds of the Middle States Construction Co., which were secured by nearly all the stocks of the Toledo & Ohio Central Railway Co.

In December, 1902, a syndicate was formed which called for deposits of the common stock with J. P. Morgan & Co., with power to sell the deposited stock, and in June, 1903, the common stock so deposited was sold to a combination of railroad companies. The purchasing companies and the interest acquired by each were as follows: Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., two-sixths; Baltimore & Ohio Railroad Co., Chesapeake & Ohio Railway Co., Lake Shore & Michigan Southern Railway Co., and Erie Railroad Co., one-sixth each. See MANUAL for 1910 as to details of the transaction.

In March, 1910, The Chesapeake & Ohio Railway Co. acquired from the above named railroad companies their respective holdings of the common stock of the Hocking Valley, carrying control of the road. The Chesapeake & Ohio on June 30, 1914, owned $8,825,800 of the $11,000,000 of this company's common stock. See statement of The Chesapeake & Ohio Railway Co. The Lake Shore & Michigan Southern Railway Co. also acquired control of the Toledo & Ohio Central, including this company's interest in the Middle States Construction Co.

Stock.....Par $100..... .....Authorized, $26,000,000.....Issued, $11,000,000

The company, as reorganized, had $15,000,000 authorized and issued of preferred stock, 4 per cent., non-cumulative, there being a statutory right to retire the preferred stock at par. The preferred stock was called and retired April 30, 1910.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

The first dividend on the preferred stock was declared in November, 1899, 1½ per cent., payable January 10, 1900. In July, 1900, 2 per cent., semi-annual, was paid on preferred, and also 2 per cent., January, 1901, after which regular 2 per cent. semi-annual dividends were paid on the preferred in January and July until its retirement.

The first dividend on common stock was 1½ per cent. from the earnings of the year 1900-01, paid July 20, 1901, and 1½ per cent. semi-annual dividends, or 3 per cent. per annum, were paid on the common in January and July until July 15, 1907, when the semi-annual rate was increased to 2 per cent., which was the rate until 3 per cent. semi-annual was paid December 30, 1911. On June 29, 1912, 4 per cent was paid, and beginning September 30, 1912, quarterly dividends of 1¼ per cent. each were instituted, that rate being paid in December, 1912, and March and June, 1913. An extra dividend of 4½ per cent. was also paid June 28, 1913, making the average dividends from January, 1910, 7 per cent. per annum. On September 30, and December 31, 1913, paid 2 per cent. each. In March and June, 1914, paid 2 per cent., but the September, 1914, dividend was passed. On December 31, 1914, paid 3 per cent.

FUNDED DEBT

Hocking Valley Ry. 1st cons. mort., 4½ per cent., due Jan., 1999, Jan. and July.....	$16,030,000
" " one-year gold notes, 6 per cent., due Nov., 1915, May and Nov..	4,000,000
Col. & Hock. Val., extended, 1st mort., 4 per cent., due Oct., 1948, April and Oct...	1,401,000
Columbus & Toledo, extended 1st mort., 4 per cent., due Aug., 1955, Feb. and Aug.	2,441,000
Total.....	$23,872,000

Interest on the company's bonds and equipment obligations is payable without deductions for taxes. Specific provision was made, however, that the one-year notes due November, 1914, shall not be free of the United States Income Tax.

There were also in June 30, 1914, 4 and 4½ per cent. car trust obligations for $2,823,000.

The one-year 6 per cent. gold notes were issued in November, 1914, to retire an equal amount of one-year 5 per cent. notes.

This company guaranteed $2,970,000 5 per cent. bonds of the Kanawha & Hocking Coal & Coke Co., due July, 1951, January and July, and $1,916,000 5s, due February, 1952, February and August, of the Continental Coal Co. See statement of the Sunday Creek Co. in the Industrial Section of the MANUAL.

EARNINGS

Year ending June 30

	Dividend	Gross	Net	Charges	Surplus
1904-05	3	$6,013,215	$2,513,752	$1,085,901	$1,427,851
1905-06	3	6,439,809	2,784,024	1,100,346	1,683,678
1906-07	3½	6,907,048	2,869,355	1,562,297	1,307,058
1907-08	4	5,841,763	2,521,798	1,157,094	1,364,704
1908-09	4	5,878,414	2,748,677	1,232,687	1,515,990
1909-10	4	7,783,033	3,741,696	1,201,931	2,539,765
1910-11	4	7,172,731	3,090,120	1,257,393	1,832,727
1911-12	7	7,303,679	3,077,346	1,246,545	1,830,801
1912-13	*7	7,817,644	3,161,504	1,245,100	1,916,404
1913-14	8	7,021,145	2,215,183	1,259,442	955,741

— *Also 4½ per cent. extra paid in June, 1913.

In 1904-05, miscellaneous income, $382,230; dividends, $930,000; charged to profit and loss, $67,863; balance surplus, $429,988. In 1905-06, miscellaneous income, $309,123; dividends, $930,000; improvements, $112,322; charged to profit and loss, $53,241; balance surplus, $588,114. In 1906-07, miscellaneous income, $445,437; dividends, $985,000; improvements, $520,429; surplus, $61,940. Earnings for 1907-08 and thereafter are stated under the classification prescribed by the Interstate Commerce Commission. In 1907-08 the income from investments, etc., was $970,886; betterments, $101,754; dividends, $1,040,000; surplus, $222,951. In 1908-09, other income, $980,746; dividends, $1,040,000; betterments, $79,655; surplus, $396,334. In 1909-10, other income, $985,961; dividends, $973,028; surplus, $1,566,737. In 1910-11, other income, $862,871; dividends (on common only), $439,996; surplus, $1,392,731. In 1911-12, other income, $766,897; dividends, $769,965; charged to profit and loss, $141,158; surplus, $919,678. In 1912-13, dividends, $1,264,942; written off, $101,539; balance surplus, $549,921. In 1913-14, dividends, $879,960; balance surplus, $75,781.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av. Tons per Train
1904-05..	347	7,810,545	998,577,025	2,877,744	0.474c	$2.71	572
1905-06..	347	8,601,114	997,759,707	2,875,388	0.505	3.03	599
1906-07..	347	8,886,866	1,088,058,280	3,135,615	0.496	3.08	622
1907-08..	347	7,920,140	929,267,019	2,678,003	0.514	3.06	594
1908-09..	347	8,034,510	996,925,226	2,872,983	0.485	2.85	588
1909-10..	350	11,191,476	1,405,193,759	4,014,840	0.458	2.97	649
1910-11..	350	9,792,066	1,323,368,501	3,781,053	0.441	3.24	735
1911-12..	351	10,292,971	1,377,072,118	3,919,932	0.433	3.69	852
1912-13..	351	11,178,636	1,453,682,875	4,135,655	0.438	4.33	988
1913-14..	351	10,487,048	1,315,425,895	3,742,321	0.426	4.26	1,000

Chairman, Frank Trumbull, New York. President, George W. Stevens, Richmond, Va. Vice-President, Decatur Axtell, Richmond. Vice-President and General Counsel, James H. Hoyt, Columbus. Vice-President (Traffic), F. M. Whitaker, Columbus. Vice-President (Operation), M. J. Caples, Columbus. Secretary, Carl Remington, New York. Treasurer, James Steuart MacKie, New York. Comptroller, L. F. Sullivan, Columbus.

Directors—Decatur Axtell, Richmond, Va. Clarence Brown, Toledo, O. S. P. Bush, Columbus, O. Frank H. Davis, New York. C. E. Graham, New York. James H. Hoyt, Cleveland. Henry E. Huntington, New York. F. R. Huntington, Columbus. F. J. Reynolds, Toledo. George W. Stevens, Richmond. Frank Trumbull, New York. R. S. Warner, Columbus. J. B. Zerbe, Cleveland.

Main office, 50 East Broad street, Columbus, O. Executive office, 71 Broadway, New York. Annual meeting, first Tuesday in October, at Columbus.

HOUSTON & TEXAS CENTRAL RAILROAD CO.

A corporation formed under the laws of Texas, August 1, 1889, which acquired the property of the railway company of the same name under foreclosure. In 1901, under sanction of an Act of the Legislature of Texas, this company acquired by purchase the Fort Worth & New Orleans Railway, the Central Texas & Northwestern Railroad Co. and Austin & Northwestern Railroad Co.

Road owned, Houston, Tex., to Denison, Tex., 337.98 miles; branch, Hempstead to Austin, Tex., 115 miles; Bremond to Ross, Tex., 55.30 miles; Garrett to Fort Worth, 52.83 miles; Mexia to Nelleva Junction, 94.06 miles; Austin to Llano, Tex., 99.68 miles; Burnet to Lampasas, 23.01 miles; Giddings to Stone City, 39.27 miles; branches, 10.79 miles; total owned, 828.28 miles; leased, 1.38 miles; total operated, 829.66 miles. Locomotives, 96; passenger cars, 113; freight cars, 1,411; service cars, 162.

Stock..... Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

The stock is principally owned by the Southern Pacific Co. In 1910-11 a dividend of 20 per cent. was paid on the stock out of the surplus account.

FUNDED DEBT

1st mort., land grant, 5 per cent., due July, 1937, Jan. and July	$1,615,000
General mort., 4 per cent., due April, 1921, April and Oct	4,161,000
Cut-off 1st mort., 6 per cent., due June, 1940, June and Dec	2,383,000
Austin & Northwestern, 1st mort., 5 per cent., due July, 1941, Jan. and July	1,920,000
Waco & Northwestern Div., 1st mort., 6 per cent., due May, 1930, May and Nov	1,105,000
Fort Worth & N. O., 1st mort., 6 per cent., due Dec., 1925, June and Dec	709,000
Lampasas Extension, 1st mort., 5 per cent., due July, 1933, Jan. and July	450,000
Total	$12,343,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York. The Southern Pacific Co. guarantees interest on the 1st mortgage and general mortgage bonds.

The 1st mortgage and general mortgage bonds can be called at 110 from proceeds of sales of the company's land grant from the State of Texas, and a large amount of said bonds have been purchased and cancelled under this provision. On June 30, 1914, the trustees of the land grant held $199,968 in land contracts, and 8,984 acres of land remained unsold. The cut-off 1st mortgage 6s and the Lampasas Extension 5s are all owned by the Southern Pacific Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$5,699,805	$1,398,903	$745,371	$653,532
1910-11	6,358,563	1,492,447	781,062	711,385
1911-12	6,039,090	799,996	991,817	Def. 191,821
1912-13	6,935,778	1,188,945	1,165,872	Sur. 23,073
1913-14	6,633,469	730,480	1,165,684	Def. 435,203

Taxes are deducted from the net earnings.

President, W. B. Scott, Houston, Tex. Vice-President and General Manager, W. G. Van Vleck, Houston. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Main offices, Houston, Tex. New York office, 165 Broadway. Annual meeting, first Monday in April, at Houston.

HOUSTON, EAST & WEST TEXAS RAILWAY CO.

Road owned, Houston to Logansport, La., 190.94 miles. The line connects at Logansport, with the Houston & Shreveport Railroad, 39.78 miles, forming a continuous road to Shreveport, La., 230.72 miles. Locomotives, 16; passenger cars, 15; freight cars, 374; service cars, 10.

The company's stock is owned principally by the Southern Pacific Co.

Stock.....Par $100.....Authorized, $1,920,000.....Issued, $1,920,000

In 1909-10, dividends of 10 per cent. were paid on the stock. In 1911-12, paid 11 per cent.

FUNDED DEBT

1st mort., 5 per cent., due May, 1933, May and Nov	$3,000,000

The Southern Pacific Co. guarantees $2,512,000 of the bonds, principal and interest, the right being reserved to redeem them at 105 and interest on six months' notice. The remaining

$488,000 of the bonds are not guaranteed. Trustee, Union Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

The Houston & Shreveport Railroad Co. has $150,000 of 1st mortgage 6 per cent. bonds, due July, 1917, interest, January and July, all of which are owned by the Southern Pacific Co.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909–10	$1,279,312	$428,908	$221,799	$207,109
1910–11	1,317,892	462,956	221,470	241,486
1911–12	1,302,681	342,840	252,611	90,229
1912–13	1,414,214	311,899	282,189	29,710
1913–14	1,458,774	340,068	282,034	58,033

The net is given after the deduction of taxes.

President, W. B. Scott, Houston, Texas. Vice-President, W. G. Van Vleck, Houston. Secretary and Treasurer, C. B. Udell, Houston. Auditor, G. R. Cottingham, Houston.

Main office, Houston, Tex. Annual meeting, first Tuesday in December, at Houston.

HUNTINGDON & BROAD TOP MOUNTAIN RAILROAD & COAL CO.

Road owned, Huntingdon, Pa., to Mount Dallas, 44.02 miles; coal branches, 27.76 miles; total, 71.78 miles. Locomotives, 22; passenger cars, 14; freight cars, 2,255.

Stock.....Par $50....Authorized, { com., $1,500,000 / pref., 2,000,000 } Issued { com., $1,371,750 / pref., 2,000,000 } $3,371,750

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia.

Dividends of 7 per cent. were paid on the preferred stock from 1891 to 1896, inclusive. In 1897 paid 6 per cent. on the preferred; in 1898, 5 per cent.; in 1899, 5½ per cent.; in 1900, 7 per cent.; in 1901, 5 per cent.; in 1902, 6 per cent.; in 1903, 7 per cent.; in 1904, 6 per cent.; in 1905, 5½ per cent.; in 1906 and in 1907, 7 per cent. Preferred dividends are half-yearly, January 25 and July 25. The July, 1904, dividend on the preferred was reduced from 3½ per cent. to 2½ per cent., and the latter rate was also paid in January, 1905. In July, 1905, 3 per cent. was paid on the preferred, but in January, 1906, the rate was 4 per cent., and in July, 1906, 3½ per cent., which was the semi-annual rate to January 25, 1908, inclusive. The July, 1908, dividend was, however, passed and none paid since.

No dividends were paid on the common stock from February, 1897, until 1903, in which year 2½ per cent. was paid in February and 2½ per cent. in July. In January, 1904, 1 per cent. was paid on the common, but the July, 1904, dividend was passed, and no dividend on the common was paid in January, 1905, or subsequently.

A large majority of the stock has been deposited under an agreement for its sale, at not less than $50 per share for the preferred, and not less than $20 for the common, the agreement to run until April 1, 1918. Depositary, Drexel & Co., Philadelphia.

FUNDED DEBT

1st mort., extended, 4 per cent., due Sept., 1920, April and Oct.	$416,000
2d mort., extended, 4 per cent., due Feb., 1925, Feb. and Aug.	367,500
Consolidated mort., extended, 5 per cent., due March 31, 1925, April and Oct.	1,497,000
Total	$2,280,500

There are also 4½ per cent. car trust certificates for $285,000 outstanding. Interest on the company's mortgage bonds and car trust obligations is payable without deduction for taxes.

EARNINGS

	Dividends Com.	Dividends Pref.	Gross	Net	Charges	Surplus
1905	..	5½	$797,467	$353,153	$106,190	$246,963
1906	..	7	841,350	302,305	106,190	196,115
1907	..	7	884,687	317,369	106,190	211,179
1908	..	..	632,932	148,522	106,190	42,522
1909	..	..	659,335	157,209	106,190	51,019
1910	..	..	672,237	161,392	106,145	55,247
1911	..	..	538,731	113,899	106,190	7,709
1912	..	..	642,922	176,131	106,190	69,941
1913	..	..	664,180	202,660	106,190	96,470
1914	..	..	555,836	144,017	106,190	37,827

President and General Manager, Carl M. Gage, Philadelphia. Vice-President, Joseph Bancroft, Philadelphia. Secretary and Treasurer, J. A. Pfouts, Philadelphia.

Directors—Joseph Bancroft, Wilmington, Del. Samuel Bancroft, Jr., Wilmington. Charles D. Barney, Philadelphia. Edward Bringhurst, 5th, Wilmington. Edward Cadwallader, Philadelphia. Charles S. Farnum, Philadelphia. Carl M. Gage, Philadelphia. Lewis A. Riley, Philadelphia. William H. Shallcross, Philadelphia. B. F. Haywood Shreve, Philadelphia. Morris W. Stroud, Philadelphia. Webster King Wetherill, Philadelphia. Miles White, Jr., Philadelphia.

Main office, North American Building, Philadelphia. Annual meeting, first Tuesday in February, at Philadelphia.

ILLINOIS CENTRAL RAILROAD CO.

Mileage, June 30, 1914.	Miles
1. Illinois Central, proper—	
Chicago to Cairo, Ill.	364.73
Centralia to E. Dubuque, Ill.	340.77
2. Purchased Lines—	
Gillman, Ill., to Springfield... East St. Louis, etc.	1,561.32
3. Controlled Lines—	
Chicago, St. Louis & New Orleans Railroad.	
Cairo to New Orleans.	2,285.83
Memphis to Louisville and Dubuque to Sioux City, Ia., etc.	
4. Owned jointly	11.05
5. Leased lines	22.43
6. Trackage	178.52
7. Bridges and approaches	4.62
8. Leased to other companies	6.71
Total	4,775.98

In addition to above there is mileage operated under limited trackage rights amounting to 48.39 miles.

This company controls, through ownership of practically all its securities, the Yazoo & Mississippi Valley Railroad Co., 1,372 miles. In 1909, this company acquired the entire stock of the Central of Georgia Railway Co., 1,924 miles. See statement of the latter company.

In 1892 the Illinois Central Railroad Co. acquired control of the Louisville, New Orleans & Texas Railroad Co., and consolidated it with the Yazoo & Mississippi Valley Railroad Co. In 1896, leased the St. Louis, Alton & Terre Haute. In 1900, purchased the Peoria, Decatur & Evansville Railroad, 256 miles. In 1901, the Cecilia branch of the Louisville & Nashville, 45 miles, which the company had operated under lease, was purchased. In 1908, completed an extension, partly trackage, from Jackson, Tenn., to Birmingham, Ala., where connection is made with the Central of Georgia Railway lines. In 1913, purchased the Chicago, Memphis & Gulf Railroad, 52 miles. Locomotives, 1,460; passenger cars, 1,061; freight cars, 57,031; service cars, 2,187; floating equipment, 17.

Stock.....Par $100.....Authorized, $123,552,000.... Issued, $109,296,000

Leased line stock..Par $100.....Authorized, $10,000,000.....Issued, $9,989,700

The leased line stock is entitled to 4 per cent. per annum. It was issued in June, 1883, as a dividend on the company's stock. The leased line stock is secured by an equal amount of the stock of the Chicago, St. Louis & New Orleans Railroad Co. Dividends on the leased line stock are paid semi-annually, 2 per cent. each, on January 1 and July 1.

In November, 1895, stock was increased $10,000,000, making the total issue $60,000,000. Of the increase $2,500,000 was allotted at par forthwith, and in 1899, the balance, $7,500,000, was sold. In 1900 the stock was increased $6,000,000 for equipment and extensions, and in October, 1900, the authorized amount was increased to $79,200,000, part of the increase being offered to stockholders at par. A further increase of $15,840,000 was made in August, 1902. The stockholders of record, September 19, 1902, were given the right to subscribe at par for the increase in the proportion of 20 per cent. of their holdings.

On May 18, 1908, the authorized stock was increased from $95,040,000 to $123,552,000, and stockholders of record May 28, 1908, were given the right to subscribe for $14,256,000 of the new stock at par.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

In September, 1900, the half-yearly dividend was increased from 2½ to 3 per cent., putting the stock on a 6 per cent. basis. The dividends are paid semi-annually, on March 1 and September 1. The March, 1905, regular dividend was accompanied by an extra dividend of ½ per cent. in commemoration of the fact that the dividend was the one hundredth consecutive semi-annual one declared and paid. In September, 1905, ½ per cent. extra was also paid, and subsequent half-yearly dividends were 3½ per cent., or at the rate of 7 per cent. per annum, until the September, 1913, dividend, which was 2½ per cent., making 6 per cent. paid on the stock in 1913. In 1914, paid 2½ per cent., each in March and September.

FUNDED DEBT

Sterling mort. bonds, extended, 4 per cent., due April, 1951, April and Oct.	$2,500,000
Sterling mort. bonds, extended, 3½ per cent., due Dec., 1950, June and Dec.	1,000,000
Sterling mort., extended, 3½ per cent., due April, 1951, April and Oct.	3,000,000
Mortgage bonds, gold, 4 per cent., due Jan., 1951, Jan. and July	1,500,000
Mortgage bonds, gold, 3½ per cent., due Jan., 1951, Jan. and July	2,499,000
Sterling mort., 3½ per cent., due July, 1950, Jan. and July	5,266,000
Sterling loan of 1895, 3 per cent., due March, 1951, March and Sept	2,500,000
Collat. trust 4 per cent. gold bonds, due April, 1952, April and Oct.	15,000,000
Refunding mort., 4 per cent., due Nov., 1955, May and Nov.(a)	37,740,000
Cairo bridge bonds, 4 per cent., due Dec., 1950, June and Dec.	3,000,000
Collateral trust, 4 per cent., due Nov., 1953, May and Nov.	25,000,000
1st lien equipment mort., 4 per cent., due Jan., 1923, Jan. and July	20,485,000
Equipment trust ctfs. Series A, 4½ p. c., due s. a. to Feb., 1923, Feb. and Aug.(a)	7,200,000
" " ctfs. Series B, 5 p. c., due s. a. to Aug., 1923, Feb. and Aug.(a)	3,325,000
Western lines, 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug	5,425,000
Springfield Division, refunding mort., 3½ per cent., due Jan., 1951, Jan. and July	2,000,000
Kankakee & Southwestern mort., cur., 5 per cent., due Aug., 1921, Feb. and Aug.	968,000
Louisville Division & Terminal, 1st mort., 3½ p. c., due July, 1953, Jan. and July	23,888,000
St. Louis Division & Terminal, 1st mort., 3½ p. c., due July, 1951, Jan. and July	8,377,000
" " " mort., 3 per cent., due July, 1951, Jan. and July	4,998,000
Litchfield Division, 1st mort., 3 per cent., due Jan., 1951, Jan. and July (a)	3,235,000
Omaha Division, 3 per cent., due Aug., 1951, Feb. and Aug.(a)	5,000,000
Purchased lines, 1st mort., 3½ per cent., due July, 1952, Jan. and July.(a)	12,000,000
Chicago, St. L. & New Orleans, con. mort., 5 p. c., due June 15, 1951, June and Dec.(a)	16,635,000
" " " cons. mort., 3½ per cent., due 1951, June and Dec.(a)	1,359,000
" " " Memphis Div., 4 p.c. gold bonds, due Dec., 1951, June & Dec.	3,500,000
Ill. Central, C., St. Louis and N. O. joint 1st refdg. mort., 5 p. c., Series A, due Dec., 1963, June and Dec.	15,000,000
Ill. Central, C., St. Louis and N. O. joint 1st refdg. mort., 5 per cent., Series B., due Dec., 1963, June and Dec., £1,000,000	4,850,000
Belleville & Carondelet, 1st mort., 6 per cent., due June, 1923, June and Dec.	470,000
St. Louis Southern, 1st mort., 4 per cent., due Sept., 1931, March and Sept.	538,000
Carb. & Shawnee, 1st guar. mort., 4 per cent., due Mar., 1932, March and Sept.	241,000
Total	$238,499,000

FUNDED DEBT—CONTROLLED COMPANIES

Iowa Falls & Sioux City, 1st mort., 7 per cent., due Oct., 1917, April and Oct.	$2,800,000
Chicago, Memphis & Gulf 1st mort., 5 per cent., due Jan., 1940, Jan. and July.(a)	735,000

(a) Interest payable without deduction for taxes.

Interest on the various bond issues is paid at the office of the company, New York.

The company on June 30, 1913, owned stocks and bonds of controlled and leased companies of the par value of $113,003,627, of which $47,485,276 are pledged as security for its own bonds.

The company pays the State of Illinois 7 per cent. on gross earnings of the original 705 miles in lieu of taxes.

The purchased lines 3½ per cent. mortgage, due July, 1952, was created in 1904 to acquire title to certain auxiliary roads and unify the system. The lines covered by the mortgage aggregate 750 miles. The mortgage is for $20,000,000, of which $5,338,000 were reserved to retire prior liens, and $2,500,000 to acquire additional properties.

The refunding mortgage was created in 1908 and is $110,000,000 authorized (of which $61,766,000 was reserved to retire prior liens), but $10,000,000 additional was available to purchase the Indianapolis Southern Railway. Trustee of mortgage, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Western lines 4 per cent. mortgage, created in 1895, is for $10,000,000, but $4,575,000 of the bonds cannot be issued until the Iowa Falls & Sioux City 7 per cent. mortgage for $2,800,000 has been discharged and the property freed of the lien.

The collateral trust bonds, 4 per cent., due 1952, are secured by $16,350,000 of bonds of the Yazoo & Mississippi Valley and other controlled railroads.

The collateral trust 4 per cent. gold bonds, due 1953, are secured by $35,840,000 bonds of the Louisville, New Orleans & Texas Railway Co., including $16,832,000 1st mortgage bonds of that road.

The Litchfield Division 3 per cent. mortgage is for $4,000,000, and was created in 1900 to acquire the portion of the St. Louis, Peoria & Northern from Litchfield at East St. Louis.

The Illinois Central, Chicago, St. Louis and New Orleans joint 1st refunding mortgage was created in 1913 for $120,000,000 authorized, and is a joint and sound obligation of the two companies. Trustee, Farmers Loan & Trust Co., New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Oper. Exp.	Net	Charges	Surplus
1904–05	7	$49,508,469	$66.80	$17,158,451	$7,023,109	$10,135,342
1905–06	7	51,636,405	66.40	18,455,924	7,593,585	10,862,339
1906–07	7	59,528,097	68.48	22,191,559	10,504,468	11,687,091
1907–08	7	57,996,727	73.09	15,775,654	7,779,255	7,996,399
1908–09	7	57,145,512	72.45	16,680,664	9,155,101	8,134,136
1909–10	7	57,884,721	75.47	17,289,237	9,456,084	7,833,253
1910–11	7	62,088,736	72.09	21,268,971	9,952,927	11,315,314
1911–12	7	58,727,272	81.94	13,216,303	9,749,855	3,466,448
1912–13	6	63,747,632	77.86	17,250,199	10,675,086	6,575,113
1913–14	5	65,392,576	77.08	19,060,074	10,921,250	8,138,824

Charges include rents of subsidiary roads and guaranteed obligations.

	Betterments, etc.	Dividends	Surplus
1904-05	$2,183,886	$6,652,800	$1,298,655
1905-06	4,164,739	6,652,800	44,800
1906-07	3,987,933	6,652,800	2,360,154
1907-08	1,046,963	6,652,800	296,636
1908-09	232,266	7,650,720	251,149
1909-10	.....	7,650,720	182,478
1910-11	164,847	7,650,720	3,499,777
1911-12	61,481	*	3,404,967
1912-13	.....	6,557,760	17,353
1913-14	41,642	5,464,800	2,632,381

* The dividends for 1911-12 were paid from the company's profit and loss account, which, on June 30, 1911, was $6,783,964. On June 30, 1912, the balance of same was $2,768,366; on June 30, 1913, $1,996,461; on June 30, 1914, $4,053,574.

The earnings for 1906-07, and following years, are stated in accordance with the new classification prescribed by the Interstate Commerce Commission. The net earnings and charges for 1912-13 are stated in different form from those items in former years.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train-Mile	Average Tons per Train
1904-05..	4,373	23,148,309	5,559,139,454	1,270,977	0.587c	$1.87	319
1905-06..	4,423	25,641,146	6,230,593,529	1,408,683	0.556	1.96	353
1906-07..	4,370	26,922,868	6,592,022,619	1,508,206	0.577	2.10	363
1907-08..	4,606	25,339,278	6,108,852,273	1,326,042	0.589	2.04	347
1908-09..	4,733	25,205,612	6,134,717,635	1,295,945	0.598	2.10	351
1909-10..	4,736	27,945,377	6,691,943,818	1,412,723	0.591	2.13	361
1910-11..	4,749	27,966,035	6,817,235,728	1,435,316	0.609	2.18	358
1911-12..	4,762	26,339,149	6,210,461,853	1,303,979	0.610	2.17	356
1912-13..	4,762	30,447,165	7,385,261,210	1,550,646	0.577	2.34	407
1913-14..	4,768	32,342,709	7,789,173,596	1,633,461	0.563	2.34	416

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January	$4,252,609	$266,656	$5,380,607	$863,936	$5,485,622	$1,026,343
February	4,742,580	578,450	5,159,269	987,285	4,973,153	740,335
March	5,189,260	879,647	5,259,856	904,482	5,928,407	1,330,463
April	4,248,759	145,781	4,560,001	196,714	4,825,331	460,062
May	5,030,335	845,766	5,662,824	1,075,875	5,221,978	833,206
June	5,263,768	1,116,754	5,350,214	1,227,304	5,281,493	862,781
July	5,097,005	614,765	5,357,908	768,480	5,396,122	706,341
August	5,586,528	924,638	5,967,122	991,805	5,845,350	1,260,264
September	5,556,680	1,012,785	5,855,044	1,128,146	5,529,431	1,259,721
October	5,932,491	1,179,998	6,108,642	1,195,993	5,540,343	1,078,468
November	5,539,957	912,339	5,798,014	1,017,105	5,077,115	812,334
December	5,700,980	1,325,727	5,840,761	1,384,756	5,255,072	1,176,345
Total	$62,140,952	$9,833,306	$66,300,262	$11,741,881	$64,339,817	$11,546,663
Aver. per month.	5,178,412	819,442	5,525,022	978,490	55,361,561	962,222

President, Charles H. Markham, Chicago. Vice-President and General Manager, W. L. Park, Chicago. Vice-President, F. B. Bowes, Chicago. Vice-President, C. F. Parker, Chicago. Secretary, D. R. Burbank, New York. Assistant Secretary, B. A. Beck, Chicago. Assistant Secretary, C. E. Kuck, New York. Treasurer, A. J. Wykes, New York. Assistant Treasurer, J. W. Carlin, New York. Comptroller, M. P. Blauvelt, Chicago.

Directors—J. Ogden Armour, Chicago. John W. Auchincloss, New York. Henry W. de Forest, New York. Edward F. Dunne, Springfield, Ill. Robert W. Goelet, Newport, R. I. William Averell Harriman, New York. Robert S. Lovett, New York. Walther Luttgen, New York. Charles H. Markham, Chicago. Charles A. Peabody, New York. John G. Shedd, Chicago. Philip Stockton, Boston. Cornelius Vanderbilt, New York.

Main office, Central Station, Chicago. New York office, 32 Nassau street. Annual meeting, third Wednesday in October, at Chicago.

THE ILLINOIS SOUTHERN RAILWAY CO.

This company is the successor of the Centralia & Chester Railroad Co., sold in foreclosure, May 16, 1900. The present company took possession June 1, 1900. In 1911 it was reorganized by agreement of the interests involved without foreclosure.

Road owned, Salem, Ill., to Bismarck, Mo., 122.74 miles; Mississippi River Transfer, .60 mile; Missouri Junction, Ill., to Chester, Ill., 10.67 miles, branches, 2.83 miles; total owned, 136.24 miles; trackage, 2.81 miles; total operated, 139.05 miles. Locomotives, 18; passenger cars, 11; freight cars, 427. The company also owns a transfer steamer.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative. Stock is transferred by the Secretary of the company, Chicago. Registrar, Central Trust Co. of Illinois, Chicago.

FUNDED DEBT

1st mort., 5 per cent., due June, 1951, June and Dec	$2,018,000
Income bonds, 5 per cent., due June, 1951	1,380,000
Total	$3,398,000

The 1st mortgage, dated June 1, 1911, is for $3,000,000. Trustee (Co-trustee, Festus J. Wade, St. Louis) and Agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest on both the 1st mortgage and the income bonds is payable without deduction for taxes.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Balance
1911–12	$465,524	$83,949	$121,650	$37,701
1912–13	543,000	133,722	128,023	Sur. 5,699
1913–14	567,151	133,227	149,292	Def. 16,067

President, E. K. Boisot, Chicago. Vice-President and Assistant Treasurer, J. W. Walsh, St. Louis. Vice-President, O. A. Bestel, Chicago. Secretary, E. M. Tourtelot, Chicago. Treasurer, M. D. Lawlor, Chicago. Auditor, A. F. Williams, St. Louis.

Directors—O. A. Bestel, Chicago. E. K. Boisot, Chicago. J. C. Hutchins, Chicago. M. Rosenfeld, Chicago. E. M. Tourtelot, Chicago. J. W. Walsh, St. Louis. Frank O. Wetmore, Chicago.

Main office, 717 Locust Street, St. Louis. Chicago office, 38 South Dearborn Street. Annual meeting, fourth Wednesday in September, at Chicago.

INTERNATIONAL & GREAT NORTHERN RAILWAY CO.

A corporation formed under the laws of Texas, August 10, 1911, acquiring the road and property of the Railroad Co. of the same name which was foreclosed in June, 1911.

Road owned, Longview, Tex., to Houston, Tex., 232.0 miles; Palestine to Laredo, Tex., 412.6 miles; Fort Worth to Spring, 271.8 miles; branches, 189.6 miles; total, 1,106.0 miles; trackage, Houston to Galveston, 49.4 miles; other trackage, 4.1 miles; total operated, 1,159.5 miles. Company has equal rights with the Missouri, Kansas & Texas Railway Co., in the Galveston, Houston & Henderson Railroad, 49.4 miles, and the use of same. Locomotives, 184; passenger cars, 110; freight cars, 4,615; service cars, 466.

The old company being in default in its interest charges, Receivers were appointed by the United States Court, in Texas, on February 26, 1908. A suit to foreclose the 2d mortgage was instituted and a decree granted, but sale was deferred until June, 1911, on account of legislation

by the State of Texas and other matters. The sale was finally effected in June, 1911, and the road purchased by the reorganization committee and transferred to the present company. See below regarding the details of the plan of reorganization.

Principal and interest of the present company's gold notes, due August 1, 1914, being in default, Receivers were again appointed for the company August 11, 1914.

Stock.....Par $100...Authorized { com., $6,000,000 / pref., 5,000,000 } Issued { com., $1,422,000 / pref., 3,400,000 } $4,822,000

The preferred stock is 5 per cent. non-cumulative, with a preference as to assets. It is also entitled to share in any further distribution of the common stock after the latter has received 5 per cent. per annum. The unissued portion, $5,078,000, of the common stock is held to be exchanged for a corresponding amount of interim certificates for which provision was made in the reorganization of 1911.

The initial dividend on the preferred stock was 1 per cent., paid August 1, 1912. On January 2, 1913, paid 4 per cent. on the preferred.

FUNDED DEBT

Railroad Co. 1st mort., 6 per cent., due Nov., 1919, May and Nov.	$11,291,000
Railway Co. 1st refunding mort., 5 per cent., due Aug., 1951, Feb. and Aug.(a)	1,286,000
" " 3-year notes, 5 per cent., due August, 1914, Feb. and Aug.(a)	11,000,000
Colorado Bridge bonds, 7 per cent., due May, 1920, May and Nov.	198,000
Equipment Trust, 5 per cent., due s. a. to August, 1923, Feb. and Aug.(a)	900,000
Total	$24,675,000

(a) Interest payable without deduction for taxes.

There are also old equipment trusts for $190,000.

The new company created a 1st refunding 5 per cent. mortgage for $50,000,000. Of these bonds $1,600,000 were subscribed by a syndicate and $12,150,000 are pledged as collateral for the $11,000,000 of 3-year 5 per cent. notes, which were sold at 101. Trustee for the refunding mortgage and the 5 per cent. 3-year notes, Central Trust Co., New York. The notes were defaulted at maturity in August, 1914, as stated above, no arrangement for their extension having been reached. There is a protective committee for the notes: Chairman, A. J. Hemphill, New York; Depositary, Guaranty Trust Co., New York.

The Railroad Co. had outstanding $9,755,000 of stock, the 1st mortgage 6 per cent. bonds (which were not disturbed in the reorganization), $10,391,000 of 5 per cent. 2d mortgage bonds, due September, 1909, and $2,966,053 of 4 per cent. 3d income mortgage bonds, due September, 1921. The reorganization committee bought practically all the 2d mortgage bonds at par and interest and the property was foreclosed under that lien. Holders of the 3d mortgage bonds were offered in exchange for same common stock of the new company to an amount not exceeding par and interest. See above.

EARNINGS

	Gross	Net	Charges		Surplus
1905	$6,538,939	$1,133,066	$1,687,532	Def.	$581,466
1906 (6 months ending June 30)	3,108,121	183,143	873,899	"	690,756
1906-07 (year " " ")	8,826,957	2,136,932	1,994,163	Sur.	142,768
1907-08 (" " " ")	6,922,268	387,912	2,848,377	Def.	2,460,465
1908-09 (" " " ")	8,097,939	1,546,315	2,712,368	"	1,166,053
1909-10 (" " " ")	8,566,866	1,568,254	2,464,716	"	896,462
1910-11 (" " " ")	9,127,834	1,899,906	.....		.....
1911-12 (9¾ mos. " " ")	8,538,874	2,405,265	1,591,385	Sur.	873,880
1912-13 (year " " ")	11,260,565	2,454,073	2,130,555	"	323,518
1913-14 (" " " ")	9,941,374	1,632,202	2,081,098	Def.	448,896

The earnings for 1911-12 cover the period from September 16, 1911, when the new company began to operate its property, to June 30, 1912. Out of the surplus for that time there was paid as dividends on the preferred stock, $34,000; other deductions, $295,665; balance surplus, $544,215. In 1912-13, dividends, $136,000; surplus, $187,518.

Receivers James A. Baker, Houston, Tex.; Cecil A. Lyon, Sherman, Tex.

Chairman, Frank J. Gould, New York. President, Thomas J. Freeman, New Orleans. 1st Vice-President, George H. Taylor, New York. 2d Vice-President, A. G. Whittington, Houston, Tex. Secretary and Treasurer, A. R. Howard, Houston. Assistant Secretary and Assistant Treasurer, Henry B. Henson, New York. Auditor, W. J. Werner, Houston.

Directors—F. W. Cook, San Antonio, Tex. Thomas J. Freeman, New Orleans. Frank J. Gould, New York. Kingdon Gould, New York. A. R. Howard, Houston, Tex. Jesse Jones, Houston. Walter K. Morrow, Houston. R. Lancaster Williams, Baltimore.

Main office, Palestine, Tex. New York office, 165 Broadway. Annual meeting, first Monday in November, at Palestine.

INTEROCEANIC RAILWAY OF MEXICO, LIMITED

A corporation formed under the laws of Great Britain in 1888. It acquired concessions from the Government of Mexico for the building and operation of a railroad from Vera Cruz to Acapulco, via the City of Mexico, the concession being for 99 years from 1883. The line from Vera Cruz to the City of Mexico was completed in 1891.

Road owned, Interoceanic Railway; Vera Cruz to the City of Mexico, via Puebla and branches, 596 miles; Mexican Eastern Railway, 140 miles; Mexican Southern Railway, 313 miles; total operated, 1,049 miles.

Locomotives, 107; passenger cars, 141; freight cars, 1,491.

The Mexican Eastern Railway Co., Limited, was organized in 1901 for the purpose of acquiring the Nautla Railway, 79 miles, and constructing a cut-off of 61 miles from Virreyes to San Nicolas. Upon its completion the road was leased by the Interoceanic Railway.

In 1903 the National Railroad Co. of Mexico acquired from the Mexican Government considerable interests in the securities of this company and assumed the operation of the road. These interests passed to the National Railways of Mexico, which holds £1,310,500 common stock, £142,800 1st preference stock, £102,000 2d preference stock and £1,038,450 2d debentures.

The Mexican Southern Railway Co., 313 miles, is leased from January 1, 1910, for the balance of time of its concession, and as the concessions of the Interoceanic Railway expire before those of the Mexican Southern, the agreement provides that after the expiration of the former company's concessions the contract will continue in favor of the National Railways of Mexico. The rental is a sufficient amount to provide principal and interest of the Mexican Southern's £875,000 4 per cent. debentures and the retirement of its £1,000,000 stock, together with dividends on the stock progressing in amount from 3½ per cent. in 1910 to 5¼ per cent. in 1917, and 5½ per cent. thereafter.

Stock. Par £10. Authorized	Ord.,	£1,700,000	Issued	Ord.,	£1,700,000
	1st pref'ce.,	1,400,000		1st pref'ce.,	1,400,000
	2d pref'ce.,	1,000,000		2d pref'ce.,	1,000,000
					£4,100,000

The company had £1,000,000 of preference stock which was 7 per cent. cumulative. In 1908, this was exchanged for the new 1st preference, which is 5 per cent. non-cumulative, and the 2d preference, which is 4 per cent. non-cumulative.

Dividends on the 1st preference have been: in 1908, 4½ per cent.; in 1909, 5 per cent.; in 1910, 5 per cent.; in 1911, 5 per cent.; in 1912, 5 per cent.; in December, 1913, 4 per cent. No further dividends paid. On the 2d preference, 1 per cent. was paid in 1909 and 4 per cent. in 1910 and 1911. In November, 1912, 2 per cent. was paid on the 2d preference. No further dividends paid.

Stock is transferred by the Secretary of the company, London, Eng.

Funded Debt

Four per cent. debenture stock, due Sept. 15, 1950, March (15) and Sept.	£1,150,000
Four and one-half per cent. 2d debenture stock, due 1950, June and December	1,300,000
Seven per cent. B debenture stock, income, due 1950, non-cumulative, Dec.	469,459
Mexican Eastern debenture stock, 5 per cent., due Jan., 1984, June (15) and Dec.	400,000
Total	£3,319,459

In 1896 the company was reorganized, the 6 per cent. debenture stock then outstanding being retired with the present issues.

In 1901 the second debenture 4½ per cent. stock was created, the total amount being £1,300,000, of which £150,000 was subscribed for by the stockholders at 86. In 1902-03, £1,000,000 additional was issued, part of the proceeds being used to retire the 7 per cent. A debenture stock. In 1911 the remaining £150,000 of the issue was sold.

The 7 per cent. B income debentures may be called and retired on six months' notice at 120. In 1905-06 to 1911-12, inclusive, 7 per cent. per annum was paid on the debentures.

In June, 1914, a plan was approved by the holders of the different debentures to accept scrip in payment for the interest thereon at certain interest periods in 1914 and 1915.

Earnings

In Mexican Currency—Year ending June 30	Gross	Net
1908-09	$6,718,728	$3,298,872
1909-10	7,987,298	2,944,113
1910-11	8,864,282	3,187,931
1911-12	8,963,155	3,254,262
1912-13	9,121,389	3,255,362
1913-14	9,146,476	2,734,206

The earnings for 1909–10 include results of the Mexican Southern Railway from January 1, 1910. In 1910–11 and 1911–12, they are included for the full year.

In 1908–09 the equivalent of the net in English currency was £234,718; in 1909-10, £300,911; in 1910-11, £326,821 in 1911-12, £331,070; 1912–13, £322,720.

Chairman, Arthur Hill, London, Eng. Mexican Government Representative on Board of Directors, Pedro Mariano del Paso, London. Secretary, N. Strzelecki, London.

Directors—A. C. Chamier, London, Eng. Lord Cowdray, London. Arthur Hill, London. H. T. Hodgson, London. G. W. Hoghton, London. Pedro Mariano del Paso, London.

Main office, 3 St. Helens Place, London, Eng. New York Office, 25 Broad street. Annual meeting in November, at London.

INVERNESS RAILWAY & COAL CO.

A corporation formed under a charter of the Province of Nova Scotia in 1887, with subsequent legislative amendments.

Road owned, Point Tupper, Cape Breton, to Inverness, Cape Breton, 61 miles. Locomotives, 5; passenger cars, 4; freight cars, 184; service cars, 11.

The former title of the company was Inverness & Richmond Railway Co., Limited, which in 1901 purchased all the assets of the Inverness-Richmond Collieries & Railway Co. of Canada, Limited, and the company's name was changed to the present title by the Legislature.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred by the Secretary of the company, Toronto.

FUNDED DEBT

1st mort., 5 per cent., due May, 1922, May and Nov..... $2,131,000

The authorized amount of the 1st mortgage is $3,000,000. The trustee of the mortgage is the National Trust Co., Limited, Toronto. Interest on the bonds is payable through the Canadian Bank of Commerce, Toronto, or at the office of that company in London. The bonds cover both the railway and coal properties of the company.

The company received subsidies from the Dominion, Province of Nova Scotia and Municipal Governments aggregating $999,000, of which $651,545 has been paid.

On June 30, 1907, the company reported a debit balance of $277,390. On June 30, 1908, the debit was $352,894. In 1907-08, net earnings, $95,547; in 1908-09, $77,074; in 1909-10, $88,163; in 1910-11, $93,189; in 1911-12, $89,412; 1912–13, $93,385; 1913–14, $91,162.

President, Sir William Mackenzie, Toronto. Vice-President, Sir Donald Mann, Toronto. General Manager, J. McGillivray, Inverness. Secretary and Treasurer, L. W. Mitchell, Toronto.

Directors—Edmund Bristol, Toronto. D. B. Hanna, Toronto. R. M. Horne-Payne, London, Eng. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Sir Donald Mann, Toronto. F. H. Phippen, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Inverness, Cape Breton. London office, Bond Court House, Walbrook.

KANAWHA & MICHIGAN RAILWAY CO.

Road owned, Corning, O., to Hobson, O., 56.8 miles; Kanauga, O., to Gauley Bridge, W. Va., 96.7 miles; branches, 4.4 miles; total owned, 157.9 miles; trackage, 18.7 miles; total operated, 176.6 miles. Also owns Buckingham Branch, Glouster, O., to Carrington, O., 11 miles, leased to Zanesville & Western Railway Co. Locomotives, 77; passenger cars, 32; freight cars, 5,989.

This company was formerly the Kanawha & Ohio Railway, which was reorganized in 1885, the road being controlled in the interest of the Toledo & Ohio Central, which company guaranteed the bonds. In March, 1910, a majority of the company's stock was acquired by the Chesapeake & Ohio Railway Co. and the Lake Shore & Michigan Southern Railway Co. The control by those companies having been declared illegal by the United States Court, the stock held by them was sold to the Toledo & Ohio Central as of July 1, 1914.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

An initial dividend of 4 per cent. was paid June 30, 1911. On December 30, 1911, paid 2½ per cent., which rate was also paid June 29, 1912, and December 30, 1912. On June 30, 1913, paid 2½ per cent. and 1 per cent. extra. It having been decided to pay the dividends quarterly, 1¼ per cent. was paid in September and in December, 1913, as well as in March, June, October and December, 1914, and April 15, 1915. The September, 1914, payment was omitted, but on December 30, 1914, paid 1¼ per cent.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due April, 1990, April and Oct.	$2,469,000
2d mort., 5 per cent., due July, 1927, Jan. and July	2,500,000
Equipment trusts, 5 per cent., due 1914–17, various	164,000
" " 4½ per cent., due $60,000 s. a., 1915–22, Jan. and July	960,000
" " 4½ per cent., due $60,000 s. a., 1915–24, Jan. and July	1,200,000
Total	$7,293,000

Interest on the bonds and equipment obligations is payable without deductions for taxes.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909–10	$2,769,657	$1,022,766	$392,392	$630,374
1910–11	3,111,051	1,422,392	369,031	1,053,361
1911–12	3,145,252	1,298,194	379,958	918,236
1912–13	3,303,229	1,426,026	420,630	1,005,396
1913–14	3,110,148	1,247,242	430,794	816,448

In 1909–10, improvements, $141,692; net surplus, $488,682. In 1910-11, equipment trusts retired, $239,000; improvements, $452,623; dividends, $360,000; balance surplus, $1,738. In 1911–12, dividends, $450,000; balance surplus, $468,236. In 1912-13, dividends, $540,000; balance surplus, $465,396. In 1913–1914, dividends, $450,000; balance surplus, $366,448.

President, Alfred H. Smith, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, Louis P. Ecker, Charleston.

Directors—A. H. Harris, New York. C. T. Lewis, Toledo, O. William H. Newman, New York. F. B. Sheldon, Columbus, O. Alfred H. Smith, New York. J. F. Stone, Columbus. Harold C. Vanderbilt, New York. J. Q. Van Winkle, Cincinnati. William C. Willard, Columbus.

Main office, Columbus, O. Annual meeting, first Tuesday in June, at Corning, O.

KANSAS CITY, CLINTON & SPRINGFIELD RAILWAY CO.

A corporation formed under the laws of Kansas, February 12, 1885. Road owned, Ash Grove, Mo., to Olathe, Kan., 154 miles; Raymore Junction, Mo., to Pleasant Hill, Mo., 8 miles; total, 162 miles. Locomotives, 12; passenger cars, 9; freight cars, 56.

The company was formerly controlled by the old Kansas City, Fort Scott & Memphis Railroad Co., which guaranteed its bonds.

Stock.....Par $100..... .....Authorized, $1,775,400.....Issued, $1,775,400

Transfer Agent and Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1925, April and Oct. $3,274,000

The Kansas City, Fort Scott & Memphis Railroad Co. (old company) guaranteed the 1st mortgage bonds of this company, this guaranty having been assumed by the present Kansas City, Fort Scott & Memphis Railway Co. See statement of the company below. Interest is payable without deduction for taxes. The April, 1915, coupon was not paid by the Receivers of the St. Louis & San Francisco system. There is a Protective Committee for the bondholders: Chairman, E. V. R. Thayer, Boston. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1909–10	$368,182	$76,125	$163,700	$87,575
1910–11	374,855	114,388	198,179	83,790
1911–12	379,419	109,649	200,544	90,895
1912–13	402,997	116,783	203,997	87,214
1913–14	381,775	93,575	205,598	112,022

President, H. S. Priest, St. Louis. Vice-President, E. J. Perry, Springfield, Mo. Auditor and Treasurer, E. M. Smith, Springfield.

Directors—W. T. Johnson, Kansas City. John H. Lucas, Kansas City. William C. Lucas, Osceola, Mo. Charles A. McCann, Springfield, Mo. C. C. Nelson, Fort Scott, Kan. E. J. Perry, Springfield. George T. Priest, St. Louis. H. S. Priest, St. Louis. E. M. Smith, Springfield.

Main office, Springfield, Mo. Annual meeting, second Wednesday in March, at Kansas City, Mo.

KANSAS CITY, FORT SCOTT & MEMPHIS RAILWAY CO.

(Controlled by St. Louis & San Francisco Railroad Co.)

A corporation formed under the laws of Kansas, June 14, 1901. The company took over the property of the Kansas City, Fort Scott & Memphis Railroad Co. in the interest of the St. Louis & San Francisco Railroad Co., which had purchased control of that property and leased this road for 99 years from August 23, 1901.

Road owned, Kansas City, Mo., to Arcadia, Kan., 117 miles; Springfield, Mo., to Memphis, Tenn., 285.78 miles; branches, 516.67 miles; total, 919.45 miles. Controlled, Kansas City, Memphis & Birmingham Railroad, 285.66 miles.

In February, 1901, a majority of the stock of this company and of the stock and income bonds of the Kansas City, Memphis & Birmingham Railroad Co. was acquired by the St. Louis & San Francisco Railroad Co. All of the common stock is held by the St. Louis & San Francisco Railroad Co.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 15,000,000 } Issued { com., $16,660,000 / pref., 15,000,000 } $31,660,000

Preferred stock trust certificates, 4 per cent., guaranteed, quarterly, Jan....Par $100..$15,000,000

The preferred stock is 4 per cent., non-cumulative.

All of the preferred stock now issued is held in trust, and $15,000,000 of preferred stock 4 per cent. trust certificates, have been issued against the same. Interest on the trust certificates is paid quarterly, in January, April, July and October, at the Bankers Trust Co., New York. The St. Louis & San Francisco Railroad Co. guarantees the certificates and can retire them at par at any time on 30 days' notice, and covenanted to do so in twenty years, that is, in 1921.

The terms of the lease to the St. Louis & San Francisco Railroad Co. provide for a rental equal to the interest on the company's bonds and 4 per cent. on the preferred stock.

On account of the receivership of the St. Louis & San Francisco Railroad, a Protective Committee for the bonds of this company and the trust certificates for its preferred stock was constituted, holders of the Kansas City, Clinton & Springfield 1st mortgage being also asked to deposit their bonds. Chairman of committee, E. V. R. Thayer, Boston. Secretary, F. H. Damon, 50 State Street, Boston. Depositaries, Bankers Trust Co., New York. Old Colony Trust Co., Boston.

Funded Debt

Railway Co. refunding mort., 4 per cent., due 1936, April and Oct.	$25,941,000
Railroad Co. consol. mort., 6 per cent., due May, 1928, May and Nov.	13,736,000
Current River, guar., 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,606,000
K. C. & Memphis Ry. & Bridge, 1st mort., 5 per cent., due Oct., 1929, April and Oct.	3,000,000
Kansas & Missouri R. R., 1st mort., 5 per cent., due Aug., 1922, Feb. and Aug.	390,000
Car Trusts B, 4½ per cent., due August, 1915	85,000
Total	$44,758,000

Bonds of Auxiliary Companies

Birmingham Belt R.R. 1st mort., guar., 4 per cent., due Oct., 1922, April and Oct... $1,000,000

Interest on all the bonds is payable without deduction for taxes.

See statement of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of that company.

The refunding mortgage created in 1901 is for $60,000,000. The bonds are guaranteed, principal and interest, by the St. Louis & San Francisco Railroad Co. Trustee of the mortgage and agent for payment of interest, Bankers Trust Co., New York.

The earnings of the company since 1901 have been included in those of the St. Louis & San Francisco Railroad Co.

President, W. C. Nixon, St. Louis. Secretary and Treasurer, W. A. Wykoff, Oswego, Kan.

Corporate office, Oswego, Kan. Main office, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in June, at Oswego.

KANSAS CITY, MEMPHIS & BIRMINGHAM RAILROAD CO.

(Controlled by Kansas City, Fort Scott & Memphis Railway Co.)

Road owned, Memphis, Tenn., to Birmingham, Ala., 265.51 miles; branches, 24.89 miles; total, 290.40 miles. The Birmingham Belt Railroad Co., which is operated in connection with this company, has 38.82 miles of side tracks in Birmingham.

Control of this company with that of the Kansas City, Fort Scott & Memphis Railroad Co. was acquired in February, 1901, by the St. Louis & San Francisco Railroad Co.

Stock.....Par $100..... .....Authorized, $6,250,000.....Issued, $5,976,000

FUNDED DEBT

General mort., 2-4 per cent., due March, 1934, March and Sept	$3,323,390
Income bonds, 5 per cent., due March, 1934, Sept., or coupon March and Sept	5,923,280
Total	$9,246,670

Interest on both bond issues is payable without deduction for taxes. The Protective Committee for the securities of the Kansas City, Fort Scott & Memphis system, also represents the bonds of this company.

In 1902 the Kansas City, Fort Scott & Memphis Railway Co. guaranteed the interest and principal of all but $523,280 of the income bonds of this company, the bonds to be stamped with a provision that they should be subject to call at 95 and interest within 10 years from September 1, 1902. There are $293,780 of the incomes unstamped.

Earnings since 1901 have been included in those of the St. Louis & San Francisco Railroad system.

President (vacancy). Secretary and Treasurer, Frank H. Hamilton, St. Louis.

Corporate office, Memphis, Tenn. Main office, St. Louis. Annual meeting, first Wednesday in February, at Memphis.

THE KANSAS CITY, MEXICO & ORIENT RAILROAD CO.

A corporation formed under the laws of Kansas, July, 7, 1914, to take over the property of the *Railway* Co. of the same name, the property of which in the United States was foreclosed and purchased by the Reorganization Committee representing the 1st mortgage bondholders and creditors of the old company. The Railway Co. was formed under the laws of Kansas, April 30, 1900, operating in Mexico under the Kansas charter, which was legalized by the Mexican Government. On March 7, 1912, Receivers were appointed for the company. Road projected from Kansas City, Mo., to Topolobampo, Mexico, on the Pacific, a total of 1,659 miles.

On March 7, 1912, Receivers were appointed for the lines in Kansas and Oklahoma. On March 9, 1912, Receivers were appointed for the Kansas City, Mexico & Orient Railway of Texas, and in April, 1912, Receivers were likewise appointed for the lines and property in Mexico. A definite reorganization plan had not been formulated and submitted up to the beginning of 1915, the road, however, being operated by the new corporation. It was not proposed for the present to include the Mexican lines in the reorganization.

Lines owned:	Miles
Wichita, Kan., to Foley, Okla	178.08
Elmer, Okla., to Texas State Line	81.65
Trackage, Foley, Okla., to Ewing	12.78
Texas State Line to Alpine, Tex. (K. C. Mex. & O. Ry. of Texas)	464.06
Marquez, Mex., to Tabalaopo, Mex. (K. C. Mex. & O. Ry. in Mexico)	86.77
Minaca, Mex., to Sanchez, Mex	74.28
El Fuerte, Mex., to Topolobampo, Mex	62.23
Mochis, Mex., to Mochis Junction, Mex	2.92
	972.77

Considerable additional mileage has been graded. The extension of 94.55 miles from Granada to Alpine, Tex., was completed by the Receivers in 1912-13, giving this company connection with the Southern Pacific system at the latter point.

Locomotives, 75; passenger cars, 35; freight cars, 2,058; service cars, 74.

Stock.....Par $100.....Authorized, $45,000,000.....Issued, $20,000,000

The $20,000,000 of stock issued has been deposited with the collateral for the company's 2-year notes.

The authorized stock of the old company consisted of $37,500,000 common and the same amount of 4 per cent. cumulative preferred, of which $12,500,000 of each class was issued but was held in a voting trust.

FUNDED DEBT—NEW COMPANY

Two-year notes, 6 per cent., due April 30, 1916, April (30) and October	$5,500,000

The 2-year 6 per cent. notes were created in 1914 to discharge pressing indebtedness and are secured by $31,000,000 new 5 per cent. adjustment income bonds, non-cumulative, for the first five years, which have been authorized for the new company. Trustee for notes, Columbia Trust Co., New York. Provision was made for the payment of the notes out of any funds raised through the reorganization when it is effected.

The old company had an issue of $25,461,400 1st mortgage 4 per cent. bonds, due February, 1951, February and August. The August, 1912, interest was defaulted. The Trustee of the mortgage was the United States & Mexican Trust Co., Kansas City. A part of the outstand-

ing bonds were in the company's treasury and another portion were owned by the construction companies which were building the road.

A foreclosure under the 1st mortgage was instituted and a decree was obtained thereunder January 7, 1914. The committee representing the 1st mortgage bondholders, Chairman, Lord Monson, London. Depositaries, Glyn, Mills, Currier & Co., London; Columbia Trust Co., New York.

President, Edward Dickinson, Kansas City. Secretary and Auditor, Neal S. Doran, Kansas City. Treasurer, W. L. Karnes, Kansas City.

Main office, Orient Building, Kansas City, Mo. New York office, Singer Building. Annual meeting, first Tuesday in May, at Kansas City.

KANSAS CITY OUTER BELT & ELECTRIC RAILROAD CO.

A corporation formed under the laws of Kansas July 18, 1902. The company was organised to build and operate a road affording an entrance to Kansas City and terminals there for the Kansas City, Mexico & Orient Railway Co. The line of road as planned is 8 miles, with extensive terminals and a bridge over the Missouri River. It was designed to be operated with both steam and electricity.

Stock...Par $100...Authorized { com., $2,250,000 / pref., 2,250,000 } Issued { com., $2,250,000 / pref., 2,250,000 } $4,500,000

The preferred stock is 4 per cent., non-cumulative. It was provided that all the stock of both classes should be held by voting trustees until 4 per cent. annually should have been paid on the preferred stock for five consecutive years.

FUNDED DEBT

1st mort., 4 per cent., due April, 1953, April and Oct..... ..... $1,275,000

The authorized amount of the 1st mortgage is $3,000,000. Trustee, United States & Mexican Trust Co., Kansas City. There is a protective committee for the bonds: Chairman, John W. Platten, New York. Depositary, United States Mortgage & Trust Co., New York.

Receiver, T. A. Bigger, Kansas City, Kan. President, Edward Dickinson, Kansas City. Vice-President, F. Mertsheimer, Kansas City. Secretary and Treasurer, William Lee Karnes, Kansas City.

Directors—W. E. Barnhart, Kansas City. Edward Dickinson, Kansas City. Neal S. Doran, Kansas City. John A. Eaton, Kansas City. P. W. Goebel, Kansas City. William Lee Karnes, Kansas City. F. Mertsheimer, Kansas City. A. Monroe, Lawrence, Kan. David W. Mulvane, Topeka, Kan. Arthur E. Stilwell, New York.

Main office, Kansas City, Mo. Annual meeting, first Tuesday in May, at Kansas City.

THE KANSAS CITY SOUTHERN RAILWAY CO.

A corporation formed under the laws of Missouri, March 19, 1900, being a reorganization of the Kansas City, Pittsburg & Gulf Railroad, sold in foreclosure March 19, 1900.

Road owned, Kansas City, Mo., to Port Arthur, Tex., 777.13 miles; branches to Ft. Smith, Ark., Lake Charles, La., etc., 45.86 miles; trackage, 13.34 miles; total operated, 836.33 miles. The portion of the system within the State of Texas is operated under the title of the Texarkana & Ft. Smith Railway Co. The company also controls the Port Arthur Canal & Dock Co., with a canal to Sabine Pass, 7 miles, and docks, warehouses and terminals. In 1904 the company acquired The Arkansas Western Railway Co., Waldron, Ark., to Heavener, Okla., 32.33 miles, which is operated separately. The Kansas City, Shreveport & Gulf Terminal Co., at Shreveport, La., is controlled. In 1913 The Poteau Valley Railroad, 6.59 miles, was acquired. Locomotives, 195; passenger cars, 90; freight cars, 6,415; service cars, 41.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 21,000,000 } Issued { com., $30,000,000 / pref., 21,000,000 } $51,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock was 4 per cent., paid July 1, 1907. On October 15, 1907, 1 per cent. quarterly was paid, and subsequent quarterly dividends have been 1 per cent. in January (15), April, July and October.

FUNDED DEBT

1st mort., 3 per cent., due April, 1950, April and Oct.....	$30,000,000
Refunding and improvement mort., 5 per cent. due April, 1950, Jan. and July.....	16,750,000
Equipment notes, 5 per cent., due half-yearly to December, 1924.....	1,240,000
Total.....	$47,990,000

Interest on the bonds and equipment obligations is payable without deduction for taxes.

The 1st mortgage, Bankers Trust Co., New York, trustee, is $30,000,000, authorized. The bonds are, substantially, a 1st lien on all the property of the company. Interest is paid at the New York Trust Co., New York.

The refunding and improvement mortgage was authorized in June, 1909, and is for $21,000,000. Trustee and agent for payment of interest, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Per Ct. Op. Exp	Net	Charges	Surplus
1904-05	$6,926,157	76.15	$1,837,801	$1,227,609	$610,191
1905-06	7,568,332	75.29	2,064,955	1,131,900	935,055
1906-07	9,084,332	60.80	3,822,947	1,367,608	2,455,339
1907-08	8,758,929	65.77	3,132,268	1,518,906	1,613,362
1908-09	8,771,965	60.99	3,519,722	1,643,066	1,876,656
1909-10	9,594,651	65.33	3,420,520	1,929,099	1,491,421
1910-11	9,995,173	64.07	3,721,633	2,056,974	1,664,659
1911-12	9,272,859	68.29	3,089,191	2,203,241	885,950
1912-13	10,706,309	63.02	4,127,134	2,480,928	1,646,206
1913-14	10,993,453	62.86	4,257,495	2,532,046	1,725,448

Earnings for 1907-08 and after are stated in accordance with the new classification. The net for 1907-08 includes $234,611 of income from other sources than operation; in 1908-09 this item was $97,813; in 1909-10, $132,538; in 1910-11, $130,460; in 1911-12, $149,171; in 1912-13, $167,982; in 1913-14, $174,362.

Taxes are included in charges. In 1903-04 the deductions for improvements and other items were $404,603, leaving a net surplus of $448,420. After the 4 per cent. dividend on the preferred stock, paid in July, 1907, the surplus for 1906-07 was $1,615,339. In 1907-08, surplus over preferred dividend, $773,272; in 1908-09, $1,036,635; in 1909-10, $651,420; in 1910-11, $824,659; in 1911-12, $45,250; in 1912-13, $806,205; in 1913-14, $885,448.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1904-05	831	2,472,811	744,258,043	887,108	0.72c	$1.95	267
1905-06	827	2,776,747	877,542,261	1,061,064	0.67	1.96	289
1906-07	827	3,135,712	997,916,269	1,206,670	0.70	2.33	331
1907-08	827	2,968,143	927,699,100	1,121,764	0.72	2.29	317
1908-09	827	3,095,274	889,119,698	1,074,660	0.74	2.65	353
1909-10	827	3,620,047	996,940,502	1,204,937	0.72	2.63	361
1910-11	827	3,605,461	925,279,313	1,118,622	0.78	3.01	380
1911-12	827	3,326,572	840,995,242	1,016,738	0.79	3.29	413
1912-13	827	3,915,083	1,017,522,676	1,230,125	0.78	4.09	520
1913-14	827	4,066,018	1,062,756,263	1,284,810	0.78	3.98	508

Chairman, Leonor F. Loree, New York. President, J. A. Edson, Kansas City. Vice-President, J. F. Holden, Kansas City. Vice-President, R. J. McCarty, Kansas City. Vice-President and Assistant Treasurer, J. Sorenson, New York. Secretary, G. C. Hand, New York. Treasurer, H. Visscher, Kansas City. Auditor, Louis J. Hensley, Kansas City.

Directors—E. R. Bacon, New York. James A. Blair, New York. J. A. Edson, Kansas City. S. W. Fordyce, St. Louis. Benjamin S. Guinness, New York. Leonor F. Loree, New York. Samuel McRoberts, New York. Andrew J. Miller, New York. John J. Mitchell, Chicago. Walter T. Rosen, New York. Herman N. Sielcken, New York. W. G. Street, New York. Edward F. Swinney, Kansas City. Arthur Turnbull, New York. W. H. Williams, New York.

Main office, Kansas City, Mo. New York office, 25 Broad street. Annual meeting, second Tuesday in May, at Kansas City.

KANSAS CITY TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri, July 10, 1906. The company has in operation about 90 miles of track. It was organized to construct a union passenger station and terminal at Kansas City. The company acquired the Kansas City Belt Railway Co. and the Union Depot Co., with the necessary track connections. The company obtained a franchise from Kansas City, Mo., and work upon the station and freight terminal began in 1910 and upon practical completion its occupancy and operation were begun November 1, 1914. The company is controlled by the principal railway systems entering Kansas City, including the Atchison, Topeka & Santa Fe, Chicago & Alton, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific, Chicago, Milwaukee & St. Paul, Missouri, Kansas & Texas, Missouri Pacific, St. Louis & San Francisco, Union Pacific, Wabash, Chicago Great Western, and Kansas City Southern roads.

Stock.....Par $100..... .....Authorized, $50,000,000.....Issued, $1,200,000

All the stock of the company is held for the benefit of the railway companies named above.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1960, Jan. and July.....	$33,094,000
3-year secured notes (£1,000,000) 5 per cent., due July 15, 1916, Jan. and July.....	5,000,000
Kansas City Belt Ry., 1st mort., 6 per cent., due July, 1916, Jan. and July.....	2,500,000
Total.....	$40,594,000

Interest on the company's funded debt is payable without deduction for taxes.

The Kansas City Terminal Railway 1st mortgage is $50,000,000 authorized, of which amount $2,500,000 is reserved to retire the Kansas City Belt bonds. The bonds are redeemable on January 1, 1930, or any subsequent interest date at 105. Trustee of the mortgage, Illinois Trust & Savings Bank, Chicago.

The 3-year secured gold notes created in 1913 for £1,000,000 are secured by $6,667,000 of the 1st mortgage 4s. They are redeemable at 101 and interest in amounts of £200,000 on any interest date.

Of the Kansas City Belt Railway 1st mortgage bonds, $534,000 are guaranteed by the Kansas City, Fort Scott & Memphis Railway Co.

President, Herbert H. Adams, Kansas City. Secretary, C. C. Ripley, Kansas City. Treasurer, E. F. Swinney, Kansas City.

Main office, Kansas City.

KEOKUK & DES MOINES RAILWAY CO.

(Leased to Chicago, Rock Island & Pacific Railway Co.)

Road owned, Keokuk, Ia., to Des Moines, 162 miles. The property is leased to the Rock Island for 45 years from October 1, 1878, at 25 per cent. of gross earnings, the lessee guaranteeing interest, but not principal, of the bonds. The lessee owns a majority of the stock and provides equipment.

Stock...Par $100....Authorized { com., $2,600,400 / pref., 1,524,600 } Issued { com., $2,600,400 / pref., 1,524,600 } $4,125,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co. New York.

The preferred stock is 8 per cent., non-cumulative, and shares with the common in any excess over 8 per cent. on all the company's stock. From 1896 to 1898, inclusive, no dividends were paid; in 1899, ½ per cent. was paid on preferred, and in 1900, ½ per cent. These dividends were paid annually on July 1. On September 1, 1901, 1 per cent. was paid; 1 per cent. September 1, 1902; 2 per cent. November 16, 1903, and 1½ per cent. May, 1904. No dividends were then paid until August 1, 1908, 1¼ per cent.; in May, 1909, 1 per cent.; in April, 1910, April, 1911, April, 1912, 2½ per cent., and April 1913, 3½ per cent.; April 1914, 3¼ per cent., and April, 1915, 2½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1923, April and Oct.....	$2,750,000

President, H. U. Mudge, Chicago. Vice-President, Treasurer and Assistant Secretary, George H. Crosby, Chicago. Vice-President, Assistant Secretary and Assistant Treasurer, J. J. Quinlan, New York. Secretary and Assistant Treasurer, F.W. Sargent, Des Moines. Assistant Secretary, Carl Nyquist, Chicago. Assistant Treasurer, W. Hodson, Chicago.

Main office, 14 Wall street, New York. Chicago office, 139 West Van Buren street. Annual meeting, first Thursday in October, at Des Moines, Ia.

LAKE ERIE & WESTERN RAILROAD CO.

(Controlled by Lake Shore & Michigan Southern Railway Co.)

A corporation formed under the laws of Illinois, February 10, 1887, as successor to the Lake Erie & Western Railway Co., which was foreclosed in 1886 and reorganized.

Road owned, Sandusky, O., to Peoria, Ill., 412.79 miles; Fort Wayne to Connersville, 104.59 miles; Indianapolis to Michigan City, 158.64 miles; branches, 34.04 miles; total, 710.06 miles; leased, Northern Ohio Railway Co., Akron to Delphos, O., 161.74 miles; trackage, 33.81 miles; total operated, 905.61 miles. Locomotives, 149; passenger cars, 78; freight cars, 2,756; service cars, 207.

In January, 1900, the Lake Shore & Michigan Southern Railway Co. acquired control of the road, holding $5,940,000 of the common and $5,930,000 of the preferred stock.

Stock...Par $100....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $11,840,090 / pref., 11,840,000 } $23,680,000

The preferred stock is 6 per cent., non-cumulative. Authorized capitalization is $10,000 per mile in bonds, and $20,000 each in common and preferred stock.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co. New York.

The preferred dividends were quarterly, February, May, August and November. The February, 1899, dividend was passed, and nothing was paid on the preferred until July, 1900, when 2 per cent. was paid. The subsequent semi-annual dividends were 2 per cent. each, or 4 per cent. per annum, until July 15, 1904, when only 1 per cent. was paid. The dividend paid January 16, 1905, was 2 per cent., but only 1 per cent. was paid July 15, 1905; on January 15, 1906, paid 2 per cent. In July, 1906, 1 per cent. was again paid, and on January 15, 1907, 2 per cent. On July 15, 1907, paid 1 per cent., and on January 15, 1908, 1 per cent. The July, 1908, dividend was passed, and none has since been paid.

Funded Debt

1st mort., 5 per cent., due 1937, Jan. and July	$7,250,000
2d mort., 5 per cent., due 1941, Jan. and July	3,625,000
Northern Ohio, 1st mort., 5 per cent. guar., due Oct., 1945, April and Oct	2,500,000
Total	$13,375,000

Trustee of the 1st and 2d mortgages, Central Trust Co., New York. Interest on both issues is paid at the Chase National Bank, New York.

Interest on all the bonds is payable without deduction for taxes.

In 1896 this company guaranteed the $2,500,000 5 per cent. 1st mortgage bonds of the Northern Ohio Railway. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, Chase National Bank, New York.

This company is one of the joint guarantors with the New York Central Line's 5 per cent. equipment trust bonds of 1907 and 1910. See statement of the New York Central Railroad Co.

Earnings

	Div. on Pref.	Gross	Net	Charges	Surplus
1905	3	$5,037,294	$1,380,313	$881,801	$498,512
1906	3	5,212,812	1,364,200	876,100	488,100
1907	2	5,066,939	1,219,124	850,461	467,864
1908	0	4,361,157	588,947	829,387	Def. 240,440
1909	0	5,043,990	1,066,627	918,556	Sur. 148,069
1910	0	5,513,326	1,099,814	988,859	" 110,955
1911	0	5,420,820	1,013,139	1,025,363	Def. 12,224
1912	0	5,839,629	1,254,433	1,041,752	Sur. 212,681
1913	0	5,934,643	944,819	1,160,880	Def. 216.061
1914	0	5,602,771	990,876	1,218,749	" 227,873

The rental of the Northern Ohio Railway is $125,000 per annum, which is included in the charges.

In 1904 the surplus over dividends on the preferred was $10,688; in 1905, $18,312; in 1906, $7,869, and in 1907, $6,864. Profit and loss account December 31, 1914, debit, $465,557.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1909	886	4,487,722	578,694,919	659,143	0.686c	$2.25	328
1910	886	4,938,818	661,394,292	754.130	0.656	2.28	347
1911	886	4,991,361	663,954,830	757,092	0.636	2.19	344
1912	905	5,472,630	708,773,446	808,198	0.656	2.36	359
1913	905	5,611,434	728,097,413	830,233	0.648	2.43	374
1914	905	5,408,286	687,234,692	783,638	0.656	2.32	354

President, Alfred H. Smith, New York. Vice-President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, William H. Elmendorf, Indianapolis.

Directors—George F. Baker, New York. Robert S. Lovett, New York. William H. Newman, New York. William Rockefeller, New York. Alfred H. Smith, New York. Frederick W. Vanderbilt, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Indianapolis, Ind. New York office, Grand Central Terminal. Annual meeting, first Wednesday in October, at Peoria, Ill.

LEHIGH & HUDSON RIVER RAILWAY CO.

Road owned, Belvidere, N. J., to Maybrook, N. Y., 74.60 miles; trackage to Phillipsburg, N. J., Easton, Pa., etc., 22 miles; total operated, 96.60 miles. In 1907 the Orange County Railroad, 11 miles, which had been controlled, was merged with this company. The Mine Hill Railroad and other branches were likewise consolidated with this company in April, 1912. Locomotives, 46; passenger cars, 11; freight cars, 570; service cars, 158.

The Central Railroad Co. of New Jersey, Reading Co., Pennsylvania Railroad Co., Erie Railroad Co., Lehigh Valley Railroad Co., Delaware, Lackawanna & Western Railroad Co. and the Lehigh Coal & Navigation Co. have large interests in this company.

Stock.....Par $100.....Authorized, $1,720,000.....Issued, $1,340,000

The initial dividend on the stock was 4 per cent., paid December 20, 1912. On December 20, 1913, 4 per cent. was also paid. Stock is transferred at the office of the company, Warwick, N. Y. Registrar, Irving National Bank, New York.

FUNDED DEBT

2d mort., cons., 5 per cent., due July, 1917, Jan. and July	$164,000
General mort., 5 per cent., due July, 1920, Jan. and July.(a)	2,587,000
Debentures, 4 per cent., due 1920, Jan. and July.(a)	400,000
Equipment Trust, Series A, 4½ per cent., due 1914-16, June and Dec.(a)	80,000
Total	$3,231,000

(a) Interest payable without deduction for taxes.

The general mortgage is for $3,000,000. The Central Railroad Co. of New Jersey and the Lehigh Coal & Navigation Co. jointly guarantee $1,062,000 of the issue. The debentures authorized in 1907 are for $400,000. They can be called at 105 after November 1, 1911. Interest on all the bonds is paid at the Irving National Bank, New York, and at Warwick, N. Y. Interest on the Equipment Trust is, however, payable at Philadelphia.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$1,440,033	$550,632	$305,460	$245,172
1910-11	1,465,795	558,039	313,775	244,264
1911-12	1,621,891	573,621	336,849	236,771
1912-13	1,849,435	611,960	339,585	272,174
1913-14	1,774,792	436,989	354,065	132,699

In 1912-13, dividends, $53,600; other deductions, $10,009; balance surplus, $208,564. In 1913-14, dividends, etc., $53,606; balance surplus, $79,099. Profit and loss account June 30, 1914, $1,320,611.

President, Lewis A. Riley, Philadelphia. Vice-President and General Manager, Morris Rutherfurd, Warwick, N. Y. Secretary and Treasurer, John Sayer, Warwick. Assistant Secretary and Assistant Treasurer, William H. Sayer, Warwick. Auditor, F. F. Wildrick, Warwick.

Directors—Robert W. deForest, New York. George D. Dixon, Philadelphia. Thomas P. Fowler, New York. George H. Frazier, Philadelphia. Lewis A. Riley, Philadelphia. Morris Rutherfurd, Warwick, N. Y. E. T. Stotesbury, Philadelphia. Eben B. Thomas, Philadelphia. William H. Truesdale, New York. Frederic D. Underwood, New York. Samuel D. Warriner, Philadelphia. Rollin H. Wilbur, St. Davids, Pa.

Main office, Warwick, N. Y. Philadelphia office, 437 Chestnut street. Annual meeting, first Tuesday in December, at Jersey City, N. J.

LEHIGH & NEW ENGLAND RAILROAD CO.

Road owned: Hauto, Pa., to Hainesburg Junction, N. J., 60 miles; Swartswood Junction, N. J., to Liberty Corners, N. Y., 20.84 miles; Panther Creek Railroad, 20.86 miles; branches, 98.59 miles; total owned, 185.43 miles; leased, 8.5 miles; trackage on New York, Susquehanna & Western, Hainesburg Junction, N. J., to Little Ferry, N. J., 79.5 miles; other trackage, 20.15 miles; total trackage, 105.65 miles; total operated, 293.58 miles. Locomotives, 54; passenger cars, 13; freight cars, 2,923; service cars, 52.

This company was originally the Pennsylvania, Slatington & New England Railroad Co., which was reorganized in 1887 as the Pennsylvania, Poughkeepsie & Boston Railroad Co. In 1894 the road was foreclosed and was reorganized under the present title in 1895. In 1904 the Lehigh Coal & Navigation Co. acquired control of the company.

Stock.....Par $50.....Authorized, $7,500,000.....Issued, $4,645,000

In January 1, 1913, the authorized stock was increased from $3,000,000 to $7,500,000. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The initial dividend was 4 per cent., paid December 31, 1913. On June 30, 1914, also paid 4 per cent.

FUNDED DEBT

1st mort., 5 per cent., due July, 1945, Jan. and July.(a)	$1,000,000
General mort., series A, 5 per cent., due July, 1954, Jan. and July	4,000,000
Equip. tr. ctfs., ser. A, 4½ p. c., due, $30,000 annually, June, 1915-23. June and Dec.(a)	270,000
" " ser. B, 4½ p. c., due, $45,000 annually, May, 1916-26, May and Nov.(a).	475,000
" " ser. C, 4½ p. c., due, $35,000 annually, Feb., 1916-27, $60,000, 1928, Feb. and Aug.(a)	445,000
Equip. tr. ctfs., ser. D, 4½ p. c., due $40,000 annually, March, 1916-29, March and Sept.	560,000
Total	$6,750,000

(a) Interest payable without deduction for taxes.

Interest on the bonds is paid at the company's office, Philadelphia. The general mortgage created in 1914 is for $15,000,000 authorized, bonds being free from Pennsylvania State Tax and redeemable at 105. The $4,000,000 Series A thereof were sold, and with the proceeds the company called $1,380,000 of old consolidated 5s for payment on October 1, 1914, and $300,000 Northampton Railroad 1st mortgage guaranteed 5s and $650,000 Lehigh & Delaware 1st general 5s on January 1, 1915. Trustee of mortgage, Guaranty Trust & Safe Deposit Co., Philadelphia.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$894,324	$332,359	$293,031	$39,328
1910-11	900,632	376,494	323,787	52,707
1911-12	869,292	297,383	307,374	Def. 9,992
1912-13	1,793,785	803,543	445,359	Sur. 358,184
1913-14	2,255,800	965,337	418,226	" 547,111

In 1913-14, dividends, $361,600; balance surplus, $185,511.

President, Samuel D. Warriner, Philadelphia. Vice-President and General Counsel, William Jay Turner, Philadelphia. Vice-President and General Manager, Rollin H. Wilbur, South Bethlehem. Vice-President and Secretary, H. F. Baker, Philadelphia. Treasurer, Henry H. Pease, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Auditor, E. M. Kuntz, South Bethlehem.

Directors—Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. E. J. Fox, Easton, Pa. George H. Frazier, Philadelphia. Bayard Henry, Philadelphia. Lewis A. Riley, Philadelphia. William Jay Turner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, second Monday in May, at Philadelphia.

LEHIGH VALLEY RAILROAD CO.

A corporation organized in the Commonwealth of Pennsylvania, April 21, 1846. Mileage, June 30, 1914, 1,443.74 miles, extending from Jersey City to Buffalo, with branches comprising: owned, 316.90 miles; controlled absolutely, 938.90 miles; controlled by ownership of majority stock, 115.37 miles; leased, 27.73 miles; trackage, 44.84 miles. Locomotives, 947; passenger cars, 598; freight cars, 46,080; service cars, 743; floating equipment, 6 lake steamers, 21 tugs and 276 barges, car floats, etc.

The company owns all the stock of the Lehigh Valley Railroad Co. of New Jersey, of the Lehigh Valley Rail Way Co. (of New York) of the Pennsylvania & New York Canal & Railroad Co., and Schuylkill & Lehigh Valley Railroad Co., as well as a majority of the stock of the Lehigh & New York Railroad Co. It owns the $1,965,000 capital stock of the Lehigh Valley Coal Co., which controls extensive coal properties. It also owns the capital stock of the Lehigh Valley Transportation Co., which operates a fleet of steamers on the lakes. The Morris Canal is controlled, and authority has been sought to abandon the canal and surrender the water rights to the State of New Jersey.

In October, 1905, this company acquired the entire capital stock of Coxe Bros. & Co., Incorporated, which company controlled the Delaware, Susquehanna & Schuylkill Railroad Co., together with extensive anthracite coal mining properties.

Stock	Par	Authorized		Issued		
	$50	com., $80,000,000 pref., 106,300		com., $60,501,700 pref., 106,300		$60,608,000

The preferred stock is 10 per cent. cumulative, dividends at that rate being paid on the preferred semi-annually, 5 per cent. each, January and July. From April, 1914, dividends will be paid quarterly.

Stock is transferred at the offices of the company, Philadelphia and New York.

In June, 1910, the authorized common stock was increased from $40,334,800 to $80,000,000, and $20,220,550 of the new stock was offered to holders of the old stock, both common and preferred, at par, to the extent of 50 per cent. of their holdings, which increased the common stock issued to $60,501,700. The proceeds of the new stock were to retire $6,000,000 of 2d mortgage 7 per cent. bonds, maturing September 1, 1910, and other indebtedness.

No dividends were paid on the common stock from July, 1893, or on the preferred from October, 1893, until 1904, when they were resumed, 10 per cent. being paid on the preferred August 1, 1904, and 1 per cent. on the common the same date. On January 14, 1905, a semi-annual dividend of 2 per cent. was paid on the common, which was the rate paid in January and July, until January 14, 1907, when 3 per cent. was paid, which was the semi-annual rate until January 14, 1911, when it was increased to 5 per cent., which has since been the regular rate, semi-annually in January and July. From April, 1914, dividends have been paid quarterly, 2½ per cent. each, in January (10), April, July and October.

In January, 1912, an extra dividend of 10 per cent. was declared, amounting to $6,060,800, out of the surplus, to stockholders both preferred and common of record, January 19, 1912, payable February 26, 1912. At the same time stockholders were given the right to subscribe to the extent of 10 per cent. of their holdings for stock of a new company, the Lehigh Valley Coal Sales Co., formed to market the output of the Lehigh Valley Coal Co. See separate statement of the Lehigh Valley Coal Sales Co. in the Industrial Section of the MANUAL.

FUNDED DEBT

1st mort. extended, 4 per cent., due June, 1948, June and Dec.(*a*)	$5,000,000
Consolidated mort., 4½ per cent., due Dec., 1923, June and Dec.(*a*)	4,762,000
" " 6 per cent., due Dec., 1923, June and Dec.(*a*)	5,638,000
" " annuity, irredeemable, 6 per cent.(*a*)	10,062,000
" " " " 4½ per cent.(*a*)	2,538,000
General consolidated mort., 4 per cent., due May, 2003, May and Nov.(*a*)	26,639,000
" " " 4½ per cent., due May, 2003, May and Nov.	10,000,000
Collateral Trust (Coxe Bros. Co.) bonds, 4 p. c., due 1915 to 1926, Feb. and Aug.(*a*)	10,739,000
Equipment Trusts, 4 per cent., Series J, due 1915–1917, March and Sept.(*a*)	1,750,000
Real estate mortgages	1,669
Total	**$77,129,669**

GUARANTEED SECURITIES—SUBSIDIARY COMPANIES

Easton & Amboy, 5 per cent., due May, 1920, May and Nov.(*a*)	$6,000,000
Morris Canal, pref. stock, guar., 10 per cent., Feb. and Aug	35,100
" consolidated stock, guar., 4 per cent., Feb. and Aug	32,900
Penn. & N. Y. Canal & R. R., 4½ per cent. bonds, due April, 1939, April and Oct.(*a*)	1,500,000
" " " 5 " " " " " " (*a*)	4,000,000
" " " 4 " " " " " " (*a*)	3,000,000
Lehigh & New York 1st mort., 4 per cent., due Sept., 1945, guar., March and Sept.(*a*)	2,000,000
L. V. Rail Way of N. Y., 1st mort., 4½ per cent., due July, 1940, Jan. and July.(*a*)	15,000,000
Lehigh Valley Terminal 1st mort., 5 per cent., due Oct., 1941, April and Oct.(*a*)	10,000,000
Lehigh & Lake Erie, 1st mort., 4½ per cent., due March, 1957, March and Sept.(*a*)	3,000,000
Easton & Northern, 1st mort., 4½ per cent., due Nov., 1935, May and Nov.(*a*)	51,000
Middlesex Valley, 1st mort., 5 per cent., due Nov., 1942, May and Nov.	200,000

(*a*) Interest payable without deduction for taxes.

The general consolidated mortgage was authorized in 1903 and is for $150,000,000. Trustee of the mortgage, Girard Trust Co., Philadelphia. Bonds issued under this mortgage may be made convertible into stock if the company so decides. Interest is paid at its office in Philadelphia, and in New York at the office of J. P. Morgan & Co. On June 30, 1914, there were $13,000,000 of the bonds in the company's treasury, which amount is not included in the above table of funded debt.

The collateral trust 4 per cent. bonds were created in 1905 to finance the purchase of Coxe Bros. & Co., Incorporated. They mature in semi-annual instalments of $500,000 each from August 1, 1907, to February 1, 1926, inclusive; and since July 31, 1912, the company can redeem bonds in their serial order at 102½ upon 60 days' notice. The issue is secured by the deposit with the Girard Trust Co., Philadelphia, as trustee of entire capital stocks of Coxe Bros. & Co., Incorporated, and of the Delaware, Susquehanna & Schuylkill Railroad Co.

On June 30, 1914, the company held securities of various companies, the book value of the same being $94,068,073, including debentures of the Lehigh Valley Coal Co. of the par value of $7,500,000.

EARNINGS—Year ending June 30

	Dividends Pref.	Dividends Com.	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1904-05....	10	3	$31,275,842	60.52	$12,346,141	$453,010	$12,799,151
1905-06....	10	4	32,789,856	61.46	12,637,646	808,851	13,446,497
1906-07....	10	5	36,068,431	61.31	13,954,178	945,138	14,899,316

	Charges and Taxes	Improvements, etc.	Net Income	Coal Cos. Net	Surplus
1904-05.....	$5,994,712	$1,411,550	$5,392,889	$635,548	$6,028,437
1905-06.....	6,424,687	1,570,227	5,451,583	318,489	5,770,072
1906-07.....	6,805,773	2,068,590	6,024,953	111,250	6,136,203

EARNINGS—New Classification

	Gross	Per Cent. Op. Exp.	Operating Income	Other Income	Total Income	Charges
1906-07.....	$35,521,447	61.84	$12,668,207	$1,614,991	$14,283,198	$8,258,245
1907-08.....	35,510,154	62.83	12,075,250	1,629,350	13,704,600	8,109,290
1908-09.....	33,137,832	62.09	11,482,720	704,580	12,187,300	6,926,140
1909-10.....	36,167,398	59.95	13,230,155	1,406,457	14,636,613	7,343,090
1910-11.....	37,687,402	62.11	12,814,438	1,675,738	14,490,176	6,970,718
1911-12.....	36,905,935	66.98	10,443,135	2,116,461	12,559,596	6,087,520
1912-13.....	43,043,371	67.62	12,046,190	2,303,755	14,349,945	5,588,117
1913-14.....	39,783,563	69.40	10,202,916	2,864,272	13,067,188	6,010,529

	Net Income	L.V. Coal Co. Net	Total Net Income	Preferred Dividend	Common Dividend	Balance Surplus
1906-07.....	$6,024,953	$111,250	$6,136,204	(10) $10,630 (5)	$2,016,740	$4,108,834
1907-08.....	5,595,310	388,606	5,983,916	(10) 10,630 (6)	2,420,088	3,553,198
1908-09.....	5,261,160	375,452	5,636,612	(10) 10,630 (6)	2,420,088	3,205,894
1909-10.....	7,293,523	.....	7,293,523	(10) 10,630 (6)	2,420,888	4,862,005
1910-11.....	7,519,458	.....	7,519,458	(10) 10,630 (8)	4,235,129	3,273,699
1911-12.....	6,472,076	.....	6,472,076	(10) 10,630 (10)	6,050,170	411,276
1912-13.....	8,761,828	.....	8,761,828	(10) 10,630 (10)	6,050,170	2,701,028
1013-14.....	7,056,659	.....	7,056,659	(10) 10,630 (10)	6,050,170	995,859

In 1904-05 dividends on the preferred and 3 per cent. on the common stock were $1,225,989. In 1905-06 the dividends, including 4 per cent. on the common stock, were $1,624,022. In 1906-07, surplus over dividends, $4,108,834.

In 1911-12 there were paid from the surplus account special dividends of 10 per cent. each, amounting to $10,630 on the preferred and $6,050,170 on the common stock. The total surplus account June 30, 1911, was $30,330,647; on June 30, 1912, it was $23,444,703; on June 30, 1913, $25,066,231, and on June 30, 1914, $23,898,683.

Coal tonnage for a series of years has been as follows: in 1903-04, 11,694,151 tons; in 1904-05, 12,518,369 tons; in 1905-06, 12,753,053 tons; in 1906-07, 14,144,492 tons; in 1907-08, 14,522,262 tons; in 1908-09, 13,273,136 tons; in 1909-10, 14,034,396 tons; in 1910-11, 15,589,750 tons; in 1911-12, 15,166,853 tons; in 1912-13, 17,895,407 tons; in 1913-14, 16,464,948 tons.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05....	1,394	23,774,287	4,103,775,941	2,944,160	0.633c.	$3.17	501
1905-06....	1,429	25,568,251	4,342,877,365	3,038,762	0.626	3.15	504
1906-07....	1,443	27,377,356	4,769,130,940	3,304,461	0.632	3.33	526
1907-08....	1,448	26,480,161	4,795,037,517	3,312,336	0.630	3.34	530
1908-09....	1,446	24,859,205	4,397,809,337	3,042,056	0.639	3.42	535
1909-10....	1,440	27,181,537	4,736,557,964	3,288,705	0.646	3.50	542
1910-11....	1,432	28,512,312	4,884,206,197	3,410,068	0.652	3.55	544
1911-12....	1,441	28,013,300	4,785,077,386	3,321,310	0.646	3.65	566
1912-13....	1,451	32,367,796	5,812,384,917	4,005,862	0.632	3.78	599
1913-14....	1,440	29,924,119	5,218,751,555	3,624,158	0.642	3.82	595

President, Eben B. Thomas, New York. Vice-President, J. A. Middleton, New York. Vice-President, T. N. Jarvis, New York. Vice-President, L. D. Smith, Philadelphia and New York. Assistant to President, F. H. Silvernail, New York. Secretary, D. G. Baird, Philadelphia. Assistant Secretary, E. A. Albright, New York. Assistant Secretary, J. William Robbins, Philadelphia. Treasurer, C. J. Kulp, Philadelphia. Assistant Treasurer, G. W. Wiley, Philadelphia. General Auditor, J. I. Morrison, Philadelphia.

Directors—George F. Baker, New York. William R. Butler, Mauch Chunk, Pa. Morris L. Clothier, Philadelphia. William P. Clyde, New York. Henry B. Coxe, Philadelphia. Fred. M. Kirby, Wilkes-Barre, Pa. Edward S. Moore, Chicago. William H. Moore, New York. Abram Nesbitt, Wilkes-Barre. Daniel G. Reid, New York. Edward B. Smith, Philadelphia. Edward T. Stotesbury, Philadelphia.

Main office, 228 South Third street, Philadelphia. New York office, 143 Liberty street. Annual meeting, third Tuesday in January, at Philadelphia.

LITTLE MIAMI RAILROAD CO.

(Leased to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co.)

Road operated, Columbus to Cincinnati, including branches to Springfield, O., and Indiana State Line and connecting tracks in Cincinnati, 199.06 miles. This mileage includes leased properties, viz.: the Columbus & Xenia, 54.72 miles, and Dayton & Western, 38.06 miles. Locomotives, 77; passenger cars, 56; freight cars, 713; service cars, 5.

This property was leased with all its auxiliary lines for 99 years to the Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., from December 1, 1869, for 8 per cent. on stock, interest on the funded debt, $5,000 per annum additional, and all the lease obligations. The contract is guaranteed by the Pennsylvania Railroad Co. The lease was modified in 1899, and again in April, 1907, when the authorized stock was increased from $8,000,000 to $10,000,000. Furthermore, it was arranged that $5,000,000 of authorized stock should be issued as needed in the form of a "special betterment" stock entitled to only 4 per cent. dividends, but otherwise to be on the same footing as the old stock. As the "special betterment" stock is issued the annual rental is to be increased to meet the 4 per cent. dividend thereon.

Stock....Par $50....Authorized { regular, $5,000,000 / special, 5,000,000 } Issued { regular, $4,943,100 / special, 4,313,150 } $9,256,250

Stock is transferred at the office of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

Dividends on the regular stock are paid quarterly, 2 per cent. in March (10) and 2½ per cent. in September and 2½ per cent. each in June and December. The December, 1899, dividend was increased ½ per cent., and a similar extra amount is to be paid semi-annually in June and December out of the invested funds of the company, a further increase of ½ per cent. being made in 1913, to be paid each September, making the annual dividend rate on the regular stock 8½ per cent. On the special stock the dividends are also paid quarterly, 1 per cent. each, in March (10), June, September and December.

FUNDED DEBT

Gen. mort., 4 per cent., due Nov. 2, 1962, May and Nov..... $1,070,000

In September, 1912, a general 50-year 4 per cent. mortgage for $10,000,000 was authorized of which $1,070,000 were issued to retire the renewal mortgage 5 per cent. bonds which matured November 2, 1912.

Earnings are included in those of the lessee company. In 1905 the loss to lessee, after the payment of the guaranteed rental, was stated to be $167,692, and in 1906, $185,302. In 1907, profit to lessee, $54,447. In 1908, profit, $88,778. In 1909, the net income was $534,804. In 1910, $542,601; in 1911, $544,781; in 1912, $548,181; in 1913, $552,805, being equal to the dividends paid.

President, Frank J. Jones, Cincinnati. Vice-President, Charles L. Harrison, Cincinnati. Secretary and Treasurer, Charles D. Jones, Cincinnati.

Directors—Stephen R. Burton, Cincinnati. George D. Eustis, Cincinnati. A. S. Fraser, Xenia, O. J. N. Gamble, Cincinnati. Charles L. Harrison, Cincinnati. Louis J. Hauck, Cincinnati. Frank J. Jones, Cincinnati. Charles Kruse, Cincinnati. Charles P. Taft, Cincinnati. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. William Worthington, Cincinnati.

Main office, Fosdick Building, Cincinnati. Annual meeting, last Tuesday in January, at Cincinnati.

THE LONG ISLAND RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

Road owned, Long Island City, N. Y., to Greenport, 94.43 miles; Long Island City to Montauk, 115.27 miles; branches, 114.55 miles; leased lines, 70.41 miles; total operated, 394.66 miles. The company also has trackage rights over the Pennsylvania Tunnel & Terminal Railroad from Long Island City to the Pennsylvania Station in New York City, 3.82 miles. Some 180 miles of tracks have been equipped with electric power.

This company controls the Prospect Park & Coney Island Railroad, 10 miles, but in 1899 the latter was leased to the Brooklyn Rapid Transit Co. The New York & Rockaway Beach Railway Co., 12.34 miles, is controlled and operated separately. The Montauk Steamboat Co., Limited, is controlled by this company. Locomotives, 199; passenger cars, 1,051; freight cars, 1,809; service cars, 319; floating equipment, 31 ferryboats, tugs, etc.

In May, 1900, the Pennsylvania Railroad Co. purchased a controlling interest in the stock of this company and holds $6,797,900 of the same, plans being formulated for a connection between this company's lines and the Pennsylvania Railroad system by tunnels under the East River to the new Pennsylvania passenger terminal in New York City, which were completed in 1910. The New York Connecting Railroad was also formed to build a line and bridge joining this company's system to the New York, New Haven & Hartford Railroad north of the Harlem River.

The company controls or is interested in various electric traction companies. These interests are held by the Long Island Consolidated Electrical Companies, all the stock of which is owned by the Long Island Railroad Co.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The last dividend paid on the stock was 1 per cent., quarterly, November 2, 1896. The August, 1894, quarterly dividend was reduced from 1¼ to 1 per cent., and the February, 1897, dividend was passed, since which time no dividends have been paid.

Funded Debt

2d (now 1st) mort., 7 per cent., due Aug., 1918, Feb. and Aug.	$268,536
Consolidated mort., 5 per cent., due July, 1931, quarterly, Jan.(a)	3,610,000
" " 4 per cent., due July, 1931, quarterly, Jan.(a)	1,121,000
General mort., 2d lien, 4 per cent., due June, 1938, June and Dec.(a)	3,000,000
Stewart Line mort. bonds, 4 per cent., due June, 1932, June and Dec.(a)	332,000
Unified mort., 4 per cent., due March, 1949, March and Sept.(a)	5,660,000
Debenture bonds, 5 per cent., due June, 1934, June and Dec.	1,135,000
" " 4 per cent., due Dec. 31, 1919, June 30 and Dec. 31	12,247,951
Refunding mort., 4 p. c., guar. by Pa. R. R. Co., due March, 1949, March and Sept.(a)	24,008,000
L. I. Railroad Ferry mort., 4½ per cent., due March, 1922, March and Sept	1,494,000
Brooklyn & Montauk, 2d mort., 5 per cent., due June, 1938, June and Dec	600,000
L. I. City & Flushing con. mort., 5 per cent., due May, 1937, May and Nov.(a)	650,000
New York & Flushing, 1st mort., 6 per cent., due March, 1920, March and Sept	125,000
Montauk Extension, 1st mort., 5 per cent., due Jan., 1945, Jan. and July	315,000
New York Bay Extension, 1st mort., 5 per cent., due Jan., 1943, Jan. and July	100,000
L. I. R. R. Equip. Trust Ctfs., 4 per cent., due various dates, Feb. and Aug.	2,322,000
" " " Ser. A, 5 per cent., due various dates, June and Dec.	1,050,000
Total	$58,038,487

Bonds of Leased and Controlled Lines

(Guaranteed Except as Noted)

North Shore Branch, cons. mort., 5 per cent., guar., due Oct., 1932, quarterly, Jan.(a)	$1,262,000
N. Y., B. & Man. Beach, 1st cons. mort., 5 per cent., due Oct., 1935, April and Oct.(a)	1,601,000
New York & Rockaway Beach, 1st mort., due Sept., 1927, March and Sept.	883,000
" " " 2d mort. income, due 1927, not guaranteed	2,000
Prospect Park & Coney Isl., 1st mort., 4½ per cent., due 1926, Feb. and Aug.(a)	340,000
" " " 6 p. c., due Feb., 1926, Feb. and Aug., not guar.	80,000
" " 3d, now 2d, mort., 4½ per cent., due 1931	96,000
" " 1st. mort., incomes, 6 per cent., not guaranteed	52,800
Montauk Steamboat Co., 1st mort., 6 per cent., due April, 1926, Jan. and July	44,000

(a) Interest payable without deduction for taxes.

There are outstanding real estate mortgages for $1,816,680.

Interest on the company's bonds (except the refunding mortgage 4s, which see below) is paid at the United States Mortgage & Trust Co., New York.

Dividends are guaranteed as rentals on outstanding stock of leased lines as follows: New York, Brooklyn & Manhattan Beach, preferred, $333,400, 5 per cent.; Prospect Park & South Brooklyn Railroad, $50,000, 4½ per cent., guaranteed, but 6 per cent. paid in 1912, 1913 and 1914 under protest; New York & Coney Island, $82,500, 4½ per cent., guaranteed, but 10 per cent. paid in 1912, 1913 and 1914 under protest, and $17,500, not guaranteed, 10 per cent.

The company owns stock and bonds of proprietary and leased roads to the amount of $9,795,996. The Prospect Park & Coney Island bonds are guaranteed so far as bondholders

have accepted reduction of interest to 4½ per cent., and that road has been leased to the Brooklyn Rapid Transit Co.

In 1903 a new refunding 4 per cent. mortgage was authorized for $45,000,000, to take the place of the unified 4 per cent. mortgage, of which no additional amounts will be issued hereafter, and $25,000,000 were reserved to retire prior lien obligations. The Pennsylvania Railroad Co. guaranteed the bonds, both as to principal and interest. Trustee of mortgage, Equitable Trust Co., New York. Agent for payment of interest, American National Exchange Bank, New York.

EARNINGS

	Gross	Net	Charges		Surplus
1905	$7,824,986	$1,975,117	$1,952,588	Sur.,	22,529
1906	9,595,596	2,093,585	2,121,944	Def.	28,358
1907	10,130,407	1,390,566	2,249,395	"	856,825
1908	9,818,544	2,087,242	2,363,330	"	276,088
1909	10,898,371	3,208,258	2,891,477	Sur.	316,781
1910	11,628,836	2,831,594	3,172,157	Def.	340,563
1911	12,256,755	3,275,538	3,733,494	"	457,956
1912	12,953,293	3,607,178	3,889,868	"	282,690
1913	13,083,925	3,422,536	4,400,521	"	977,984
1914	13,220,334	3,981,938	4,476,069	"	494,131

Earnings include those of all properties in the system operated directly.

President, Ralph Peters, New York. Vice-President, Henry Tatnall, Philadelphia. Assistant to President, C. L. Addison, New York. Secretary, Frank E. Haff, New York. Treasurer, James F. Fahnestock, Philadelphia. Comptroller, C. M. Bunting, Philadelphia. General Auditor, Albert B. Bierck, New York.

Directors—W. W. Atterbury, Philadelphia. August Belmont, New York. F. G. Bourne, New York. T. De Witt Cuyler, Philadelphia. George D. Dixon, Philadelphia. John P. Green, Philadelphia. Herbert C. Lakin, New York. Walter G. Oakman, New York. Ralph Peters, Long Island City, N. Y. Charles M. Pratt, New York. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. Henry Tatnall, Philadelphia.

Offices, Long Island City, N. Y., and Pennsylvania Railroad Terminal, New York. Annual meeting, second Tuesday in April, at Long Island City.

LOUISIANA & ARKANSAS RAILWAY CO.

A corporation formed under the laws of Arkansas and Louisiana, June 10, 1902. Road owned: Hope, Ark., to Pineville, La., 192.89 miles. Branches, Packton, La., to Wildsville Junction, La., 53.32 miles; Minden to Shreveport, 27.15 miles; total owned, 273.36 miles, of which 3.98 miles are operated by the Rock Island. Trackage, Tioga to Alexandria, La., 7.33 miles; trackage at Shreveport, La., 2.01 miles; total operated, 278.72 miles. An extension to Natchez, Miss., is under construction. Locomotives, 32; passenger cars, 27; freight cars, 1,238; service cars, 31.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $5,000,000

Dividends upon the stock have been as follows: in 1906, 1½ per cent.; in 1907, 1908 and 1909, 3 per cent.; in 1910 and 1911, 2½ per cent.; in 1912, 1¼ per cent. No dividends were paid in 1913 or 1914.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1927, March and Sept..... $5,196,000

The 1st mortgage bonds are authorized to the amount of $7,000,000. The unissued bonds are for extensions, betterments and additional equipment, with $1,000,000 reserved for bridges across the Black and Red Rivers. Trustee of mortgage and agent for the payment of interest, Guaranty Trust Co., New York. Interest is payable without deduction for taxes. The bonds are a first lien on all the property of the company now owned or hereafter acquired, and upon its equipment, franchises, etc. The entire issue, but no part, is subject to redemption at 110 and accrued interest on any interest day. A sinking fund of $55,000 per annum, to be used by the trustees in the purchase of bonds at a price not to exceed 110 and accrued interest, became operative in 1907; an additional sinking fund payment of $20,000 per annum commenced in 1913, making in all $75,000 per annum. Bonds so purchased are kept alive in the sinking fund, which on April 1, 1915, held $615,000 of the bonds.

On June 30, 1914, the company had outstanding equipment trust obligations for $206,000.

EARNINGS

Year ending June 30

	Mileage	Gross	Net	Charges	Surplus
1909–10	240	$1,322,761	$592,357	$295,007	$297,350
1910–11	255	1,432,638	592,683	325,357	267,326
1911–12	255	1,495,110	525,901	308,292	217,609
1912–13	255	1,673,459	607,337	328,038	279,299
1913–14	274	1,700,208	536,752	337,276	199,476

The net income includes other income, which was, in 1912, $38,461; in 1913, $43,830, and in 1914, $41,663.

President, William Buchanan, Texarkana, Tex. Vice-President, F. H. Drake, Minden, La. Secretary and Treasurer, J. A. Buchanan, Stamps, Ark. Auditor, F. S. Carroll, Texarkana. General Manager, F. W. Green, Stamps.

Directors—T. A. Brown, Stamps, Ark. W. C. Brown, Stamps. J. A. Buchanan, Texarkana, Tex. Robert Buchanan, Stamps. William Buchanan, Texarkana. W. J. Buchanan, Good Pine, La. F. H. Drake, Minden, La. J. G. Ferguson, Minden. F. W. Green, Stamps. W. R. Grim, Texarkana. Henry Moore, Lewisville, Ark.

Main office, Stamps, Ark. President's office, Texarkana, Tex. Annual meeting, second Saturday in February, at Stamps.

THE LOUISIANA & NORTH WEST RAILROAD CO.

Road owned, Magnolia, Ark., to Natchitoches, La., 115 miles; leased, Magnolia to McNeill, Ark., 6.4 miles; total operated, 121.4 miles. Locomotives, 10; passenger cars, 9; freight cars, 77; service cars, 20. In August, 1913, a Receiver was appointed for the company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $2,300,000

Stock is transferred by the Secretary of the company, Homer, La.

FUNDED DEBT

Underlying mort., 5 per cent., due Jan., 1945, Jan. and July	$100,000
1st mort., 5 per cent., due April, 1935, April and Oct	2,150,000
Total	$2,250,000

Interest on the company's bonds is payable without deduction for taxes.

Trustee of the prior lien mortgage, Peoples Trust Co., Brooklyn, N. Y. The coupons of the prior lien mortgage bonds are payable at the office of Boody, McLellan & Co., 111 Broadway, New York.

The 1st mortgage is for $10,000,000, of which $150,000 are reserved to retire the prior lien bonds. Trustee of the mortgage, Mississippi Valley Trust Co., St. Louis. Coupons are payable at the office of the Treasurer of the company, St. Louis. In 1914 the interest on this issue was defaulted.

EARNINGS

Year ending June 30	Gross	Net
1909–10	$314,361	$68,319
1910–11	292,822	57,836
1911–12	284,460	38,702
1912–13	331,128	64,263
1913–14	308,460	Def. 30,938

Receiver, George W. Hunter, St. Louis. Auditor, R. R. Joslin, Homer, La.

Directors—W. H. Crouch, St. Louis. George W. Hunter, St. Louis. R. R. Joslin, Homer, La. John Jay Nelson, St. Louis. John A. Richardson, Homer. S. S. Senne, Homer.

Main office, Homer, La. Annual meeting, first Monday in December, at Homer.

LOUISIANA RAILWAY & NAVIGATION CO.

A corporation formed under the laws of Louisiana May 9, 1903. Road operated, Shreveport to New Orleans, 305.6 miles; Colfax to Winnfield, La., 28 miles; Pineville to Ems, La., 8.5 miles; branch, 2.8 miles; total, 344.9 miles. The company is empowered to build south of New Orleans to the Gulf of Mexico. It owns terminal properties in New Orleans with franchises granted by the City. Locomotives, 44; passenger cars, 25; freight cars, 1,389.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,131,000

FUNDED DEBT

1st mort., 4½ per cent., due July, 1953, Jan. and July..... $10,545,000

The 1st mortgage bonds are authorized at the rate of $23,000 per mile of road, and to the total of $17,500,000, there being $4,000,000 reserved for New Orleans terminals, of which some $2,400,000 have been issued. Interest is payable without deduction for taxes. Trustee, Farmers' Loan & Trust Co., New York

In the year ending June 30, 1908, the gross earnings were $986,128; net, $39,523. In 1908–09, gross, $1,106,085; net, $92,885. In 1909–10, gross, $1,419,057; net, $313,175. In 1910-11, gross, $1,699,604; net, $429,194. In 1911-12, gross, $1,783,970; net, $541,806. In 1912-13, gross, $1,891,824; net, $522,179; charges, $710,202; deficit, $188,023. In 1913–14, gross, $1,971,718; net, $439,238; charges, $734,122; deficit, $294,883.

President, William Edenborn, New Orleans. Vice-President, H. B. Helm, Shreveport, La. Auditor and Secretary, J. J. Tippin, Shreveport. Treasurer, L. M. McFarlin, Shreveport.

Directors—Sarah Edenborn, New Orleans. William Edenborn, New Orleans. H. B. Helm, Shreveport, La. Otto E. Mann, New Orleans. E. H. Randolph, Shreveport. W. F. Taylor, Shreveport. J. J. Tippin, Shreveport.

Main office, Shreveport, La. President's office, Hibernia Building, New Orleans. Annual meeting, first Tuesday after first Monday in January, at Shreveport.

LOUISIANA WESTERN RAILROAD CO.

(Leased to Southern Pacific Co.)

Road owned, Lafayette, La., to the Sabine River, 105.43 miles; branches, 102.31 miles; total, 207.74 miles. Locomotives, 27; passenger cars, 47; freight cars, 1,875; service cars, 57.

Stock.....Par $100.....Authorized, $3,360,000.....Issued, $3,360,000

The company's stock is principally owned by the Southern Pacific Co. In 1906 a dividend of 10 per cent. was paid. In 1907-08, paid 85 per cent.; in 1908-09, 20 per cent.; in 1909-10, 15 per cent.; in 1910-11, 22½ per cent.; in 1911-12, 15 per cent.; in 1912-13 and 1913-14, 10 per cent.

FUNDED DEBT

1st mort., 6 per cent., due July, 1921, Jan. and July..... $2,240,000

Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the Southern Pacific Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$2,032,208	$685,330	$141,672	$543,658
1910-11.....	2,134,769	586,110	148,417	437,693
1911-12.....	1,987,760	476,650	147,066	329,584
1912-13.....	2,429,297	740,783	141,386	599,397
1913-14.....	2,443,961	621,735	140,679	481,055

The net is given after deducting taxes.

President, W. B. Scott, New Orleans. Vice-President, W. V. S. Thorne, New York. Secretary, Alexander Millar, New York. Treasurer, St. Denis J. De Blanc, New Orleans. Auditor, H. S. Walker, New Orleans.

Main office, New Orleans. New York office, 165 Broadway. Annual meeting, first Monday in April, at New Orleans.

LOUISVILLE & NASHVILLE RAILROAD CO.

A corporation chartered by the Commonwealth of Kentucky, March 5, 1850. Its lines extend from Louisville, Cincinnati and St. Louis to New Orleans, Mobile, Pensacola and other Southern centers.

MILEAGE, JUNE 30, 1914

	Miles		Miles
Road owned and operated.....	3,797.47	Controlled but operated by their own organizations.....	2,296.96
Entire capital stock owned.....	758.77		
Leased.....	119.05	Owned but operated by other companies.....	269.45
Operated for account of owners.....	38.92		
Trackage.....	214.12	Total mileage.....	7,506.66
Owned, leased to other companies, but operated under trackage.....	11.92		
Total.....	4,940.25		

The company controls, by ownership of a majority of stock, the Nashville, Chattanooga & St. Louis Railway and the Louisville, Henderson & St. Louis Railway, and has a joint interest with The Atlantic Coast Line in the lease of the Georgia Railroad and dependencies. The Tennessee Midland and the Paducah, Tennessee & Alabama, now known as the Paducah & Memphis Division of the Louisville & Nashville Railroad, are owned, but are leased to the Nashville, Chattanooga & St. Louis. Locomotives, 1,069; passenger cars, 667; freight cars, 46,480; service cars, 2,644.

In 1901 this company and the Southern Railway Co. jointly acquired control of the Chicago, Indianapolis & Louisville Railway. In 1911-12 this company acquired control of the Lexington & Eastern Railway Co., 96.11 miles. In 1911 the company acquired a joint interest with the St. Louis & San Francisco Railroad Co. in the stock of the New Orleans, Mobile & Chicago Railroad Co. In January, 1914, the South and North Alabama Railroad, 200.82 miles, which had been controlled and operated, was purchased by this company.

In October, 1902, a majority interest in the stock of this company was acquired by the Atlantic Coast Line Railroad Co. See statement of the latter company.

Stock.....Par $100.....Authorized, $72,000,000.....Issued, $72,000,000

In October, 1912, the authorized stock was increased from $60,000,000 to $72,000,000, the holders of the original stock of record November 7, 1912, being given the right to subscribe on or before December 16, 1912, at par for the $12,000,000 additional stock to the extent of 20 per cent. of their holdings. The payments were $20 per share at time of subscribing and $80 per share on or before February 10, 1913.

Stock is transferred at the offices of the company, Louisville and New York. Registrars, National Bank of Commerce, New York; National Bank of Commerce, Louisville.

Dividends on the stock were suspended after the payment of a 2 per cent. semi-annual dividend August 2, 1893. In January, 1899, dividends were resumed at the rate of 3 per cent. per annum. Subsequent dividends are shown in the table of earnings. In February, 1905, 3 per cent. was paid, putting the stock on a 6 per cent. basis, which continued to be the regular rate until August, 1908, when the half-yearly payment was reduced to 2½ per cent., which was also the rate paid in February, 1909. In August, 1909, 3 per cent. was paid, and in February, 1910, 3½ per cent., which remained the regular rate untill the February, 1915, dividend, which was reduced to 2½ per cent. Dividends are semi-annual, February (10) and August.

On February 10, 1908, the stockholders received an extra dividend of 1 per cent. in stock of the Louisville Property Co. The latter was a corporation with a share capital of $600,000. It owns coal and other properties previously auxiliary to the railroad company.

FUNDED DEBT

1st mort., 50-year gold bonds, 5 per cent., due May, 1937, May and Nov.(a).....	$1,749,000
General mort., 6 per cent., due June, 1930, June and Dec.(a).....	3,551,000
Unified mort., 4 per cent., due July, 1940, Jan. and July.(a).....	64,771,000
1st mort. trust, 5 per cent., gold bonds, due Nov., 1931, May and Nov.....	4,705,000
Equipment Trust, Series A, due s. a., June and Dec., 1914–23.(a).....	5,525,000
Louisville, Cin. & Lexington, gen. mort., 4½ p. c., due Nov., 1931, May and Nov.(a).	3,258,000
Evansville, Hend. & Nash. Div., 1st mort., 6 p. c., due Dec., 1919, June and Dec.(a).	750,000
Pensacola Division, 1st mort., 6 per cent., due March, 1920, March and Sept.....	205,000
S. E. & St. Louis Division, 1st mort., 6 per cent., due March, 1921, March and Sept.(a)	3,500,000
" " 2d mort., 3 per cent., due March, 1980, March and Sept.(a)	2,997,000
New Orleans & Mobile, 1st mort., 6 per cent., due Jan., 1930, Jan. and July.....	4,992,000
" " 2d mort., 6 per cent., due Jan., 1930, Jan. and July.(a)...	1,000,000
Newport & Cincinnati Bridge, gen. mort., 4½ p. c., due July, 1945, Jan. and July.(a)	1,376,000
Paducah & Memphis Div., 1st mort., 4 per cent., due Feb., 1946, Feb. and Aug.(a)	4,619,000
Pensacola & Atlantic, 1st mort., 6 per cent., due Aug., 1921, Feb. and Aug.(a)....	1,584,000
Lexington & Eastern, gen. mort., 5 per cent., due February, 1935, Feb. and Aug.	32,000
Lexington & Eastern, 1st mort., guar. 5 per cent., due April, 1965, April and Oct..	7,500,000
Kentucky Central, 1st mort., gold, 4 per cent., due July, 1987, Jan. and July.....	6,704,000
Mobile & Montgomery, 1st mort., 4½ per cent., due Sept., 1945, March and Sept.(a)	4,000,000
Henderson Bridge, 1st mort., 6 per cent., due Sept., 1931, March and Sept.(a).....	942,000
Nash., Flor. & Sheffield, 1st mort., guar. g. 5 per cent., due Aug., 1937, Feb. and Aug.	1,996,000
South and North Alabama, cons. mort., 5 per cent., due Aug., 1936, Feb. & Aug.(a)	9,292,000
" " " gen. cons. m., 5 p.c., guar., due Oct., 1963, Apr. & Oct.(a)	7,400,000
Atlanta, Knoxv. & Nor., 1st mort., 5 per cent., due Dec., 1946, June and Dec.(a)..	999,000
" " " cons. mort., 4 p. c., due March, 2002, March and Sept.(a).	500,000
Atlanta, Knoxv. & Cin. Division, mort., 4 per cent., due May, 1955, May and Nov.(a)	24,745,000
L. & N.-So. Ry., joint, collat. trust, 4 p. c., due July, 1952, Jan. and July (½).(a)..	5,898,000
St. Louis property, r. e., mort., 5 per cent., due March, 1916, March and Sept.(a)..	617,000
Total.....	$175,207,000

(a) Interest payable without deduction for taxes.

ASSUMED UNDER LEASES, ETC.

Nashville & Decatur, stock, guaranteed, 7½ per cent., Jan. and July..... $1,594,900
Louisville & Nash. Terminal, 1st mort., 4 per cent., due Dec., 1952, June and Dec.(a) 2,500,000

(a) Interest payable without deduction for taxes.

In addition to the amounts given in the funded debt there were, on June 30, 1914, $10,644,339 of the different bonds held by the company, which are not included in the table.

The unified mortgage, $75,000,000 authorized, was created in 1890 to retire prior issues of bonds and provide for future requirements. As security for this mortgage $29,623,606 of various stocks and bonds were deposited with the trustee. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the company's office, New York.

The Atlanta, Knoxville & Cincinnati Division 4 per cent. mortgage bonds were created in 1905, the authorized issue being $50,000,000. Trustee of the mortgage, United States Trust Co., New York. Interest is paid at the company's office, New York.

The Lexington & Eastern 1st mortgage is for $20,000,000 authorized, covering the property of that company, about 211 miles. The bonds are guaranteed, principal and interest, by the Louisville & Nashville Railroad Co. Trustee, New York Trust Co., New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent Op. Exp.	Net	Charges	Surplus
1904–05	6	$38,517,070	68.77	$13,654,540	$6,827,500	$6,827,039
1905–06	6	43,008,996	71.92	13,642,308	7,293,934	6,348,374
1906–07	6	48,263,945	74.14	14,044,397	7,593,875	6,450,521
1907–08	5½	44,620,281	75.29	10,952,898	8,128,442	2,824,456
1908–09	5½	45,425,891	65.22	15,679,969	7,958,580	7,721,388
1909–10	7	52,433,381	66.72	17,699,766	7,286,510	10,413,256
1910–11	7	53,993,740	71.27	15,595,911	7,040,578	8,555,333
1911–12	7	56,211,788	70.49	17,516,600	7,955,828	9,560,778
1912–13	7	59,465,699	75.36	15,950,724	7,570,426	8,380,292
1913–14	7	59,682,777	75.03	15,137,876	8,458,990	6,678,886

Earnings for 1907-08 and subsequently are according to the new classification prescribed by the Interstate Commerce Commission. In 1904-05, other income, $1,627,490; dividends, $3,600,000; surplus, $3,227,039. In 1905-06, other income, $1,566,776; dividends, $3,600,000; surplus, $2,748,374. In 1906-07, other income, $1,561,755; dividends, $3,600,000; surplus, $2,850,521. In 1907-08 net is given after deducting taxes, $1,393,760, whereas in preceding years that item is included in charges. In 1907-08, other income, $1,277,607; dividends, $3,300,000; deficit, $475,544. In 1908-09, other income, $1,319,568; dividends, $3,300,000; surplus, $4,421,389. In 1909-10, other income, $1,733,363; dividends, $4,200,000; surplus, $6,213,256. In 1910-11, other income, $2,020,082; dividends, $4,200,000; surplus, $4,355,332. In 1911-12, other income, $2,794,002; dividends, $4,200,000; surplus, $5,360,771. In 1912-13, other income, $3,037,104; dividends, $4,618,733; surplus, $3,761,565. In 1913-14, other income, $2,812,977; dividends, $5,040,000; surplus, $1,638,886. Profit and loss account, June 30, 1914, $39,597,434.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1904–05....	3,826	21,041,000	3,505,899,568	916,335	0.791c	$1.81	229
1905–06....	4,131	24,553,832	3,925,707,333	950,325	0.803	1.85	231
1906–07....	4,306	26,093,798	4,395,620,480	1,020,735	0.801	1.85	231
1907–08....	4,348	23,256,502	4,020,348,694	924,686	0.779	1.82	234
1908–09....	4,393	24,403,952	4,255,981,335	968,785	0.763	2.01	263
1909–10....	4,554	30,155,217	5,119,038,899	1,124,001	0.751	2.09	278
1910–11....	4,598	29,619,932	5,095,052,668	1,108,008	0.767	2.11	275
1911–12....	4,710	30,425,132	5,172,299,481	1,098,169	0.786	2.23	285
1912–13....	4,820	32,241,734	5,513,273,784	1,143,866	0.779	2.29	295
1913–14....	4,936	32,215,106	5,511,812,374	1,116,491	0.778	2.30	296

Chairman, Henry Walters, New York. President, Milton H. Smith, Louisville, Ky. 1st Vice-President, W. L. Mapother, Louisville. 2d Vice-President, William J. Dickinson, New York. 3d Vice-President, Addison R. Smith, Louisville. 4th Vice-President, George E. Evans, Louisville. Secretary, J. H. Ellis, Louisville. Treasurer, William W. Thompson, Louisville. Assistant Secretary and Assistant Treasurer, E. L. Smithers, New York. Assistant Secretary and Transfer Agent, M. K. Gilbert, Louisville. Assistant Treasurer, G. W. Proctor, Louisville. Comptroller, Charles Haydon, Louisville.

Directors—F. B. Adams, New York. August Belmont, New York. L. W. Botts, Louisville. Warren Delano, New York. William J. Dickinson, New York. Alexander Hamilton,

Petersburg, Va. Michael Jenkins, Baltimore. W. L. Mapother, Louisville. Walter G. Oakman, New York. Edward W. Sheldon, New York. Milton H. Smith, Louisville. Henry Walters, Baltimore. John I. Waterbury, New York.

Main office, Ninth street and Broadway, Louisville, Ky. New York office, 71 Broadway. Annual meeting, first Wednesday in October, at Louisville.

MACON, DUBLIN & SAVANNAH RAILROAD CO.

A corporation formed under the laws of Georgia in 1885. Road owned, Macon, Ga., to Vidalia, Ga., 91.91 miles; trackage, .98 mile; total, 92.89 miles. In January, 1907, the Seaboard Air Line Railroad acquired control of the company. Locomotives, 12; passenger cars, 12; freight cars, 194; service cars, 14.

Stock.....Par $100.....Authorized, $3,200,000.....Issued, $2,040,000

Stock is transferred by the Secretary of the company, Macon, Ga.

FUNDED DEBT

1st mort., 5 per cent., guar., due Jan., 1947, Jan. and July..... $1,505,000

The 1st mortgage, created in 1907, is for $1,840,000 and is guaranteed, principal and interest, by the Seaboard Air Line Railway Co. Trustee and agent for the payment of interest, New York Trust Co., New York. Interest is payable without deduction for taxes. The remaining bonds are reserved for improvements.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909–10.....	$418,464	$128,009	$81,585	$46,423
1910–11.....	468,011	127,021	87,265	39,755
1911–12.....	533,181	147,907	96,978	50,929
1912–13.....	490,226	59,526	98,228	Def. 38,702
1913–14.....	541,192	110,771	116,086	" 5,315

President, James A. Blair, Jr., New York. Vice-President, W. L. Seddon, Norfolk, Va. General Manager, H. B. Grimshaw, Macon, Ga. Secretary and Treasurer, J. R. Frink, Macon.

Directors—I. Bashinski, Dublin, Ga. James A. Blair, Jr., New York. E. T. Brown, Atlanta, Ga. A. E. Chappell, Macon, Ga. W. J. Harahan, Norfolk, Va. W. J. Massee, Macon. Walter T. Rosen, New York. J. E. Smith, Jr., Dublin. R. J. Taylor, Macon. M. B. Wellborn, Anniston, Ala.

Main office, Macon, Ga. Annual meeting, second Wednesday in March, at Macon.

MAINE CENTRAL RAILROAD CO.

A corporation formed under the laws of Maine in 1862. The company's system extends from Portland, Me., to Calais, Me., and Vanceboro, Me., also from Portland, Me., to Lime Ridge, Quebec, with numerous branches and spurs. Roads operated and controlled, June 30, 1914, 1,377.31 miles, consisting of: road owned, 643.85 miles; leased, 550.05 miles; controlled, 168.47 miles; trackage, 14.94 miles.

The Portland and Rumford Falls Railway and Rumford Falls and Rangeley Lakes Railroad were leased for 999 years from May 1, 1907. In 1914, the purchase of the Rangeley Lakes & Megantic Railroad, 30 miles, of which 10.65 miles were in operation, was concluded. Locomotives, 221; passenger cars, 311; freight cars, 9,640; service cars, 660; marine equipment: steamboats, 7; ferryboats, 2.

The Boston and Maine Railroad owned $15,960,100 of this company's stock. In April, 1914, this interest was purchased by the Maine Railways Companies, the $3,000,000 stock of the latter corporation being all owned by the Maine Central Railroad Co.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $24,888,100

There are various scrip issues and stocks of constituent companies exchangeable for this company's stock for the aggregate of $19,366. Stock is transferred by the Treasurer of the company, Portland, Me. In February, 1915, application was made to the Legislature for authority to issue $10,000,000 of 5 per cent., non-voting, preferred stock, the same to be exchanged for an equal amount of the original stock held by the Maine Railways Companies. The Act in question was passed by the legislature and signed by the Governor of Maine on March 29, 1915.

Stockholders in 1911 received the right to subscribe at par, August 7, 1911, for 1 share of new stock for each share held, payments to be made in three installments of 25 per cent. on October 2, 1911; 25 per cent. January 1, 1912, and 50 per cent. March 1, 1912. In May, 1912, the authorized stock was increased from $12,000,000 to $15,000,000 and $5,000,000 new stock was offered

for subscription at par by the stockholders. In January, 1913, a further increase in the authorised stock to $25,000,000 was ratified, the increase of $10,000,000 being offered to the stockholders at par, subscriptions being payable, 50 per cent. March 1, 1913; 25 per cent. July 1, 1913, and 25 per cent. January 1, 1914, or in full on any of those dates.

From 1884 to July, 1903, inclusive, 6 per cent. per annum was paid on the stock. From October, 1903, to July, 1907, the annual dividend rate 7 per cent. The dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October. The October, 1907, dividend was increased to 2 per cent., or 8 per cent. per annum, which continued to be regular quarterly rate until the October, 1911, dividend, which was reduced to 1½ per cent., subsequent payments being at that rate, or 6 per annum.

FUNDED DEBT

Maine Central R.R. col. trust, 5 per cent., due June, 1923, June and Dec.....	$662,000
" improvement bonds, A, 4½ p. c., due July, 1916, Jan. and July.	200,000
" " " B, 4½ p. c., due July, 1917, Jan. and July.	250,000
" 5-year coupon notes, 5 per cent., due May, 1919, May and Nov..	6,000,000
Maine Shore Line 1st mort. bonds, 6 per cent., due June, 1923, June and Dec.....	88,000
Penobscot Shore Line 1st mort., assumed, 4 per cent., due Aug., 1920, Feb. and Aug.	1,300,000
Knox & Lincoln 2d mort., assumed, 5 per cent., due Feb., 1921, Feb. and Aug.....	400,000
Washington County Ry. 1st mort., guar., 3½ per cent., due Jan., 1954, Jan. and July	2,500,000
Somerset Railway 1st mort., 5 per cent., due July 1917, Jan. and July.....	225,000
" " cons. mort., 4 per cent., due July 2, 1950, Jan. and July.....	172,500
" " 1st mort. and ref. bonds, 4 per cent., due July, 1955, Jan. and July	864,000
Total for road owned.....	$12,661,500

FUNDED DEBT—ROADS LEASED AND CONTROLLED

Portland & Ogdensburg 1st mort., guar., 4½ p. c., due Nov., 1928, May and Nov.....	$2,119,000
Dexter & Piscataquis 1st mort., guar., 4 per cent., due July, 1929, Jan. and July....	175,000
European & North American 1st mort., guar., 4 p. c., due Jan., 1933, Jan. and July...	1,000,000
Hereford Railway 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	800,000
Upper Coos R. R. 1st mort., guar., 4 per cent., due May, 1930, May and Nov.....	350,000
" " ext. mort., guar., 4½ per cent., due May, 1930, May and Nov....	693,000
Dexter & Newport 1st mort., guar., 4 per cent., due Sept., 1917, March and Sept....	175,000
Belfast & Moosehead Lake 1st mort., 4 per cent., due May 15, 1920, May and Nov...	48,000
Portland Terminal Co. 1st mort., 4 per cent. guar., due July, 1961, Jan. and July (a).	4,500,000
Portland & Rumford Falls cons. mort., 4 per cent., due Nov. 2, 1926, May and Nov.	917,000
" " " debentures, 4 per cent., due Aug., 1927, Feb. and Aug...	350,000
" " " col., trust bonds, 4 p. c., due Feb., 1934, Feb. and Aug..	500,000
Rumford Falls & Rangeley Lakes 1st mort., 5 p. c., due Oct., 1937, April and Octt.	400,000
" " " mort., 4 per cent., due Nov., 1923, May and Nov..	300,000
Total roads leased and controlled.....	$12,327,000
Total of system.....	24,988,500

(a) Interest payable without deduction for taxes.

The 5-year 5 per cent. notes, due May, 1919, were authorized for $6,000,000 in 1914, and are redeemable at 102½. No new mortgage shall be created while the notes or any renewal thereof are outstanding, unless they are included in the lien. Of the proceeds of the notes $2,000,000 were applied to the retirement of that amount of old notes, due April, 1914, and $3,000,000 for the purchase of the stock of The Maine Railways Companies, which is mentioned above.

The Maine Railways Companies in 1914 authorized an issue of $12,202,000 5 per cent. gold notes, due April 1, 1919, April and October, of which $5,000,000 were made convertible into Maine Central stock up to October 1, 1918. The Boston & Maine Railroad, it is understood, held the $5,000,000 convertible notes and $4,143,000 non-convertibles, there being $2,921,000 of the issue in the hands of the public. It was stated that the notes would be called for payment on October 1, 1915.

This company guarantees jointly with the Boston & Maine $300,000 Portland Union Railway Station 4 per cent. bonds, due January, 1927, to July, 1929; interest January and July. It also guarantees the Portland Terminal Co. 1st mortgage 4s. Its stock rentals are as follows: 2 per cent. on $4,392,538 Portland & Ogdensburg stock; 5 per cent. on $122,000 Dexter & Newport stock; 4 per cent. on $800,000 Hereford Railway; 6 per cent. on $350,000 Upper Coos Railroad; 5 per cent. on $122,000 Dexter & Piscataquis; 5 per cent. on $2,494,100 European & North American; 4½ per cent. on $200,000 Eastern Maine; 8 per cent. on $2,000,000 Portland & Rumford Falls Railway; 6 per cent. on $1,000,000 Portland & Rumford Falls Railroad; 2 per cent. on $300,000 Rumford Falls & Rangeley Lakes; 6 per cent. on $267,700 Belfast & Moosehead Lake preferred and 2.84 per cent. on $380,400 Belfast & Moosehead Lake common.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1904-05	7	$7,251,535	$2,110,066	$1,438,136	$671,930
1905-06	7	7,794,745	1,859,992	1,441,965	418,027
1906-07	7	8,348,139	2,056,790	1,533,887	522,903
1907-08	8	8,514,256	2,268,740	1,666,151	602,589
1908-09	8	8,337,723	2,269,437	1,655,588	613,849
1909-10	8	8,922,312	2,544,782	1,882,294	662,488
1910-11	8	9,067,803	2,467,258	2,036,221	431,037
1911-12	6	10,643,051	2,582,797	2,055,830	526,967
1912-13	6	11,331,406	2,782,255	1,663,712	1,118,543
1913-14	6	11,685,968	2,965,475	1,617,414	1,348,061

The net for 1904-05 is given after deducting $300,000 for improvements and charging off $50,000 for uncollectible items; dividends, $348,365; sinking fund payments, $144,694; surplus, $178,871. In 1905-06, sinking funds were charged with $13,440, and dividends were $348,369, the balance surplus being $56,218. In 1906-07 net is given after charging $514,643 to operating expenses, for new equipment and $724,306 for betterments and additions. In that year dividends were $348,369, sinking fund $13,440, and surplus $161,094. Earnings for 1907-08 and after are in accordance with the new classification. In 1907-08, dividends, $398,144; betterments, $194,078; balance surplus, $10,367. In 1908-09, dividends, $398,152; betterments, $113,733; surplus, $101,964. In 1909-10, dividends, $398,152; betterments, $217,488; surplus, $46,848. In 1910-11, dividends, $398,152; betterments, $26,311; surplus, $6,574. In 1911-12, dividends, $441,897; betterments, $61,848; surplus, $23,222. In 1912-13, dividends, $1,010,277; betterments, $80,000; surplus, $28,266. In 1913-14, dividends, $1,491,797; deficit, $143,736.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Miie	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1911-12	1,192	6,793,519	612,514,656	513,855	1.088c	$2.73	250
1912-13	1,205	7,282,464	656,351,489	544,690	1.086	2.82	259
1913-14	1,207	7,353,703	708,894,306	587,318	1.050	2.84	271

President, Morris McDonald, Portland. 2d Vice-President, George S. Hobbs, Portland. Treasurer, George W. York, Portland. General Manager, Dana C. Douglass, Portland. Clerk, Charles H. Blatchford, Portland.

Directors—Frederick H. Appleton, Bangor, Me. Elisha R. Brown, Dover, N. H. Hugh J. Chisholm, Portland, Me. George A. Curran, Calais, Me. William T. Cobb, Rockland, Me. John S. Hyde, Bath, Me. Weston Lewis, Gardiner, Me. George E. Macomber, Augusta, Me. Morris McDonald, Portland. Edward P. Ricker, South Poland, Me. Joseph W. Symonds, Portland. Edward B. Winslow, Portland.

Main office, 238 St. John street, Portland, Me. Annual meeting, third Wednesday in October, at Portland.

MANILA RAILROAD CO.

A corporation formed under the laws of New Jersey in 1906. The company took over from an English company the Manila Railway, Limited, the concessions for building and operating railways in the Island of Luzon, P. I., which had been granted by the Spanish Government. About 200 miles (3 ft. 6 in. gauge) had been completed when this company took possession. The present company has obtained additional concessions from the Insular Government of the Philippines, its railways projected comprising 315 miles northward from Manila and 470 miles south of Manila, a total of 820 miles. In 1914 about 305 miles of the Northern Lines and 235 miles of the Southern Lines were in operation. It is provided in the concessions that the books and accounts of the two divisions shall be kept separate. Locomotives, 92; passenger cars, 218; freight cars, 1,510; service cars, 49.

Stock..Par $100....Authorized { com., $3,500,000 / pref., 6,500,000 } Issued { com., $2,130,700 / pref., 3,652,800 } $5,783,500

The preferred stock is 7 per cent. cumulative. All the stock, both common and preferred, is held by the Manila Railway, Limited.

FUNDED DEBT

1st mort., Northern Lines, 6 per cent., due 1956	$4,330,000
2d mort., " " 7 per cent., due 1956	7,716,000
1st mort., Southern Lines, 4 per cent., int. guar., due May, 1939, May and Nov	10,575,000
Total	$22,621,000

Interest on the company's bonds is payable without deduction for taxes.

The entire issues of the 1st and 2d mortgage bonds of the Northern Lines are owned by the Manila Railway, Limited, and are deposited with the Merchants Trust Co., Limited, London, as security for the debenture bonds of that company, the latter consisting of £2,000,000 A debentures, 4 per cent., due January, 1956, and £1,880,000 B debentures, 4 per cent., due April, 1956.

The Southern Lines 1st mortgage 4 per cent. bonds are guaranteed by the Philippine Government, as to interest, under authority of an Act of Congress. The authorized amount of the issue is $30,000,000, and bonds are issuable for construction up to 95 per cent. of the cost subsequent to January 27, 1910, when the concession was given and actual amount expended prior to that date. The bonds are redeemable as a whole at 110 or by lot for a sinking fund of ½ per cent. each year from May, 1919, to April 30, 1928, and 1 per cent. each year thereafter. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

In 1913, gross earnings, $2,618,244; net, $1,417,478; charges, $1,133,662; surplus, $283,816.

President and General Manager, Horace L. Higgins, Manila. 1st Vice-President, J. G. Metcalfe, New York. 2d Vice-President, David T. Davis, New York. Secretary and Treasurer, E. M. Heberd, New York. Assistant Secretary, Harding M. Dunnett, Manila.

Directors—D. B. Bennett, New York. Charles A. Conant, New York. David T. Davis, New York. Wade Gardiner, New York. Horace L. Higgins, Manila. Frank McIntyre, Washington. J. G. Metcalfe, Morristown, N. J. Richard Schuster, New York. J. Stevens Ulman, New York. C. C. Walcott, Jr., Washington.

Corporate office, 15 Exchange Place, Jersey City. New York office, 45 Nassau street. Annual meeting, first Tuesday in January, at Jersey City.

MARYLAND & PENNSYLVANIA RAILROAD CO.

Road owned, Baltimore to York, Pa., 78.10 miles; branch, .80 mile; total operated, 78.90 miles. Locomotives, 14; passenger cars, 28; freight cars, 127.

The company is a consolidation, February, 1901, of the Baltimore & Lehigh Railway Co. and the York Southern Railroad Co.

Stock.....Par $100.....Authorized, $3,600,000.....Issued, $1,603,000

Transfer Agent and Registrar, Alexander Brown & Sons, Baltimore.

FUNDED DEBT

1st mort., 4 per cent., due March, 1951, March and Sept	$897,000
Income bonds, 4 per cent., cumulative, due April, 1951, April and Oct	900,000
Gold notes, convertible, 6 per cent., due Oct., 1923, Jan. and July	300,000
Md. & Pa. Terminal mort., 5 per cent., guar., due May, 1936, May and Nov	200,000
York & Peach Bottom R.R. 1st mort., B, 5 per cent., due April, 1932, May and Nov.	202,450
Total	$2,499,450

Interest on all the company's bonds is payable without deduction for taxes.

In 1901, 3 per cent. was paid on the income bonds. In 1902 to 1914, inclusive, 4 per cent. per annum was paid. The October, 1914, interest payment was omitted.

The 1st mortgage is for $1,200,000, of which amount $203,000 is reserved to retire the York & Peach Bottom 5 per cent. bonds at maturity and $100,000 bonds are reserved for future requirements.

The 6 per cent. gold notes created in 1913 are $500,000 authorized, and are redeemable at 102½ and interest on any interest date. They are convertible until July, 1923, into stock at 50 for the latter.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$427,674	$134,131	$94,174	$16,537
1911	442,961	118,985	98,286	Def. 4,486
1912	475,429	132,001	108,143	" 4,272
1913	531,087	107,241	131,503	" 9,090
1914	524,080	122,548	144,115	" 9,080

President, O. H. Nance, Baltimore. 1st Vice-President, W. B. Brooks, Jr., Baltimore. Secretary and Assistant Treasurer, Thomas H. Fitchett, Baltimore. Treasurer, John McHenry, Baltimore.

Directors—W. B. Brooks, Jr., Baltimore. Alexander Brown, Baltimore. John Wilson Brown, Baltimore. Solomon Frank, Baltimore. B. H. Griswold, Jr., Baltimore. George C. Jenkins, Baltimore. O. H. Nance, Baltimore. Henry C. Niles, York, Pa. Howard E. Young, Hanover, Pa.

Main office, 4 South Calvert street, Baltimore. Annual meeting, fourth Tuesday in January, at Baltimore.

MARYLAND, DELAWARE & VIRGINIA RAILWAY CO.

(Controlled by Baltimore, Chesapeake & Atlantic Railway Co.)

A corporation formed in 1905 to succeed the Queen Ann's Railroad Co., which was foreclosed and reorganized. The Baltimore, Chesapeake & Atlantic Railway Co. owns a majority of the stock.

Road owned, Love Point, Md., to Lewis, Del., 73 miles; branch, 5 miles; total owned, 78 miles; trackage, 5 miles; total operated, 83 miles. Steamboat lines operated on the Potomac, Rappahannock and other rivers, 1,039 miles. Locomotives, 11; passenger cars, 25; freight cars, 39; floating equipment, 13 steamboats.

Stock...Par $50....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 4 per cent. non-cumulative.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1955, Feb. and Aug..... $2,000,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Baltimore, Chesapeake & Atlantic Railway Co. Interest is payable without deduction for taxes at the office of the Treasurer, Broad Street Station, Philadelphia, Pa.

President, W. Heyward Meyers, Philadelphia. Vice-President and General Manager, Willard Thomson, Baltimore. Secretary, Lewis Neilson, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia.

Main office, Baltimore. Annual meeting, fourth Thursday in March, at Wilmington, Del.

MEXICAN NORTHERN RAILWAY CO.

Road owned, Escalon, Mex., to Sierra Mojada, 83 miles. Locomotives, 7; passenger cars, 2; freight cars, 199.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends have been paid as follows: in 1891, 2 per cent.; in 1892, 6 per cent. and 2 per cent. extra; in 1893, 6 per cent.; 1894 to 1898, 4 per cent. each; in 1899, 4 per cent. and 9¾ per cent. extra; in 1900, 4 per cent. and 1 per cent. extra; in 1901, 4 per cent. and ¼ per cent. extra; in 1902, 2 per cent.; 1903, 1 per cent.; in 1909, paid 2 per cent. for the first half year, and in November, 1909, paid 11 per cent., being at the rate of 2 per cent. per annum from July 1, 1903, to December 31, 1908. In 1910, 1911 and 1912, paid 2 per cent. each in May and November. In May, 1913, paid 1½ per cent. From that date dividend payments have been suspended.

FUNDED DEBT

1st mort., gold, extended, 6 per cent., due Dec., 1930, June and Dec..... $708,000

There are $31,000 of the bonds in the sinking fund. The outstanding bonds matured December 1, 1910, but in June, 1909, holders agreed to extend them until 1930.

EARNINGS

	Gross	Net	Charges	Surplus
1908	$397,176	$307,834	$123,706	$184,128
1909	311,686	245,372	115,348	130,024
1910	284,920	221,109	82,076	139,033
1911	284,932	229,047	56,726	172,321
1912	178,878	143,642	50,799	92,843
1913	47,566	34,839	44,991	Def. 10,152
1914	.....	11,668	42,480	" 30,812

President and Treasurer, Robert S. Towne, New York. Vice-President, Charles J. Peabody, New York. Secretary and Assistant Treasurer, R. E. Safford, New York. Auditor, W. F. Gillesby, New York.

Directors—D. C. Brown, Mexico City. W. F. Gillesby, New York. Isaac Jackson, Boston. Charles J. Peabody, New York. R. E. Safford, New York. V. P. Safford, Escalon, Mex. Robert S. Towne, New York.

Main office, City of Mexico, Avenue 16 de Septembre No. 26. New York office, 82 Beaver street. Annual meeting, first Tuesday in June, at New York.

THE MEXICAN RAILWAY CO., LIMITED

An English corporation formed under the laws of Great Britain in 1864 as the Imperial Mexican Railway Co., Limited. The company had a concession from the Government of Mexico, with a subsidy of $560,000 per year.

Road owned, Vera Cruz to the City of Mexico, 264 miles; branches, Puebla to Apizaco, 29 miles; Ometusco to Pachuca, 28 miles; other branches (narrow gauge), 81 miles; total operated, 403 miles. Locomotives, 97; passenger cars, 114; freight cars, 1,247. During 1914 the revolutionary conditions in Mexico caused an almost complete suspension of the company's operations.

Stock.. Par £10....Auth.			Issued			
	Ordinary,	£2,254,720		Ordinary,	£2,254,720	£5,820,780
	1st pref.,	2,554,100		1st pref.,	2,554,100	
	2d pref.,	1,011,960		2d pref.,	1,011,960	

The 1st preferred stock was issued in 1874 in exchange for the old 8 per cent. bonds of the company, which were in default. It is entitled to 8 per cent. per annum out of the earnings of each half year.

The 2d preferred stock is entitled to 6 per cent. per annum, and was issued in 1874 in settlement of past due coupons on the old bonds.

Dividends on the 1st preferred stock have varied from year to year, the recent payments having been as follows: in 1898, 2¼ per cent.; in 1899, 3½ per cent.; in 1900, 3¾ per cent.; in 1901, 2 7-16 per cent.; in 1902, 1⅜ per cent.; in 1903, 2 per cent.; in 1904, 5 3-16 per cent.; in 1905, 5½ per cent.; in 1906, 7 1-16 per cent.; in 1907, 8 per cent.; in 1908, 7 3-16 per cent.; in 1909, 1910, 1911 and to 1913 inclusive, 8 per cent. On the 2d preferred stock, in 1906, 1⅞ per cent.; in 1907, 4 13-16 per cent.; in 1908, 1¾ per cent.; in 1909, 2¾ per cent.; in 1910, 4 7-16 per cent.; in 1911, 1912 and 1913, 6 per cent. On the ordinary stock, paid in 1911, 1 9-16 per cent. for the year, being ¾ per cent. in April and 1 3-16 in October. In 1912, paid 1 7-16 per cent. in April and 15-16 per cent. in October. In 1913, paid 1¼ per cent. in April and 2 per cent. on November 2. No dividends were declared in 1914.

Funded Debt

Perpetual debenture stock, 6 per cent., irredeemable, Jan. and July	£2,000,000
2d debentures, 4½ per cent., due Dec., 1960, April and Oct	483,400
Total	£2,483,400

The perpetual debenture stock was created in 1880 in order to retire outstanding bonds. The 2d debentures are redeemable at par. Authority was given to pay the interest due on both classes of debentures in 1915 and 1916 in certificates bearing 6 per cent. and 4½ per cent. interest, respectively, the certificates for the 6 per cent. debentures to be due January 1, 1917, and thereafter the 4½ per cent. 2d debenture interest to be due April 1, 1917.

Chairman, Vincent W. Yorke, London, Eng. Secretary, B. E. Holloway, London. General Manager, Walter Morcom, City of Mexico.

Directors—Vicente G. Almada, London. Pablo de Escandon, City of Mexico. John A. Gibbs, London. Henry Goschen, London. Alberto Goyeneche, Mexico City. Walter Morcom, City of Mexico. Marlborough R. Pryor, London. Charles J. Cater Scott, London. Vicente Vertiz, Mexico City. Henry C. Waters, London. Vincent W. Yorke, London.

Main office, Finsbury Court, Finsbury Pavement, London, Eng. Operating office, Buena Vista Station, City of Mexico. Semi-annual meetings, May and November, at London.

MEXICO NORTH WESTERN RAILWAY CO.

Ferrocarril Nord-Oeste de Mexico

Incorporated under the laws of the Dominion of Canada, February 17, 1909, as the Mexican Transportation Co., Limited; the name was subsequently changed to the present title and the powers of the company extended by a Special Act of the Parliament of Canada. The company absorbed the Rio Grande, Sierra Madre & Pacific Railroad Co.; the Chihuahua & Pacific Railroad Co.; and the Sierra Madre & Pacific Railroad Co., comprising 365.4 miles of railroad. It also acquired the El Paso Southern Railway Co., with terminal facilities in El Paso, Texas. Road owned and operated, Ciudad Juarez, opposite El Paso, to Tabalaopa, Chihuahua, 475.78 miles; branches, 19.39 miles; total, 495.17 miles. The company also owns timber lands covering an area of about 3,000,000 acres, in connection with which are mills, with a large capacity. The operations of these lumber interests are under a subsidiary organization, The Madera Co., Limited.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $25,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto.

FUNDED DEBT

Prior lien bonds, 6 per cent., due 1928, March and Sept.	£1,671,000
1st mort., 5 per cent., due March, 1959, March and Sept.	5,600,000
Income bonds, convertible, 6 per cent., March 15 and Sept. 15	750,000
Total	£8,021,000

The prior lien bonds were authorized in 1913 for £2,500,000, and are redeemable at 102½ on six months notice. Trustee, National Trust Co., Limited, Toronto. Payment of the September, 1914, coupons was deferred.

The original 1st mortgage was for £5,000,000, subject to increase for specific purposes. Amount authorized to January 1, 1914, £8,459,700. Trustee of mortgage, National Trust Co., Limited, Toronto. The bonds may be redeemed at 105 on six months' notice, and a sinking fund begins March, 1919, bonds to be drawn for the same. Coupons are payable at the Guaranty Trust Co., New York, Canadian Bank of Commerce, Toronto, and the Bank of Scotland, London, at the rate of $4.86⅔ to the £1. Owing to conditions in Mexico, the September, 1913, coupons were not paid.

The Mexico North Western Railway Co. reported earnings in 1909, gross, $1,293,439; net, $481,507; in 1910, gross, $2,182,166; net, $1,194,447. The consolidated net revenue account for 1910 showed: net from railway operations, $597,223; net earnings, The Madera Co., Limited, $205,920; miscellaneous income, $128,970; total income, $932,114; interest on bonds, $861,339; surplus, $70,774; total, profit and loss surplus, December 31, 1910, $319,427. In 1911, net from railway, $460,581; Madera Co., net, $135,710; miscellaneous income, $117,519; total income, $713,812; general expenses, $189,438; interest on bonds, $849,161; balance deficit, $324,787. Profit and loss account, December 31, 1911, $5,360. Subsequent earnings not reported.

President, F. S. Pearson, New York. Vice-President, H. I. Miller, New York. Vice-President, Walter Gow, Toronto. Vice-President, Miller Lash, Toronto. Vice-President, J. O. Crockett, El Paso. Secretary, A. M. Trueb, New York. Treasurer, U. deB. Daly, Toronto. Legal Representative in Mexico, Luis Riba, Mexico City. General Auditor, S. J. Glumaz, Chihuahua.

Directors—E. N. Brown, Mexico City. R. C. Brown, Toronto. J. O. Crockett, El Paso. S. G. Crowell, Toronto. W. T. Eldridge, New York. Walter Gow, Toronto. Robert Gowans, Toronto. H. Malcolm Hubbard, London, Eng. Miller Lash, Toronto. J. S. Lovell, Toronto. H. I. Miller, New York. F. S. Pearson, New York. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 19 Manning Arcade, Toronto. General office, Ciudad Juarez, Mex. New York office, 115 Broadway. London office, 34 Bishopsgate, E. C.

MICHIGAN CENTRAL RAILROAD CO.

(Controlled by New York Central Railroad Co.)

Road owned, Detroit to Kensington, Ill., 270.07 miles; proprietary lines and branches, 326.29 miles; leased lines and branches, 1,110.50 miles; branches, 231.08 miles. Trackage, Kensington to Chicago, 14 miles; other trackage, 79.18 miles; total operated, 1,800.04 miles. The leased lines are chiefly owned and their bonds guaranteed. From January 1, 1883, the Canada Southern, 380.04 miles of main line and branches, was operated under contract, but on January 1, 1904, that road was leased for 999 years. In July, 1910, a tunnel, 2.72 miles under the Detroit river, from Windsor, Ont., to Detroit, constructed under charter of the Detroit River Tunnel Co., was opened and is leased to this company. Locomotives, 757; passenger cars, 542; freight cars, 25,361; service cars, 964.

Stock.....Par $100.....Authorized, $18,738,000.....Issued, $18,738,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends are paid semi-annually, January (30) and July. They were for a number of years 4 per cent. per annum, but the January, 1907, dividend was increased from 2 to 3 per cent., putting the stock on a 6 per cent. basis. In January, 1908, paid 3 per cent. regular and 2 per cent. extra. In July, 1908, 3 per cent. was paid. In January and July, 1909, and in January and July, 1910; January and July, 1911, and January and July, 1912 and 1913, 3 per cent. each, being 6 per cent. per annum, was paid without extra dividends. On January 29 and July 29, 1914, paid 3 per cent. each. On January 29, 1915, paid 1 per cent.

In 1898 holders of Michigan Central stock were given the privilege of exchanging the same for 3½ per cent. 100-year gold bonds of the New York Central & Hudson River Railroad Co. at the rate of $115 in bonds for $100 of stock, the stock thus acquired by the New York Central to be deposited as security for bonds. Under this arrangement $16,819,300 of the stock was exchanged.

FUNDED DEBT

1st mort., 3½ per cent., due May, 1952, May and Nov.(a)	$14,000,000
Debentures, 4 per cent., due April, 1929, April and Oct.(a)	7,634,000
Michigan Air Line, 1st mort., 4 per cent., due Jan., 1940, Jan. and July.(a)	2,600,000
Kalamazoo & South Haven, 1st mort., 5 per cent., due Nov., 1939, May and Nov.(a)	700,000
Detroit & Bay City, 1st mort., 5 per cent., due March, 1931, March and Sept.	4,000,000
Jackson, Lansing & Saginaw, 1st mort., 3½ per cent., extended, March and Sept.(a)	1,714,000
Joliet & Nor. Indiana, mort., 1 per cent., due July 10, 1957, Jan. (10) and July.(a)	1,500,000
Grand River Valley, 1st mort., 4 per cent., due Sept., 1959, March and Sept.(a)	1,500,000
N. Y. Central Lines, 5 and 4½ per cent., equipment trust certificates	10,734,397
Total	$44,382,397

FUNDED DEBT—LEASED LINES

Battle Creek & Sturgis, 1st mort., guar., 3 per cent., due Dec., 1989, June and Dec.	$500,000
Bay City and Battle Creek, 1st mort., 3 per cent., due Dec., 1989, June and Dec.	250,000
Toledo, Can. So. & Detroit, 1st mort., 4 per cent., due Jan., 1956, Jan. and July.(a)	3,100,000
Detroit River Tunnel, 1st mort., guar., 4½ per cent., due May, 1961, May & Nov.(a)	18,000,000
Total	$21,850,000

(a) Interest payable without deduction for taxes.

The 4 per cent. debentures were created in 1909, and are $25,000,000 authorized. Trustee, Guaranty Trust Co., New York.

This company guarantees 5 per cent. on $491,200 Grand River Valley stock, 3½ per cent. on $2,000,000 Jackson, Lansing & Saginaw stock and $15,000 per annum to Joliet & Northern Indiana Railroad. It pays under the lease the interest on the bonds of the Canada Southern Railway, including $130,000 Leamington & St. Clair bonds. See statement of the Canada Southern Railway Co.

In 1903 a new arrangement was made with the Canada Southern Railway, this company leasing the latter's road for 999 years and guaranteeing 2½ per cent. per annum on its stock until 1910 and 3 per cent. thereafter.

The Detroit River Tunnel Co. mortgage is for $18,000,000, at not to exceed 5 per cent., the bonds being guaranteed by the Michigan Central. Trustee of mortgage, Guaranty Trust Co., New York.

This company with the New York Central and the other companies of the system is a joint guarantor of the various New York Central Lines car trusts. See statement of the New York Central Railroad Co.

This company, through the Jackson, Lansing & Saginaw Railroad Co., had, January 1, 1915, 17,025 acres of land. Proceeds from sales go to retire bonds of Jackson, Lansing & Saginaw Railroad Co.

EARNINGS

	Div. Paid	Gross	Net	Mis. Income	Total Income
1905	4	$23,283,868	$4,417,952	$315,812	$4,733,764
1906	5	26,273,588	4,545,324	402,004	4,947,328
1907	8	28,547,110	5,415,359	702,519	6,117,878
1908	6	24,222,139	6,313,644	843,518	7,157,162
1909	6	27,415,467	7,743,254	941,480	8,684,734
1910	6	29,694,815	6,652,574	1,093,679	7,746,254
1911	6	30,164,490	7,505,023	1,170,957	8,675,980
1912	6	32,911,753	8,564,111	1,060,663	9,624,774
1913	6	36,676,970	7,281,058	1,246,056	8,527,115
1914	4	33,464,968	6,681,795	926,363	7,608,158

	Charges	Balance	Dividends	Surplus
1905	$3,760,310	$973,454	$749,520	$223,934
1906	3,959,500	987,828	936,900	50,928
1907	4,388,513	1,729,365	1,499,000	230,365
1908	5,530,042	1,627,120	1,124,280	502,840
1909	5,812,238	2,872,496	1,124,280	1,748,216
1910	6,028,923	1,717,330	1,124,280	593,050
1911	6,559,616	2,116,364	1,124,280	992,084
1912	6,898,441	2,726,332	1,124,280	1,602,052
1913	7,243,954	1,283,160	1,124,280	158,880
1914	7,193,739	414,419	749,520	Def. 335,101

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1907.....	1,745	16,538,163	3,027,734,750	1,805,560	0.641c	$2.69	420
1908.....	1,745	14,347,464	2,634,120,022	1,572,539	0.608	2.38	379
1909.....	1,745	16,818,554	2,917,241,949	1,670,374	0.626	2.54	406
1910.....	1,776	18,376,478	3,065,015,640	1,724,972	0.629	2.63	419
1911.....	1,817	18,728,753	3,044,621,396	1,700,602	0.642	2.72	424
1912.....	1,817	21,001,128	3,212,612,390	1,794,435	0.664	3.00	453
1913.....	1,800	21,850,235	3,547,706,279	2,000,624	0.653	2.98	457
1914.....	1,800	19,196,012	3,066,954,454	1,729,226	0.675	3.13	463

Chairman, Henry B. Ledyard, Detroit, Mich. President, Alfred H. Smith, New York. Assistant to President, Howard L. Ingersoll, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, John J. Bernet, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Auditor, Frank O. Waldo, Detroit.

Directors—George F. Baker, New York. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Henry B. Ledyard, Detroit. Robert S. Lovett, New York. William H. Newman, New York. William Rockefeller, New York. Alfred H. Smith, New York. Frederick W. Vanderbilt, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Fifteenth street Terminal, Detroit, Mich. New York office, Grand Central Terminal. Annual meeting, Thursday following first Wednesday in May, at Detroit.

MIDLAND VALLEY RAILROAD CO.

A corporation formed under the laws of Arkansas, June 4, 1903. Road owned: Excelsior, Ark., south to Hoye, Ark., and north to Fidelity, Ark., and from Excelsior west to Silverdale, Kan., and from Jenks, Okla., to Glenn Pool, Okla., a total of 299 miles; controlled and leased, Wichita & Midland Valley Railroad, Arkansas City, Kan., to Wichita, Kan., 51.25 miles; trackage on St. Louis & San Francisco Railroad, Maney Junction, Okla., to Fort Smith, Ark., 16 miles, and on Missouri Pacific Railway, Silverdale to Arkansas City, Kan., 9 miles; total operated, 375 miles. Locomotives, 40; passenger cars, 35; gas electric motor car, 1; freight cars, 2,548; service cars, 55.

The Wichita & Midland Valley Railroad Co. is controlled by this company and was completed in October, 1911. It is leased to this company for 50 years, for 25 per cent. of the gross earnings, with a minimum guarantee of interest on its 1st mortgage bonds and taxes.

Under date of February 1, 1913, the protective committee for the old bonds of the company proposed a financial readjustment without foreclosure. The plan comprehended creating $16,000,000 new common, and $5,000,000 new preferred stock in place of the old $8,013,000 of stock. The plan also provided for $5,000,000 of 1st mortgage 5 per cent. 50-year bonds, and 5 per cent. adjustment mortgage income bonds of two series, "A," for $3,512,500, and "B" (which will be a junior lien to series "A"), for $2,000,000. The plan further involved an exchange of each Midland Valley prior lien (total $6,000,000) bond for $450 in cash and $500 in new adjustment "A" incomes; the secured 6 per cent. gold notes, of which there were $1,800,000 outstanding, were to receive $1,000 in adjustment "B" incomes and $750 in new preferred stock, while the Wichita & Midland Valley 1st 5s ($1,025,000) were offered $450 cash and $500 in adjustment "A" bonds. The $5,000,000 of new 1st mortgage bonds were to be sold to bankers to supply the cash needed to retire the old bonds and to extinguish other indebtedness and provide for the rehabilitation of the property.

Stock....Par $50...Authorized { com., $16,000,000 / pref., 5,000,000 } Issued { com., $4,006,500 / pref., 4,006,500 } $8,013,000

All the stock is held in a voting trust. The new preferred stock is 5 per cent. cumulative, and is redeemable after July 1, 1916, in whole or part at par on 60 days' notice, subject to the right of the Cherokee Construction Co. to purchase the same at 35 per cent. of its face value during 1914 and 1915; at 40 per cent. in 1916 and 1917; at 45 per cent. in 1918 and 1919; at 50 per cent. in 1920 and 1921, and at 55 per cent. in 1922 and 1923.

Transfer agent for voting trust certificates, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due April, 1943, April and Oct.....	$5,000,000
Adjustment 2d mort., income, 5 per cent., Series A, due April, 1953.	3,512,500
" " " " 5 per cent., Series B, due April, 1953.....	2,000,000
Total.....	$10,512,500

Interest on both bond issues is payable without deduction for taxes.

The new 1st mortgage is for $15,000,000 authorized, the bonds being redeemable at 102½. The bonds are secured by all the company's property franchises and leasehold interests and by pledge of $1,025,000 1st mortgage bonds (total issue) and 4,593 shares of common stock of the Wichita & Midland Valley Railroad Company, and all the bonds and stock, $1,250,000 and $250,000, respectively, of Sebastian County Coal & Mining Company, which owns about 18,500 acres of coal lands. Trustee of mortgage, Girard Trust Co., Philadelphia.

The adjustment 2d mortgage bonds are in two series, the Series A having priority over the Series B bond as to principal and interest. The interest up to 5 per cent., if earned, does not become cumulative unless the Cherokee Construction Co. exercises the option to purchase the company's preferred stock. In the latter case interest becomes cumulative. Trustee, Fidelity Trust Co., Philadelphia.

EARNINGS

Year ending June 30

	Gross	Total Income	Charges		Balance
1909-10	$1,348,080	$358,191	$349,208	Sur.	$8,983
1910-11	1,352,607	470,393	452,647	"	17,746
1911-12	1,435,446	376,993	469,297	Def.	92,303
1912-13	1,511,166	336,522	350,870	"	14,347
1913-14	1,617,566	359,834	318,926	Sur.	40,908

President, Charles E. Ingersoll, Philadelphia. Vice-President, Henry Wood, Philadelphia. Vice-President, A. W. Lefeber, Muskogee, Okla. Secretary and Treasurer, H. E. Yarnall, Philadelphia. Auditor, T. H. Niles, Muskogee.

Directors—B. D. Crane, Fort Smith, Ark. Francis I. Gowen, Philadelphia. E. C. Granbery, New York. John W. Howell, Fort Smith. Charles E. Ingersoll, Philadelphia. John S. Jenks, Jr., Philadelphia. A. E. Newbold, Philadelphia. Rudolph Ney, Fort Smith. Ira D. Oglesby, Fort Smith. Ira D. Oglesby, Jr., Forth Smith. R. T. Powell, Greenwood, Ark. W. Hinckle Smith, Philadelphia. C. E. Speer, Fort Smith.

Main office, Franklin Bank Building, Philadelphia. Operating office, Muskogee, Okla. Annual meeting, first Monday in February, at Fort Smith, Ark.

MINERAL RANGE RAILROAD CO.

Road owned, Houghton, Mich., to Calumet, Mich., 14 miles; Keweenaw Bay to Riddle Junction, 36 miles; branches, 18 miles; total owned, 68 miles; trackage, 4 miles; leased Hancock & Calumet Railroad, 33 miles; Mohawk Railroad, 17 miles; total operated, 122 miles. Locomotives, 27; passenger cars, 5; freight cars, 942. This company is controlled by the Duluth, South Shore & Atlantic Railway Co. in the interest of the Canadian Pacific Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at office of company, New York.

Dividends were paid on the stock as follows: in 1895, 10½ per cent.; in 1896, 7 per cent.; in 1897, 7 per cent.; in 1898, 3½ per cent.; none since.

FUNDED DEBT

Consolidated mort., 5 per cent., due Jan., 1931, Jan. and July	$339,000
" " 4 per cent., due Jan., 1931, Jan. and July	254,000
General mort., 4 per cent. guar., due Jan., 1951, Jan. and July	1,000,000
Hancock & Calumet cons. mort., 5 per cent., due Jan., 1931, Jan. and July	325,000
Equipment notes, due monthly to November, 1920	472,381
Total	$2,390,381

The 4 per cent. consolidated mortgage bonds are held by the Canadian Pacific Railway Co. The latter company guarantees the interest on the general mortgage 4 per cent. bonds. There are $6,000 of the consols reserved to retire certain old bonds.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1909-10	$826,500	$97,746	$167,509	Def.	$69,763
1910-11	763,954	17,798	113,115	"	95,317
1911-12	770,248	97,238	109,369	"	12,131
1912-13	519,355	73,330	149,500	Sur.	76,190

President, A. B. Eldredge, Marquette, Mich. Vice-President, James McNaughton, Calumet, Mich. Vice-President and General Manager, W. W. Walker, Duluth, Minn. Secretary, A. E. Miller, Marquette. Treasurer, E. W. Allen, Marquette. Auditor, A. E. Delf, Marquette.

Directors—E. W. Allen, Marquette, Mich. A. B. Eldredge, Marquette. James McNaughton, Calumet, Mich. P. W. Phelps, Marquette. J. T. Reeder, Calumet. William Veale, Calumet. W. W. Walker, Duluth.

Main office, Marquette, Mich. New York office, 55 Wall street. Annual meeting, third Thursday in September, at Marquette.

THE MINNEAPOLIS & ST. LOUIS RAILROAD CO.

A corporation formed in 1894 as a reorganization of the company of the same name which was foreclosed. On January 1, 1912, this company purchased the property of the Iowa Central Railway Co., the stock of which was exchanged for that of the Minneapolis & St. Louis and the company consolidated with this company. See below.

Road owned, Minneapolis, Minn., to Angus, Ia., 259.90 miles; Hopkins, Minn., to Leola, S. D., 330.20 miles; Northwood to Albia, Ia., 189.50 miles; Winthrop, Minn., to Storm Lake, Ia., 153.50 miles; Conde to Le Beau, S. D., 115.47 miles; Oskaloosa, Ia., to Iowa Junction, Ill., 185.80 miles; branches, 128.82 miles; Des Moines & Fort Dodge Railroad, Ruthven, Ia., to Des Moines, 137.62 miles; total owned, 1,500.81 miles; leased, Belmond, Ia., to Algona, Ia., 36.60 miles; trackage, 109.06 miles; total, 1,646.47 miles. The lines purchased from the Iowa Central Railway Co. included 558.82 miles. The company owns 1.45 miles leased to the Minneapolis & St. Paul Suburban Railway Co., which is not included in the above. The road from Albert Lea, Minn., to Manly Junction, Ia., 27.52 miles, is owned jointly with the Rock Island system. The Des Moines & Fort Dodge Railroad Co., which was controlled and leased, is to be absorbed by this company in 1915. Extensions are planned northward from Minneapolis to the Canadian boundary and southward to Moberly, Mo. Locomotives, 218; passenger cars, 127; freight cars, 7,294; service cars, 320.

Stock...Par $100..Authorized { com., $18,000,000 / pref., 12,000,000 } Issued { com., $16,246,750 / pref., 6,299,250 } $22,546,000

The company originally had $2,500,000 1st preferred stock, 5 per cent., cumulative, and $4,000,000 2d preferred, 5 per cent., non-cumulative. The 1st preferred stock was subject to retirement at par and accrued dividends, and in June, 1899, was paid off with part of proceeds of the issue of refunding 4 per cent. bonds. This made the 2d preferred the only preferred stock. In December, 1911, the authorized common stock was increased from $13,500,000 to $18,000,000 and the preferred stock authorized from $4,000,000 to $12,000,000, to provide for the exchange of the Iowa Central stock and other purposes. The proposition for the purchase of the Des Moines & Fort Dodge Railroad Co. in 1915 involved giving holders of its $763,500 preferred stock 50 per cent. in Minneapolis & St. Louis preferred stock, and 50 per cent. in Minneapolis & St. Louis refunding and extension bonds. The Des Moines & Fort Dodge common stock, $4,283,100 in amount, of which Minneapolis & St. Louis owned $2,530,000, was to be exchanged on the basis of one share of Minneapolis & St. Louis common for two shares of Des Moines & Fort Dodge common.

The Iowa Central Railway Co. had authorized $11,000,000 common and $7,400,000 5 per cent. non-cumulative preferred stock, of which there was outstanding $8,525,623 common and $5,674,809 preferred. Under the plan of consolidation dated December 13, 1911, the Iowa Central stockholders were offered 1 share of Minneapolis & St. Louis preferred and 9 shares of Minneapolis & St. Louis common for each 10 shares of Iowa Central preferred and 1 share of Minneapolis & St. Louis common for each 2 shares of Iowa Central common. A bonus of 50 per cent. in preferred stock upon subscriptions to the new refunding and extension bonds was also offered to stockholders of both companies. This operation involved an increase of $1,917,500 in the preferred and $9,370,200 in the common stock of this company.

Stock is transferred at the office of the company, New York. Registrar, United States Mortgage & Trust Co., New York.

In the year 1894-95 the company paid 3½ per cent. dividends on the 1st preferred stock; in 1896, paid 5 per cent. on 1st preferred and 3 per cent. on 2d preferred; in 1897, 3 per cent. on 1st and 3 per cent. on 2d preferred; in 1898, 3½ per cent. on 1st and 3½ per cent. on 2d preferred. The July, 1898, dividend on the latter was increased from 1¾ to 2 per cent. semi-annual. After the retirement of the 1st preferred in 1899, making the 2d preferred the only preferred stock, the rate upon the latter was made 2½ per cent. semi-annual, in January (15) and July, which was paid until January, 1910, inclusive, since which time no dividends have been paid. In July, 1900, an initial dividend of 1¼ per cent. was paid on the common. On January 15, 1901, a second dividend of 2 per cent. was paid on the common and 2 per cent. on July 15, 1901. The dividend on the common paid January 15, 1902, was increased to 2½ per cent., putting the com-

mon stock on a 5 per cent. basis, which was the rate on that class of stock until January, 1904, inclusive, but the July, 1904, dividend was passed, and none have since been paid.

For dividends paid in past years by the Iowa Central Railway Co. on its stocks, see statement of that company in the MANUAL for 1911.

FUNDED DEBT

Minn. & St. L. 1st mort. (on 80 miles), 7 per cent., due June, 1927, June and Dec...	$950,000
" " 1st mort., Pacific Division, 6 per cent., due April, 1921, April and Oct.	1,382,000
" " 1st cons. 5 per cent. gold bonds, due Nov., 1934, May and Nov.(a)..	5,282,000
" " 1st and refunding mort., 4 p. c., due March, 1949, March and Sept.(a)	13,244,000
" " 2-year notes, 6 per cent., due Feb., 1916, Feb. and Aug.(a).....	2,500,000
" " Equipment trusts, 5 per cent., due 1915-22.(a).....	556,000
" " refunding and extension mort., 5 p.c., due Jan., 1962, Quar. Feb.(a).	7,469,000
" " Am. Loco., equip. trust, 6 per cent., due quarterly to Jan., 1916.....	250,000
Iowa Cent., 1st mort., 5 per cent., due June, 1938, June and Dec	7,650,000
" " 1st and refunding mort., 4 p. c., due March, 1951, March and Sept.(a)..	7,156,000
" " Equipment notes, 5 per cent., due 1915-20.(a).....	250,000
Des Moines & Fort Dodge 1st mort., 4 per cent., due Jan., 1935, Jan. and July....	3,072,000
" " 2d mort., 5 per cent., due April, 1935, April and Oct....	514,000
Total	$50,275,000

(a) Interest payable without deduction for taxes.

The refunding mortgage created in 1899 is for $25,000,000, of which $10,000,000 is reserved to retire underlying bonds. Trustee, Central Trust Co., New York. Interest is paid at the office of the company's treasurer, New York.

The 2-year notes were created in February, 1913, to retire part of $3,000,000 of 1-year 6 per cent. notes which matured February 1, 1914. The notes are subject to redemption at par and interest on 60 days' notice. The collateral for same is $5,500,000 of the refunding and extension mortgage 5s.

The 5 per cent. refunding and extension mortgage was authorized in December, 1911, for $75,000,000, and is a first lien upon 230 miles of road. The bonds are redeemable at 105 on any interest date. Stockholders, both common and preferred, of the Minneapolis & St. Louis and Iowa Central were offered the right to subscribe to the extent of 10 per cent. of their holdings for $2,500,000 of these bonds at par with a bonus of 50 per cent. in preferred stock upon the amount of the subscriptions. Trustee, Guaranty Trust Co., New York.

The Iowa Central refunding mortgage was created in 1900 and is for $25,000,000 authorised. Trustee, Guaranty Trust Co., New York. Agent for payment of interest, Bankers Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05.....	$2,076,756	$1,366,456	$1,108,961	$257,495
1905-06.....	3,726,665	1,677,200	1,261,170	416,030
1906-07.....	3,873,668	1,609,479	1,295,045	314,434
1907-08.....	3,820,516	1,311,136	1,177,424	266,288
1908-09.....	4,171,315	1,269,300	1,366,259	Def. 96,958
1909-10.....	4,945,391	1,437,947	1,360,010	Sur. 77,937
1910-11.....	8,605,554	2,189,786	2,129,930	" 59,856
1911-12.....	7,954,115	1,551,823	2,218,864	Def. 667,041
1912-13.....	9,707,003	2,772,709	2,320,814	Sur. 451,894
1913-14.....	9,620,884	2,397,159	2,550,551	Def. 153,392

A supplementary statement of earnings for the five months ending November 30, 1914, showed gross, $4,444,121, an increase of $225,377 over the gross for the same period in 1913; the net for the five months in 1914 being $1,117,353, an increase of $88,289.

Earnings for 1907-08 and after are stated in accordance with the new classification. The earnings for 1910-11 and 1911-12 are those of the old Minneapolis & St. Louis and the Iowa Central combined.

In 1904-05 the surplus over dividends was $57,495; in 1905-06, surplus, $216,030; in 1906-07, $114,434; in 1907-08, deficit, $91,020; in 1908-09, deficit, $296,958; in 1909-10, deficit, $22,062. In the three last named years the dividends were paid out of the company's surplus account. The surplus account June 30, 1914, was $281,720.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904–05....	720	1,967,599	184,140,096	255,612	1.098c	$2.69	245
1905–06....	799	2,365,876	221,248,539	276,813	1.153	2.86	248
1906–07....	799	2,452,860	238,861,401	299,235	1.123	2.89	257
1907–08....	1,005	2,284,457	240,435,168	239,239	1.063	2.51	236
1908–09....	1,027	2,528,748	260,058,071	253,211	1.075	2.55	238
1909–10....	1,027	3,006,219	323,526,343	315,009	1.050	2.80	266
1910–11*...	1,585	4,692,981	789,744,019	498,066	0.802	1.79	283
1911–12*...	1,585	4,747,163	755,890,137	476,716	0.758	2.07	273
1912–13*...	1,646	5,631,954	905,720,718	550,099	0.804	2.45	304
1913–14*...	1,646	5,582,567	850,221,217	516,390	0.840	2.45	291

—— * Gives the combined figures of The Minneapolis & St. Louis and the Iowa Central.

President, Newman Erb, New York. Vice-President and Treasurer, F. H. Davis, New York. Vice-President, C. W. Huntington, Minneapolis. Secretary and Assistant Treasurer, A. C. Doan, New York. Assistant Secretary and Auditor, A. E. Smith, Minneapolis. Assistant Treasurer, W. W. Cole, Minneapolis.

Directors—F. H. Davis, New York. A. C. Doan, New York. Newman Erb, New York. Frank P. Frazier, New York. H. E. Huntington, New York. Ward E. Pearson, New York. Theodore P. Shonts, New York. Frank Trumbull, New York. W. J. Wollman, New York.

Main office, Metropolitan Life Building, Minneapolis. New York office, 25 Broad street. Annual meeting, first Tuesday in October, at Minneapolis.

MINNEAPOLIS, ST. PAUL & SAULT STE. MARIE RAILWAY CO.

(Controlled by Canadian Pacific Railway Co.)

A corporation formed June 11, 1888, by consolidation of the Minneapolis, Sault Ste. Marie & Atlantic; Minneapolis & Pacific; Aberdeen, Bismarck & Northwestern and Minneapolis & St. Croix.

Mileage, June 30, 1914: road owned, Sault Ste. Marie, Mich., to Minneapolis, 494.59; branches east of Minneapolis, 216.51 miles; Minneapolis to Portal, N. D., 546.33 miles; branches west of Minneapolis, 1,754.61 miles; spur lines, 7.87 miles; total owned, 3,019.91 miles; trackage, 22.54 miles; leased, Wisconsin Central Railway Co., which is operated as the Chicago Division of the company, 1,059.18 miles; total operated, 4,101.63 miles. An extension of the main line to Duluth, 187.73 miles, was completed in 1909. At the end of the fiscal year 1913–14 a branch, 33 miles, was under construction, the same not being included in the mileage given above. The company controls the Central Terminal Railway Co., which was formed in 1911-12 to provide the system with enlarged terminal facilities at Chicago. Locomotives, 312; passenger cars, 264; freight cars, 16,872; service cars, 366.

In January, 1909, control of the Wisconsin Central Railway was acquired, its property being leased for 99 years, from April 1, 1909. See statement of the Wisconsin Central for terms of the arrangement and guaranty of dividends on that company's preferred stock deposited under the same. See below regarding 4 per cent. certificates issued for the leased line stock.

A controlling interest in the company was acquired in 1888 by the Canadian Pacific Railway Co., that company guaranteeing 4 per cent. on the bonds of this company. On June 30, 1914, the Canadian Pacific owned $12,723,500 common and $6,361,800 preferred stock, together with $3,993,000 of 1st mortgage 5 per cent. bonds of this company.

Stock..Par $100...Authorized { com., $42,000,000 / pref., 21,000,000 } Issued { com., $25,206,800 / pref., 12,603,400 } $37,810,200

The preferred stock is 7 per cent., non-cumulative. After the common has received 7 per cent. both classes share alike in any further dividends.

Transfer Agent, Agency of the Bank of Montreal, New York. Registrar, Central Trust Co., New York.

In March, 1911, stockholders of both classes of record April 15, 1911, were given the right to subscribe at par for $2,187,300 new preferred and $4,374,700 new common in the proportion of 7 shares of new preferred and 14 shares of new common for each 100 shares of the old stock. In September, 1914, the authorized common stock was increased from $28,000,000 to $42,000,000, and the authorized preferred from $14,000,000 to $21,000,000.

In August, 1903, initial dividends were declared on both the preferred and common stocks of the company out of the earnings of the fiscal year ending June 30, 1902. The dividend on the preferred stock was 7 per cent., payable October 15, 1903, and that on the common 2 per cent., also payable October 15, 1903. In April, 1904, 3½ per cent. was paid on the preferred and 2

per cent. on the common, the subsequent semi-annual dividends on both classes of stocks being on the same basis until April, 1908, when the rate on the common was increased to 3 per cent. which continued to be the regular rate until April, 1910, when it was increased to 3½ per cent., placing the common stock on a 7 per cent. basis. The dividend periods for both stocks are April (15) and October.

FUNDED DEBT

1st mort., Minn., Sault Ste. Marie & Atl., 4 per cent., due Jan., 1926, Jan. and July.	$8,136,000
Minneapolis & Pacific, 1st mort., 4 per cent., due Jan., 1936, Jan. and July	286,000
Consolidated mort., 4 per cent., due July, 1938, Jan. and July.(a)	56,863,000
2d mort. guar., 4 per cent., due Jan., 1949, Jan. and July.(a)	3,500,000
Chicago Terminal joint mort., 4 per cent., due Nov., 1941, May and Nov.(a)	6,000,000
Equipment contract, Series A, 5 per cent., due January, 1917, Jan. and July.(a)	404,000
" " " B, 4½ per cent., due April, 1920, April and Oct.(a)	610,000
" " " C, 4½ per cent., due March, 1921, March and Sept.(a)	720,000
" " " D, 4½ per cent., due June, 1922, June and Dec.(a)	765,000
" " " E, 4½ per cent., due January, 1923, Jan. and July.(a)	2,504,000
" " " F, 5 per cent., due Dec., 1923, June and Dec. (a)	1,150,000
Total	$80,938,000

(a) Interest payable without deduction for taxes.

Interest on the bonds is paid at the Agency of the Bank of Montreal, New York.

The consolidated mortgage was created in 1888 to retire outstanding bonds and provide for additional construction. Trustee of mortgage, Central Trust Co., New York. The bonds are guaranteed by the Canadian Pacific Railway Co.

The Chicago Terminal mortgage is a joint obligation of this company and of the Central Terminal Railway Co., the authorized amount being $20,000,000. The bonds can be called at 105 after November, 1916, as a whole, and are subject to call after that date at 102½ per cent. for a sinking fund sufficient to retire the issue by its maturity. Trustee of mortgage, Guaranty Trust Co., New York.

CERTIFICATES FOR WISCONSIN CENTRAL PREFERRED STOCK

M., St. P. & Ste. M., leased line ctfs., 4 per cent., due April, 2008, April and Oct.. $11,169,600

The leased line certificates are $12,500,000 authorized, and are in denominations of $100 and upward, being secured by the preferred stock of the Wisconsin Central Railway Co., deposited under an agreement to that effect. Transfer agent for the certificates, Agency of the Bank of Montreal, New York. Registrar, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1904-05	$8,716,621	$4,214,014	$2,150,599	$2,063,414
1905-06	11,574,461	5,789,902	2,522,216	3,267,686
1906-07	12,892,079	5,458,530	2,849,844	2,608,685
1907-08	11,449,067	5,065,083	3,064,214	2,000,869
1908-09	12,609,299	5,867,881	3,334,236	2,533,645
1909-10	15,407,179	8,154,470	3,754,028	4,400,442
1910-11	13,135,908	5,673,117	3,841,690	1,831,427
1911-12	17,105,685	8,577,513	4,353,224	4,224,289
1912-13	21,410,672	10,185,508	4,658,092	5,527,415
1913-14	18,430,689	7,591,705	4,738,205	2,853,502

In 1906-07, additions and improvements, $800,000; dividends, $1,038,699; balance surplus, $769,987. In 1907-08, the net includes $530,576, profit on real estate sold. In that year improvements etc., $350,000; dividends, $1,181,758; balance surplus, $469,111. In 1908-09, dividends, $1,596,000; surplus, $587,645. In 1909-10, dividends, $1,891,680; reserve for unadjusted accounts, $350,000; discount on car trusts, $36,600; balance surplus, $2,122,162. In 1910-11, dividends, $2,187,360; discount, $31,315; balance deficit, $387,248. In 1911-12, dividends, $2,417,037; car trusts and depreciation of equipment, $63,520; balance surplus, $1,743,732. In 1912-13, dividends, $2,646,714; deductions, $119,579; surplus, $2,761,122. In 1913-14, dividends, $2,646,714, this amount being taken from the profit and loss account. Total credit to profit and loss, June 30, 1914, $14,576,890.

In 1909-10, the earnings of the entire system, including those of the Chicago Division (Wisconsin Central Railway), were gross, $24,335,403; net, $10,321,134; other income, $921,283; total income, $11,242,417; charges and taxes, $6,004,830; surplus, $5,237,586. In 1910-11,

entire system, gross, $21,972,577; net, $6,974,239; other income, $964,082; total income, $7,938,322; charges and taxes, $6,338,174; surplus, $1,600,147. In 1911-12, gross, $26,684,240; total income, $11,559,969; charges and taxes, $6,831,030; surplus, $4,728,939. In 1912-13, gross, $32,304,662; total income, $13,920,238; charges and taxes, $7,299,472; surplus, $6,620,766. In 1913-14, gross, $29,306,223; total income, $7,591,706; charges and taxes, $7,710,719; surplus, $3,371,198.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Ton per Train
1904-05....	1,774	3,913,161	882,474,735	497.449	0.724c	$2.24	308
1905-06....	2,020	4,886,498	1,084,153,866	536,606	0.781	2.58	328
1906-07....	2,232	4,954,177	1,158,634,051	518,985	0.820	2.74	334
1907-08....	2,304	4,439,186	961,934,837	417,493	0.814	2.51	307
1908-09....	2,359	4,642,635	1,087,193,221	460,724	0.793	2.81	354
1909-10....	2,460	5,392,739	1,341,468,901	545,157	0.797	3.01	378
1910-11....	2,638	5,012,786	1,070,804,319	405,829	0.815	2.67	328
1911-12....	2,741	6,200,764	1,652,831,716	603,085	0.722	2.85	395
1912-13....	2,915	7,761,407	2,072,932,191	711,014	0.740	3.11	421
1913-14....	2,982	7,203,034	1,620,174,676	543,249	0.787	3.18	404

President, Edmund Pennington, Minneapolis. Vice-President, W. L. Martin, Minneapolis. Secretary, George W. Webster, Minneapolis. Assistant Secretary, H. N. Paist, Minneapolis. Assistant Secretary, W. H. Peck, New York. Assistant Secretary, E. F. Tremayne, London. Treasurer, Charles F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis. Auditor, Richard Kirkwood, Minneapolis.

Directors—Richard B. Angus, Montreal. Alfred H. Bright, Minneapolis. Horace Lowry, Minneapolis. W. L. Martin, Minneapolis. G. R. Newell, Minneapolis. I. G. Ogden, Montreal. Edmund Pennington, Minneapolis. Charles S. Pillsbury, Minneapolis. Sir Thomas G. Shaughnessy, Montreal. E. A. Young, St. Paul.

Main office, 317 Second avenue, South, Minneapolis. Annual meeting, third Tuesday in September, at Minneapolis.

MISSOURI, KANSAS & TEXAS RAILWAY CO.

Road operated, June 30, 1913:

Road owned:	Miles
Missouri, Kansas & Texas Railway...	1,744.41
Missouri, Kansas & Texas Railway of Texas...	1,293.78
Texas Central Railroad...	308.72
Total...	3,346.91
Road leased:	
Denison, Bonham & New Orleans R.R.	24.15
Beaumont & Gt. Northern R. R.	48.30
Dallas, Cleburne & Southwestern Ry.	9.82
Wichita Falls & Northwestern Ry...	328.68
Wichita Falls & Northwestern Railway of Texas...	18.02
Wichita Falls & Wellington Ry.....	15.00
Wichita Falls & Southern Ry.....	56.21
Wichita Falls Railway.....	17.98
Total.....	3,865.07

Included in the above mileage is 260.60 miles of trackage. In 1912 the company acquired all the stock of the Wichita Falls & Northwestern Railway Co. and auxiliary companies, aggregating 435.89 miles. In 1912-13 the company acquired all the stock of the Beaumont & Great Northern Railroad, 48.3 miles, and one-half the stock of the Houston & Brazos Valley Railway, 24 miles. The mileage of the latter is not included in the above total.

The company formerly owned the Galveston, Houston & Henderson, 50 miles, which was leased to International Great Northern. In 1895 arrangement was made with the latter company for joint control and use of the same. In 1910 the stock of the Texas Central Railroad Co. was acquired.

Locomotives, 656; passenger cars, 511; freight cars, 25,515; service cars, 1,283.

Stock..Par $100...Authorized { com., $63,300,300 / pref., 13,000,000 } Issued { com., $63,300,300 / pref., 13,000,000 } $76,300,300

The preferred stock is 4 per cent., non-cumulative. The company itself holds $17,043 of the outstanding common stock. Stock is transferred at the office of the company, New York.

The first dividend on the preferred stock was 2 per cent., paid May 10, 1906, and dividends of the same amount were paid semi-annually in May (10) and November to November, 1913, inclusive, the May, 1914, dividend being passed.

FUNDED DEBT

1st mort., 4 per cent., due June, 1990, June and Dec.	$39,999,500
2d mort., 4 per cent., due June, 1990, Feb. and Aug.	20,000,000
General mortgage, 4½ per cent., due Jan., 1930, Jan. and July(a)	11,200,000
1st and refunding mort., 4 per cent., due Sept., 2004, March and Sept.(a)	9,992,000
1st mort., extension bonds, 5 per cent., due Nov., 1944, May and Nov.(a)	3,253,000
Secured gold notes, extended, 6 per cent., due May, 1916, May and Nov.(a)	19,000,000
Equipment notes, 5 per cent., due semi-annually to June, 1923, June and Dec.(a)	1,710,000
" " Series A, 5 per cent., due $34,000 s.-a., 1915-24, Jan. and July (a)	646,000
M., K. & T. of Texas, 1st mort., 5 per cent., due Sept., 1942, March and Sept.(a)	4,505,000
M., K. & Ea. (St. Louis ex.), 1st mort., 5 p. c., due April, 1942, April and Oct.(a)	4,000,000
St. Louis Div., 2d mort., 5 per cent., due Oct., 1942, April and Oct.(a)	58,000
" " 1st refunding mort., 4 per cent., due April, 2001, April and Oct.(a)	1,924,000
Kansas City & Pacific, 1st mort., guar., 4 per cent., due Aug., 1990, Feb. & Aug.(a)	2,500,000
Dallas & Waco, 1st mort., guar., 5 per cent., due Nov., 1940, May and Nov.(a)	1,340,000
Boonville R.R. Bridge, new mort., 4 per cent., due 1951, May and Nov.	969,000
Sherman, Shreve. & So., 1st mort., guar., 5 p. c., due June, 1943, June and Dec.(a)	1,689,000
Missouri, Kansas & Okla., 1st mort., 5 per cent., due May, 1942, Mar. and Sept.(a)	5,468,000
Texas & Oklahoma, 1st mort., 5 per cent., due Sept., 1943, May and Nov.(a)	2,347,000
Texas Central R. R., 1st mort., 5 per cent., due April, 1923, April and Oct.(a)	1,850,000
" " " 1st mort., 4 per cent., due April, 1923, April and Oct.(a)	150,000
S. W. Coal & Impt., 1st mort., guar., 6 per cent., due July, 1929, Jan. and July	950,000
Kayt Office Building Co. 1st mort., 5 per cent., due Dec., 1932, June and Dec.	200,000
Wichita Falls & N'w'n Ry., 1st mort., 5 per cent., due Jan., 1939, Jan. & July(a)	2,190,000
" " " 1st lien, col. tr., 5 per cent., due Jan., 1925, Jan. and July(a).	865,000
" " " 1st and refdg. mort., 5 p. c., due Jan., 1940, Jan. & July(a).	3,000,000
Wichita Falls & So. Ry., 1st mort., 5 per cent., due Jan., 1938, Jan. and July(a)	741,000
Beaumont & Gt. Northern, 1st mort., 5 per cent., due July, 1939, Jan. and July	883,000
Total	$141,429,000

(a) Interest payable without deduction for taxes.

Interest on all the bonds of the Missouri, Kansas & Texas Railway Co. is paid at the office of the company, New York.

This company is one of the joint guarantors of the Union Terminal Co. (Dallas, Tex.), 1st mortgage, 5 per cent., bonds, due July, 1942, April and October, for $2,193,000, and the Joplin Union Depot Co., 1st mortgage, 4½ per cent., bonds, due 1940, for $650,000. The Missouri, Kansas & Texas Railway guarantees $210,000, Houston & Brazos Valley Railway, 1st mortgage, 6 per cent., bonds, due July, 1937, January and July.

The St. Louis Division refunding bonds are $6,000,000, authorized, sufficient being reserved to retire the Missouri, Kansas & Eastern bonds.

The 1st and refunding mortgage created in 1904 is $40,000,000, authorized. Trustee of mortgage, Farmers' Loan & Trust Co., New York.

The general mortgage is $20,000,000, authorized. Trustee of mortgage, New York Trust Co., New York.

In July, 1910, a new consolidated mortgage was authorized for $125,000,000 and running 30 years, the interest rate not to exceed 5 per cent. The company's $19,000,000 of 2-year 5 per cent. notes matured May 1, 1915, but holders were asked to extend the same for one year at 6 per cent. They are secured by $24,516,000 of the new consols.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$20,041,094	$5,528,555	$4,261,364	$1,267,190
1905-06	21,159,144	6,153,635	4,500,547	1,653,087
1906-07	26,183,959	9,630,537	5,948,226	3,682,311
1907-08	23,283,669	6,544,741	5,755,911	788,830
1908-09	25,300,915	6,847,634	5,461,338	1,386,296
1909-10	26,559,346	6,658,250	5,616,787	1,041,463
1910-11	29,065,293	7,878,217	6,104,511	1,773,706
1911-12	28,186,719	6,241,758	6,224,590	17,168
1912-13	32,346,258	8,860,928	6,543,943	2,316,985
1913-14	31,521,188	7,516,826	6,977,600	539,226

Earnings for 1907-08, and subsequently, are stated in accordance with the Interstate Commerce Commission's new system of accounting. Charges for 1906-07 include $426,316 for taxes and $518,572 for additions and betterments. In 1907-08, charges include $689,243 for taxes and $546,444 for additions, etc. In 1907-08 and thereafter taxes are deducted from net.

In 1905-06 the dividend of 2 per cent. paid on the preferred stock was $260,000; balance surplus, $1,393,087. In 1906-07, preferred dividends, $520,000; balance surplus, $3,162,311. In 1907-08, preferred dividends, $520,000; surplus, $268,830. In 1908-09, preferred dividends, $520,000; surplus, $866,295. In 1909-10, preferred dividends, $520,000; surplus, $521,463.

In 1910-11 the earnings of the Texas Central are included. In that year preferred dividends (including $1,020 paid on outstanding preferred stock of the Texas Central), $521,020; surplus, $1,252,686. In 1911-12, dividends (including $1,635 on Texas Central stock), $521,635; deficit, $504,466. In 1912-13, dividends, $521,052; surplus, $1,795,933. In 1913-14, dividends, $261,428; surplus, $277,798. Total profit and loss surplus June 30, 1913, $5,223,147.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1904-05....	3,043	5,476,838	1,273,145,491	422,550	1.110c	$2.28	205
1905-06....	3,043	3,833,738	1,400,873,438	460,359	1.069	2.32	218
1906-07....	3,072	6 986,014	1,709,784,842	556,570	1.076	2.42	225
1907-08....	3,072	6,442,630	1,524,135,814	496,137	1.010	2.21	219
1908-09....	3,072	7,357,089	1,618,116,929	526,731	1.042	2.43	233
1909-10 ...	3,072	7,486,840	1,622,081,439	528,021	1.050	2.28	216
1910-11....	3,377	8,165,406	1,605,999,502	475,570	1.130	2.23	225
1911-12....	3,398	8,722,847	1,675,674,860	493,108	1.080	26.0	240
1912-13....	3,677	8,874,462	1,830,519,759	497,766	1.140	2.78	243
1913-14....	3,824	9,121,554	1,850,591,630	483,838	1.090	2.93	268

Chairman, Frank Trumbull, New York. President, C. E. Schaff, St. Louis, Mo. Vice-President, C. N. Whitehead, St. Louis. Vice-President, C. Haile, St. Louis. Vice-President, W. A. Webb, St. Louis. Secretary, Carl Remington, New York. Treasurer, Frank Johnson, St. Louis. Comptroller, George T. Cutts, St. Louis. Auditor, E. B. Pierce, St. Louis.

Directors—Horace E. Andrews, New York. Harry S. Black, New York. Walter S. Crandell, New York. Frank H. Davis, New York. Stuyvesant Fish, New York. Frank P. Frazier, Chicago. Henry E. Huntington, New York. David Mulvane, Topeka, Kan. Edward S. Rea, Coffeyville, Kan. C. E. Schaff, St. Louis. E. B. Stevens, Parsons, Kan. Frank Trumbull, New York. Frank A. Vanderlip, New York.

Main office, Parsons, Kan. General office, 105 North Seventh street, St. Louis. Executive offices, 71 Broadway, New York. Annual meeting, first Thursday after first Monday in April, at Parsons.

MISSOURI, OKLAHOMA & GULF RAILWAY CO.

A corporation formed under the laws of Oklahoma, October 24, 1907. Road owned, Wagoner, Okla., to Denison, Tex., 214.4 miles; branches, 15.4 miles; total owned, 229.8 miles; leased, Wagoner to Baxter, Kan., 98.5 miles; trackage, Denison to Sherman, 10 miles; Baxter to Joplin, Mo., 16.20 miles; total operated, 354.5 miles. The company has an extensive terminal property at Muskogee, Okla. Locomotives, 44; passenger cars, 22; freight cars, 1,497.

On December 11, 1913, Receivers were appointed for the company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $8,474,000

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1944, May and Nov.....	$7,007,000
2d mort., 5 per cent., due Nov., 1925, May and Nov.....	1,467,000
Mo., Okla. & G. Terminal 1st mort., guar., 5 per cent., due 1944, May and Nov....	550,000
Total.....	$9,024,000

The 1st mortgage is for $10,000,000 authorized. The bonds are issuable at the rate of $25,000 per mile of completed road. They can be called at 107 and interest on six months' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid at the company's office, New York. The company has equipment trusts for about $650,000. The November, 1913, coupons of all the company's bonds were defaulted.

In the year ending June 30, 1911, gross, $753,853; net, $66,368. In 1911-12, gross, $891,039; net, $54,181. In 1912-13, $1,078,895; net, $70,812. In 1913-14, gross, $1,171,786; deficit from operations, $11,369.

Receivers, Henry C. Ferris, Muskogee, Okla. Alexander New, Kansas City, Mo. President, William Kenefick, Kansas City. Vice-President, W. P. Dewar, Muskogee. General Manager, W. Couglin, Muskogee. Secretary, E. R. Jones, Muskogee.

Directors—H. Brunner, Paris, France. Arthur Day, New York. W. P. Dewar, Muskogee, Okla. D. N. Fink, Muskogee. E. R. Jones, Muskogee. William Kenefick, Kansas City.

Corporate office, Muskogee, Okla. President's office, Bryant Building, Kansas City. New York office, 52 Wall street. Annual meeting, first Tuesday in November, at Muskogee.

THE MISSOURI PACIFIC RAILWAY CO.

A corporation formed under the laws of Missouri, Kansas and Nebraska, August 9, 1909, succeeding the Missouri Pacific Railway Co., a corporation formed under the laws of Missouri, October 21, 1876, and which was the successor to the Pacific Railroad Co. of Missouri, sold under foreclosure in 1876. The present company was a consolidation of the old Missouri Pacific Railway Co. with various auxiliary companies, including the Kansas & Colorado Pacific Railway Co., the Kansas City & Southwestern Railway Co. and the Central Branch Railway Co.

Road owned, June 30, 1914, main line, St. Louis to Kansas City, Mo., with extensions to Atchison, Omaha, Pueblo, Col., and other points in Missouri, Kansas, Colorado and Nebraska, and branches, 3,778.88 miles; leased and trackage, 140.70 miles; total operated, 3,919.58 miles.

This company also controls, through ownership of stock, and operates the St. Louis, Iron Mountain & Southern Railway, St. Louis, Mo., to Texarkana, Ark., and branches, 3,365.12 miles, of which 3,186.44 miles are owned and 178.68 miles leased and trackage.

Total mileage of the system June 30, 1914, 7,284.53 miles. Locomotives, 1,195; passenger cars, 720; freight cars, 43,950; service cars, 1,872; floating equipment, 5.

Control of the St. Louis, Iron Mountain & Southern Railway Co. was acquired in 1884, and the Missouri Pacific Railway Co. owns stock of that company of the par value of $44,336,703, out of a total of $44,396,573.

The Missouri Pacific Railway Co. owns $6,525,000 of the stock of the Texas & Pacific Railway Co., and $17,295,000 common and $9,805,000 preferred stock of the Denver & Rio Grande Railroad Co. It also has an interest in the Wabash Railroad Co. See statements of the companies in question.

The statements below are for the Missouri Pacific proper and the companies operated directly by it.

Stock.....Par $100.....Authorized, $240,000,000.....Issued, $82,702,585

In addition to the stock outstanding there is $410,000 held in the treasury and $138,500 stock liability for conversion of outstanding securities of constituent companies.

Stock is transferred by the treasurer of the company, New York. Registrar, Bankers Trust Co., New York.

From 1883 to 1887, inclusive, dividends of 7 per cent. per annum were paid on the old company's stock; in 1888, 3½ per cent.; in 1889 and 1890, 4 per cent.; in 1891, 3 per cent. No dividends were paid after the quarterly one of 1 per cent. in July, 1891, until July 20, 1901, when 2½ per cent. was paid. On January 20, 1902, 2½ per cent. was paid and semi-annual dividends at 2½ per cent. were thereafter paid in January (20) and July to July, 1907, inclusive. The January, 1908, dividend of 2½ per cent. was paid in stock. The July, 1908, dividend was passed, and none have since been paid.

FUNDED DEBT

Pacific Railroad of Mo., 1st mort., 4 per cent., extended, due Aug., 1938, Feb. and Aug.	$6,996,000
2d mort., extended in 1891, 5 per cent., due July, 1938, Jan. and July	2,573,000
Carondelet Branch, 1st mort., extended, 4½ per cent., due Oct., 1938, April and Oct.	237,500
Real estate bonds, 5 per cent., extended, due May, 1938, May and Nov.(a)	800,000
3d mort., extended 4 per cent., due July, 1938, May and Nov	3,828,000
Mo. Pac. Ry., Lexington Div., mort., 5 per cent., due Aug., 1920, Feb. and Aug	650,000
" " " consolidated mort., 6 per cent., due Nov., 1920, May and Nov	14,904,000
" " " collateral trust bonds, 5 per cent., due Jan., 1917, March and Sept	14,375,000
" " " collateral mort., 5 per cent., due Aug., 1920, Feb. and Aug	9,636,000
" " " forty-year gold col. trust loan, 4 p. c., due Mar., 1945, Mar. and Sept.(a)	37,255,000
" " " 1st ref. conv. mort., Series A, 5 p. c., due Sept., 1959, March and Sept.(a)	29,808,000
" " " 3-year secured notes, ext., 6 per cent., due June, 1915, June and Dec.(a)	24,942,000
" " " equipment bonds, Series D to I, 5 per cent., due 1914-21, various.(a)	3,627,000
Leroy & Caney Valley, 1st. mort., 5 per cent., due July, 1926, Jan. and July	520,000
Verdigris Valley, Ind. & W., 1st mort., 5 per cent., due March, 1926, March and Sept.	806,000
Kansas City, Northwestern, 1st mort., A, 5 per cent., due Jan., 1933, Jan. and July	1,024,000
Kansas & Colorado Pac., 1st ref. mort., gu., 6 p. c., due Feb., 1938, Feb. and Aug.(a)	3,972,000
Central Branch U. P. Ry., 1st mort., 4 per cent., due Jan. 1948, June and Dec.(a)	2,500,000
Central Branch Ry., 1st mort., 4 per cent., due Feb., 1919, Feb. and Aug.(a)	3,459,000
St. Louis, Iron Mt. & So., gen. cons., Ry. & l. g., 5 p.c., due April, 1931, Apr. and Oct.	43,178,000
" " " gen. cons., Ry. & l. g., 5 p.c., stamped guar., due April, 1931	
" " " unifying and ref. m., 4 p.c., due July, 1929, Jan. and July.(a)	30,551,000
" " " Riv. & Gulf Div., 1st m., 4 p.c., due May, 1933, May and Nov.(a)	34,548,000
" " " 1st and ref. m., Ser. A, 6 p.c., due July, 1952, Jan. and July.(a)	28,581,000
" " " equip. bonds, Ser. R to V, 5 p. c., due 1914-21, various.(a)	472,000
Little Rock & Hot Springs Western, 1st mort., 4 p. c., due July, 1939, Jan. and July.(a)	1,140,000
Pine Bluff & Western, 1st mort., guar. 5 per cent., due Oct., 1923, April and Oct.(a)	880,000
Total	$301,260,500

(a) Interest payable without deduction for taxes.

The consolidated mortgage is for $30,000,000. The collateral trust bonds are secured by deposit of bonds of branch lines. Amount of bonds held in the trust is $17,215,000. The trust mortgage, due 1920, is secured by deposit of underlying bonds of auxiliary companies to the amount of $12,045,000.

The forty-year 4 per cent. collateral trust loan was created in 1905, and is for $50,000,000, the bonds being secured by the deposit of $37,255,000 stock of the St. Louis, Iron Mountain & Southern Railway Co. Bonds may be redeemed on any interest day at 102½ and interest on three months' notice. Trustee, Bankers Trust Co., New York.

The Kansas & Colorado Pacific Railway 1st refunding mortgage is for $50,000,000 and was created in 1908. It is a direct lien on 1,450 miles of road and is guaranteed, principal and interest, by the Missouri Pacific. Trustee, Guaranty Trust Co., New York.

The 1st and refunding mortgage is dated September 1, 1909, and is for $175,000,000 authorized. Trustee, Guaranty Trust Co., New York. Series A, for $29,806,000, is convertible into stock at par at the holder's option from September 1, 1912, to September 1, 1922. The stockholders of record December 8, 1909, had the right to subscribe for this issue at 95 to the extent of 36 per cent. of their holdings. In 1911 Series B non-convertible 1st and refunding mortgage was authorized, and $13,272,000 of bonds were issued of this series to be held as collateral.

The 6 per cent. notes were an extension of the 3-year 5 per cent. notes which matured June 1, 1914, and were secured by $15,000,000 common and $9,800,000 preferred stock of the Denver & Rio Grande Railroad; $25,000,000 St. Louis, Iron Mountain & Southern 1st and refunding bonds, and $1,972,000 Missouri Pacific Railway non-convertible 1st and refunding mortgage bonds, Series B, and other securities. Holders of the extended notes which matured June 1, 1915, were requested in April, 1915, to extend them for one year further at 6 per cent., a cash commission of ½ of 1 per cent. to be paid to the noteholders on this arrangement becoming operative.

The Iron Mountain, River & Gulf Division 1st mortgage was created in 1903 and is for $50,000,000, being a 1st lien upon 771 miles of new road and on various terminal properties. Trustee, Bankers Trust Co., New York.

The Iron Mountain has a 1st and refunding mortgage for $200,000,000, authorized in 1912, under which $24,415,000 Series A, 6 per cent., bonds due July, 1952, have been issued. Of this amount $22,000,000 are held to secure the Missouri Pacific notes and the balance is in the treasury.

EARNINGS—ENTIRE SYSTEM

Year ending June 30

	Div.	Gross	Net	Income from Investments, etc.
1904–05	5	$41,067,282	$13,035,390	$3,037,882
1905–06	5	44,566,821	14,284,415	3,558,911
1906–07	5	48,703,342	16,188,272	3,283,282
1907–08	*2½	44,238,702	12,592,415	2,875,297
1908–09	..	46,385,542	12,459,029	1,694,043
1909–10	..	53,019,136	15,471,764	1,893,730
1910–11	..	52,776,592	9,446,656	1,809,557
1911–12	..	54,503,249	13,101,805	2,246,645
1912–13	..	62,155,506	17,363,504	2,463,598
1913–14	..	59,793,900	16,598,163	2,447,779

	Income	Charges and Taxes	Dividends	Surplus
1904–05	$16,073,273	$10,641,095	$3,890,867	$1,541,308
1905–06	17,843,327	11,514,313	3,890,870	4,920,710
1906–07	19,471,555	11,773,452	3,890,875	3,807,228
1907–08	15,467,713	12,481,997	1,935,210	1,050,506
1908–09	14,153,073	13,088,563	.....	1,064,510
1909–10	17,365,495	14,606,084	.....	2,759,411
1910–11	11,256,213	16,488,752	.....	Def. 5,232,539
1911–12	15,348,450	17,327,542	.....	" 1,979,091
1912–13	19,827,103	18,264,369	.....	Sur. 1,562,733
1913–14	19,045,942	18,971,250	.....	" 74,692

——* Paid 2½ per cent. in stock.

Earnings for 1907–08 and after are stated in accordance with the new classification. The major part of the deficit shown for 1910-11 arose from charging unadjusted claims and judgments of previous years with a readjustment of overvaluations of working assets. At the end of 1911–12 it was stated that the company had no unfunded or floating debt beyond current operating obligations.

Included in the income from investments are the dividends received on the company's holdings of St. Louis, Iron Mountain & Southern Railway stock, which have been per annum as follows: in 1902 to 1904, 10 per cent.; in 1905, 7 per cent.; in 1905-06, 14 per cent.; in 1906-07, 10 per cent.; in 1907-08, 5 per cent.; in 1908-09, 4 per cent.; in 1909-10, 6 per cent. No dividend was paid on the Iron Mountain's stock in 1910-11. In 1911-12, 1912-13 and 1913-14 paid 4 per cent.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1904-05....	6,204	18,441,285	3,937,582,114	634,684	.....	$2.27	301
1905-06....	6,275	20,776,779	4,614,905,998	735,443	.....	2.32	325
1906-07....	6,375	21,710,720	4,962,357,430	778,409	.....	2.45	343
1907-08....	6,479	20,967,158	4,583,186,262	707,390	.....	2.25	329
1908-09....	6,488	22,063,008	4,724,263,079	728,096	.....	2.23	317
1909-10....	6,774	25,470,056	5,549,983,137	819,215	.....	2.39	347
1910-11....	7,234	24,682,490	5,257,196,643	726,659	0.857c	2.49	348
1911-12....	7,230	26,238,387	5,720,060,657	791,072	0.824	2.74	397
1912-13....	7,257	29,143,401	6,639,617,932	914,926	0.807	3.01	437
1913-14....	7,284	28,289,398	6,387,061,395	876,798	0.799	3.10	451

Chairman and President, B. F. Bush, St. Louis, Mo. Assistant to President, A. Robertson, St. Louis. 1st Vice-President, E. J. Pearson, St. Louis. Vice-President, J. G. Drew, St. Louis. Vice-President, Finley J. Shepard, New York. Vice-President, John M. Johnson, St. Louis. Secretary and Treasurer, H. L. Utter, New York. Assistant Secretary, F. W. Irland, St. Louis. Assistant Secretary and Assistant Treasurer, O. B. Huntsman, New York. General Auditor, J. G. Livengood, St. Louis.

Directors—Nicholas F. Brady, New York. B. F. Bush, St. Louis. Newcomb Carlton, St. Louis. A. J. Hemphill, New York. Edgar L. Marston, New York. Edwin G. Merrill, New York. Finley J. Shepard, New York. Cornelius Vanderbilt, New York. W. H. Williams, New York. R. Lancaster Williams, Baltimore. M. C. Weld, New York.

Main office, St. Louis, Mo. New York office, 165 Broadway. Annual meeting, second Tuesday in March, at St. Louis.

MOBILE & BIRMINGHAM RAILROAD CO.

(Leased to Southern Railway Co.)

A corporation formed under laws of Alabama, July 2, 1895. This company is a reorganisation, 1895, of the Mobile & Birmingham Railway Co. The road is leased to the Southern Railway for 99 years, from March 1, 1899. Road owned, Mobile to Marion Junction, Ala., 150.35 miles.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $900,000 / pref., 900,000 } $1,800,000

Transfer Agent, F. S. Wynn, 30 Church street, New York. Nearly all the common stock is owned by the Southern Railway Co., which has an irrevocable assignment of the voting powers on the preferred stock for the term of the lease.

The dividends on the preferred stock under the lease are 4 per cent. per annum and are paid half-yearly, January 1 and July 1.

FUNDED DEBT

Prior lien bonds, 5 per cent., due July, 1945, Jan. and July	$600,000
1st mort., 4 per cent., due July, 1945, Jan. and July	1,200,000
Total	$1,800,000

Interest on both bond issues is payable without deduction for taxes.

The prior lien mortgage is $1,000,000 and may be increased if extension of road to the Cahaba coal district is built. 1st mortgage bonds were incomes until July, 1899. In 1897 and 1898, 2 per cent. was paid on the 1st mortgage income bonds. The lease to the Southern Railway provides for the payment of the full 4 per cent. interest on these bonds.

The earnings of the company are included in those of the lessee.

President, (vacancy). Treasurer, H. C. Ansley, Washington, D. C. Secretary, F. S. Wynn, New York. Auditor, A. H. Plant, Washington.

Main office, Mobile, Ala. Annual meeting, Wednesday after first Tuesday in April, at Birmingham, Ala.

MOBILE & OHIO RAILROAD CO.

(Controlled by Southern Railway Co.)

A corporation chartered by the State of Alabama, February 3, 1848. Road owned, Mobile, Ala., to East Cairo, Ky., 489.39 miles; Montgomery Division, Artesia, Miss., to Montgomery, Ala., 181.18 miles; branches, 90.36 miles; Cairo to East St. Louis and branch, 158.83 miles; total owned, 919.76 miles; controlled, 13.60 miles; trackage, 189.12 miles; total, 1,122.48 miles.

The St. Louis & Cairo Railroad, which was formerly leased, was purchased in 1913. Locomotives, 287; passenger cars, 134; freight cars, 10,922; service cars, 490.

Regarding the acquisition of control of this company by the Southern Railway Co., see below. This property is, however, operated independently under its own management.

Stock.....Par $100..... .....Authorized, $10,000,000.....Issued, $6,017,600

Southern Railway Co. stock trust ctfs., 4 per cent., April and Oct..... $5,670,200

In addition to capital stock outstanding given above, $1,713,400 is held in the company's treasury.

Stock is transferred at the offices of the company, Mobile, Ala., and New York. Registrar, Farmers Loan & Trust Co., New York.

A dividend of 1 per cent. was paid February 28, 1898. This was the first dividend the company declared. In June, 1903, and June, 1904, dividends of 2 per cent.; in June, 1905, 4 per cent.; in December, 1905, 2 per cent.; in June, 1906, 3 per cent.; in December, 1906, in June, 1907, and in December, 1907, 2½ per cent. each were paid. In June, 1908, paid 1½ per cent.; in December, 1908, 2½ per cent.; in June, 1909, 2½ per cent., and in June, 1910, 1911, 1912, 1913 and 1914, 4 per cent. each.

In 1901 the Southern Railway Co. acquired control of this company, and in 1914 held $8,259,000 of general mortgage 4 per cent. bonds and $5,670,200 of the stock, having given its own collateral trust 4 per cent. bonds at par for the general mortgage bonds of this company and stock trust certificates for the stock, these certificates bearing 2 per cent. interest for the first year, 3 per cent. for the second year and 4 per cent. thereafter, which is the present rate, payable semi-annually in April and October.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1927, June and Dec.....	$7,000,000
1st mort., extension, 6 per cent., due July, 1927, quar., Jan.....	1,000,000
General mort., 4 per cent., due Sept., 1938, March and Sept.....	9,471,500
Montgomery Div., 1st mort., 5 per cent., due Feb., 1947, Feb. and Aug..	4,000,000
M. & O. St. Louis Div., gold mort., 5 per cent., due Dec., 1927, June and Dec.(*a*)...	2,500,000
1st term. and col. tr. mort.. 5 per cent., due 1914–21, Feb. (15) and Aug.(*a*).....	840,000
Mobile & Bay Shore, 1st mort., 5 per cent., due May, 1949, May and Nov....	200,000
St. Louis & Cairo, 1st mort., 4 per cent., assumed, due Jan., 1931, Jan. and July.....	4,000,000
Total.....	$29,011,500

(*a*) Interest payable without deduction for taxes.

There were outstanding on June 30, 1914, car trusts for $2,298,000.

The general mortgage bonds were issued in 1888 in part to exchange for four series of 7 per cent. income debentures, the total issue of which originally amounted to $8,650,000.

In September, 1914, a new mortgage for $50,000,000 was authorized, $5,000,000 of the bonds being reserved to construct a bridge over the Ohio, at Cairo, Ill.

The 1st terminal and collateral trust bonds are dated February 15, 1911, and are payable in semi-annual installments of $60,000 each, February 15 and August 15 to February 15, 1921, inclusive.

The St. Louis Division 1st 5s cover the former St. Louis & Cairo Railroad subject to the latter company's 1st mortgage 4s. The authorized issue of the St. Louis Division bonds is $3,000,000. They were created in 1913, and $2,500,000 thereof were issued to retire an equal amount of collateral trust 4s secured by the stock of the St. Louis & Cairo, the latter bonds having been called August 1, 1913. The St. Louis & Cairo 1st 4s, due 1931, have been assumed by this company.

In 1907 the company and the Southern Railway Co. agreed to jointly guarantee $600,000 4 per cent. 50-year bonds of the Gulf Terminal Co. of Mobile, due January, 1957, January and July. This company and the Southern Railway Co., Alabama Great Southern Railroad Co., New Orleans & Northeastern Railroad Co. and Alabama & Vicksburg Railway Co. jointly guarantee interest on $250,000 1st mortgage bonds of the Meridian Terminal Co., due May, 1955, May and November.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909–10.....	$10,636,732	$3,132,781	$2,580,196	$552,586
1910–11.....	11,197,346	3,218,430	2,604,581	613,849
1911–12	11,207,732	2,949,032	2,524,961	424,071
1912–13.....	12,377,649	3,206,369	2,564,499	641,870
1913–14.....	12,975,431	2,571,863	2,486,754	85,109

In 1909-10, dividends, $242,824; additional and betterments, $28,431; surplus, $281,330. In 1910-11, dividends, $242,824; betterments, etc., $8,335; surplus, $362,689. In 1911-12,

1912-13 and 1913-14 the dividends were paid out of and charged to the company's profit and loss account. Credit balance, profit and loss account, June 30, 1914, $5,098,527.

President, Fairfax Harrison, Washington, D. C. Vice-President, H. W. Miller, Atlanta, Ga. Vice-President and General Manager, R. V. Taylor, Mobile, Ala. Secretary, A. W. Mackintosh, New York. Treasurer, H. C. Ansley, Washington. Assistant Secretary and Assistant Treasurer, George A. Cooke, Mobile. Comptroller, C. B. Hayes, Mobile.

Directors—Guy Cary, New York. Fairfax Harrison, Belvoir, Va. Henry Hall, Mobile, Ala. Adrian Iselin, Jr., New York. Ernest Iselin, New York. W. Emlen Roosevelt, New York. C. Sidney Shepard, New Haven, N. Y. Henry B. Spencer, Washington, D. C. Alexander H. Stevens, New York. R. V. Taylor, Mobile.

Main office, Mobile, Ala. New York office, 30 Church street. Annual meeting, third Wednesday in February, at Mobile.

MORGAN'S LOUISIANA & TEXAS RAILROAD & STEAMSHIP CO.

(Leased to Southern Pacific Co.)

Road owned, Algiers, La., opposite New Orleans, to Cheneyville, La., 204.92 miles; branches, 170.45 miles; trackage, Cheneyville to Alexandria, La., 23.60 miles; other trackage, 5.56 miles; total operated, 404.53 miles. The company also operates a ferry between New Orleans and Algiers and 114 miles of river steamboat lines. Locomotives, 43; passenger cars, 76; freight cars, 3,215; service cars, 178. Floating equipment, 2 river steamers, 4 tugs, 1 transfer steamer; others, 12.

Stock.....Par $100.. ....Authorized, $15,000,000.....Issued, $15,000,000

The capital stock is owned by the Southern Pacific Co. Dividends paid in recent years have been as follows: in 1905-06, 6 per cent.; in 1906-07, 10 per cent.; in 1907-08, 25 per cent.; in 1908-09, 4 per cent.; in 1909-10, 5 per cent.; in 1910-11, 6 per cent.; in 1911-12, 4 per cent.

FUNDED DEBT

1st mort., 7 per cent., due April, 1918, April and Oct.....	$4,935,000
1st mort., Alexandria extension, 6 per cent., due July, 1920, Jan. and July.....	1,494,000
Total.....	$6,429,000

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York. Trustee of 1st mortgage, Farmers Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$4,861,814	$1,432,821	$553,179	$879,642
1910-11.....	5,091,736	1,410,859	642,198	768,661
1911-12.....	5,148,047	997,250	743,114	254,135
1912-13.....	4,735,163	532,707	638,919 Def.	106,212
1913-14.....	4,806,743	865,057	688,635	176,422

Earnings include receipts from steamships, and the net is given after the deduction of taxes.

President, W. B. Scott, New Orleans. Vice-President, Guy Hopkins, New Orleans. Secretary and Treasurer, St. Denis J. de Blanc, New Orleans.

Main office, New Orleans. Annual meeting, first Monday in April, at New Orleans.

MORRIS & ESSEX RAILROAD CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Hoboken, N. J., to Phillipsburg, N. J., 85 miles; branches owned and leased, 72 miles; total, 157 miles.

This road is leased in perpetuity to the Delaware, Lackawanna & Western Railroad Co., the latter guaranteeing principal and interest of the bonds and 7 per cent. on the stock, to be increased to 8 per cent. should surplus amount to over 10 per cent. on stock in any year.

Stock.....Par $50.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred at the office of the company, New York.

Dividends under the lease are 3½ per cent. semi-annually, paid in January (1) and July.

There is also $221,000 4 per cent. guaranteed stock of the Morris & Essex Extension Railroad, the dividends on which are paid in May and November.

FUNDED DEBT

1st refunding gold mort., 3½ per cent., due Dec., 2000, June and Dec.(a)..... $24,718,000

(a) Interest payable without deduction for taxes.

The 3½ per cent. refunding mortgage, Farmers Loan & Trust Co., New York, Trustee, is for $35,000,000 and was authorized in 1900 to retire the outstanding bonds at maturity and provide for improvements.

Interest on all the bonds of the company is paid at the office of the Delaware, Lackawanna & Western Railroad Co., New York.

President, William H. Truesdale, New York. Secretary, Arthur D. Chambers, New York.

Main office, 90 West street, New York. Annual meeting, last Wednesday in June, at New York.

NASHUA & LOWELL RAILROAD CO.

(Leased to Boston & Maine Railroad)

Road owned, Lowell, Mass., to Nashua, N. H., 14½ miles.

The property was leased to the Boston & Lowell Railroad for 99 years from October 1, 1880. In 1887 the lease was transferred to the Boston & Maine Railroad, and the annual rental was raised to $73,000, or 9 per cent. on the stock, and $1,000 per annum for organization expenses.

Stock.....Par $100.....Authorized, $800,000.....Issued, $800,000

Stock is transferred by the treasurer of the company, Boston.

Dividends are paid May (1) and November, being 4½ per cent. for each half year. From November, 1906 to 1912, inclusive, ½ per cent. extra was paid each November from the accumulated surplus. No extra dividend was, however, paid in 1913.

President, David P. Kimball, Boston. Treasurer, John Brooks, Boston. Clerk, David Whiting, Wilton, N. H.

Main office, 78 Devonshire street, Boston. Annual meeting, last Wednesday in May, at Nashua, N. H.

NASHVILLE, CHATTANOOGA & ST. LOUIS RAILWAY

A corporation chartered under the title of Nashville & Chattanooga Railroad Co. in Tennessee, 1848, and subsequently in Kentucky and Alabama, the present name being adopted in 1873. Mileage June 30, 1914, 1230.52 miles, of which 839.50 miles are owned and 391.02 miles leased. The leased lines include the Western & Atlantic Railroad, Atlanta, Ga., to Chattanooga, Tenn., 136.82 miles, and Paducah & Memphis Division, 254.20 miles.

The Western & Atlantic Railroad is owned by the State of Georgia and was leased to this company for 29 years from December, 1890.

In 1896 the Paducah, Tennessee & Alabama Railroad and Tennessee Midland Railroad, owned by the Louisville & Nashville Railroad Co., were leased to this company and form the Paducah & Memphis Division. This company and the Chicago, Burlington & Quincy Railroad Co., in 1914, agreed to jointly construct and own the Paducah & Illinois Railroad Co., including a bridge across the Ohio River and a line connecting the two systems.

Locomotives, 258; passenger cars, 246; freight cars, 10,322; service cars, 588; steamboats and barges, 5.

Stock.....Par $100..... .....Authorized, $16,000,000 .....Issued, $16,000,000

In February, 1913, the authorized stock was increased from $10,000,000 to $16,000,000, and stockholders of record March 20, 1913, were offered the right to subscribe at par for the $6,000,000 of new stock, subscriptions being payable 20 per cent. May 15 and 80 per cent. June 20, 1913. The proceeds were to retire the $6,300,000 1st mortgage bonds due July 1, 1913.

The Louisville & Nashville Railroad Co., on June 30, 1914, held $11,484,100 of the $16,000,000 outstanding stock.

Transfer agency, office Louisville & Nashville Railroad Co., 71 Broadway, New York. Registrar, Hanover National Bank, New York. Stock is also transferred at the company's office, Nashville, Tenn.

For dividends see table of earnings below. Dividends are semi-annual, February and August. The February, 1899, dividend was passed in order to pay for additional equipment and reduce the company's floating debt. No dividends were paid until the declaration in January, 1904, of a 2 per cent. semi-annual dividend, payable February 1, 1904. August 1, 1904, 2 per cent. was again paid, but the February 1, 1905, dividend was increased to 2½ per cent., which was the regular rate until February 1, 1907, when it was increased to 3 per cent. In 1908 paid 3 per cent. in February, but the August, 1908, dividend was reduced to 2½ per cent., which rate was also paid February 1 and August 1, 1909. On February 1, 1910, paid 3 per cent., which rate was

paid until February, 1912, inclusive. The August, 1912, dividend was increased to 3½ per cent., which remained the regular rate until the February, 1915, dividend, which was 2½ per cent.

FUNDED DEBT

1st consolidated mort., 5 per cent., due April, 1928, April and Oct	$8,185,000
Fayetteville & McM. Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	750,000
Lebanon Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	300,000
Jasper Branch, 1st mort., 6 per cent., due Jan., 1923, Jan. and July	371,000
Centreville Branch, 1st mort., 6 per cent., due Jan., 1923, Jan. and July	376,000
Tracy City Branch, 1st mort., 6 per cent., due Jan., 1917, Jan. and July	120,000
Total	$10,102,000

Interest on the company's bonds is paid at the Hanover National Bank, New York City.

The 1st consolidated mortgage is for $20,000,000 authorized. Trustee of mortgage, United States Trust Co., New York.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Per Cent. Op. Exp.	Net	Charges	Surplus
1904-05 (1,226 miles)	5	$10,113,056	74.68	$2,579,337	$1,836,612	$742,725
1905-06 (" ")	5	11,120,982	75.13	2,784,524	1,830,532	963,991
1906-07 (1,230 ")	6	12,238,472	79.51	2,526,710	1,820,330	706,379
1907-08 (" ")	5½	10,738,252	76.20	2,866,793	2,027,003	839,790
1908-09 (" ")	5	11,122,114	75.08	3,049,661	1,896,635	1,153,026
1909-10 (" ")	6	11,637,203	72.50	3,559,149	2,000,445	1,558,704
1910-11 (" ")	6	12,323,862	75.30	3,481,851	1,850,909	1,630,942
1911-12 (" ")	6½	12,262,675	76.48	3,257,024	1,860,844	1,396,180
1912-13 (1,231 ")	7	13,317,161	78.39	3,400,414	1,850,227	1,550,187
1913-14 (" ")	7	12,788,333	78.88	3,299,765	1,450,135	1,849,630

In 1904-05, income from investments, $18,930; dividends, $500,000; balance surplus, $242,725. In 1905-06, income from investments, $18,455; dividends, $500,000; balance surplus, $453,991. In 1906-07, income from investments, $18,399; dividends, $600,000; balance surplus, $106,379. In 1907-08, other income, $310,641; dividends, $550,000; balance surplus, $289,790. In 1908-09, dividends, $499,232; balance surplus, $653,794. In 1909-10, dividends, $599,078; surplus, $959,625. In 1910-11, dividends, $599,079; surplus, $1,031,861. In 1911-12, dividends, $649,000; surplus, $747,177. In 1912-13, dividends, $698,932; surplus, $851,254. In 1913-14, dividends, $1,118,930; surplus, $730,700. Total surplus, June 30, 1914, $9,794,889.

Chairman, E. C. Lewis, Nashville, Tenn. President, John Howe Peyton, Nashville. Vice-President, H. F. Smith, Nashville. Secretary, T. A. Clarkson, Nashville. Treasurer, J. H. Ambrose, Nashville. Comptroller, A. P. Ottarson, Nashville.

Directors—W. W. Berry, Nashville, Tenn. H. W. Buttorff, Nashville. W. R. Cole, Nashville. J. H. Fall, Nashville. E. C. Lewis, Nashville. John Howe Peyton, Nashville. A. H. Robinson, Nashville. Newell Sanders, Chattanooga, Tenn. J. M. Shofner, Shelbyville, Tenn. V. E. Shwab, Nashville. Milton H. Smith, Louisville. E. W. Thompson, Nashville. J. E. Washington, Cedar Hill, Tenn.

Main office, 1000 Broadway, Nashville, Tenn. Annual meeting, second Tuesday in October, at Nashville. Books close ninety days previous.

NATIONAL RAILWAYS OF MEXICO

A corporation, the legal title being "Ferrocarriles Nacionales de Mexico," formed March 28, 1908, under a special Act of the Congress of Mexico of December 26, 1906, and a decree by the Federal Executive of July 6, 1907. The purpose of the company was to carry out a readjustment and union, under the control of the Mexican Government, of the National Railroad Co. of Mexico (already practically controlled by the Government), 1,695 miles, including the Hidalgo and Northeastern Railroad, 152 miles, and the Mexican Central Railway Co., Limited, 3,411 miles; the properties of the Mexican International Railroad Co., 894 miles, controlled by the National Co., to be also acquired as soon as convenient. No change was contemplated in the status of the Interoceanic Railway of Mexico (Acapulco to Vera Cruz), Limited, 736 miles, an English corporation, controlled and managed by the National Co. The property of the Hidalgo Road was transferred to the National Railroad Co. of Mexico on December 31, 1908, and the property of the National Railroad Co. of Mexico, was transferred to the new company, January 1, 1909, and of the Mexican Central Co. on February 1, 1909. Separate statements of the National Railroad Co. of Mexico, and of the Mexican Central Railway Co., Limited, were given under their respective titles in the 1909 edition of the MANUAL. Details of the plan and its application to the different classes of old securities are given in the MANUAL for 1910, in the

statement of this company. On June 30, 1913, out of a total of $284,673,362 of bonds and stocks of the constituent companies, $282,833,215 had been deposited under the plan, leaving $1,840,147 outstanding.

Road operated June 30, 1913, standard gauge, 5,748.36 miles; narrow gauge, 387.37 miles; total, 6,135.73 miles. On the same date the company had standard gauge lines not in operation, 57.66 miles, making the total mileage 6,193.40 miles. The following leased lines are included: Michoacan & Pacific Railway, 57.11 miles; Mexican Union Railway, 10.61 miles; Coahuila Coal Railway, 24.35 miles. The company also controls or owns the Texas Mexican Railway, 161.85 miles, and 11.94 miles of other lines. Locomotives, 729; passenger cars, 553; freight cars, 18,492.

In August, 1910, the company acquired control of the Vera Cruz al Istmo Railroad (formerly the Vera Cruz & Pacific Railroad), 263 miles, and the Pan-American Railroad, 284 miles. The property of the Vera Cruz al Istmo Railroad was transferred to the National Railways of Mexico as of March 1, 1913.

The principal terminus of the Company is Mexico City; the main lines of the Central, National and Interoceanic running therefrom as follows: that of the Central in a northwesterly direction to Ciudad Juarez, State of Chihuahua, Mexico, opposite El Paso, Texas; that of the National in a northerly direction to Nuevo Laredo, Tamaulipas, Mexico, opposite Laredo, Texas; that of the Interoceanic in a southeasterly direction from Mexico City to Vera Cruz, in the State of Vera Cruz. In the case of the International, the main line runs from Piedras Negras, Coahuila, Mexico, opposite Eagle Pass, Texas, to the City of Durango, with an extension to Tepehuanes, and from Reata to Monterey.

There are various important branch lines, among others being the two lines running to the Port of Tampico; the line from Irapuato in the State of Guanajuato to Manzanillo, in the State of Colima, on the Pacific Coast; and the line from Monterey to Matamoras on the Gulf of Mexico.

Stock..Par $100..Authorized	com., $75,000,000 1 pref., 30,000,000 2 pref., 125,000,000	Issued	com., $74,803,466 1 pref., 28,831,000 2 pref., 120,372,892	$224,007,358

The amounts of the stock, authorized and issued, are given in United States currency. In the official organization of the company the authorized amounts in Mexican gold pesos were, common, $150,000,000; 1st preferred, $60,000,000; 2d preferred, $250,000,000. The 1st preferred is 4 per cent., non-cumulative, and the 2d preferred is 5 per cent., non-cumulative.

The dividends on the 1st preferred and 2d preferred, and in case of liquidation, the amounts distributable on either class of preferred shares, are to be made payable at the option of the holder, at the fixed rate of two gold pesos to the dollar, either in Mexico City or in New York. Dividends are to be payable without deduction of any tax which the company may be required to pay thereon or to deduct therefrom under any present or future law of the United States, or Mexico, or any State or municipality therein.

Dividends on the first preferred stock were guaranteed at the rate of 2 per cent. per annum for three years, from January, 1908, to be paid semi-annually, 1 per cent. in August, 1908; March, 1909; August, 1909, and February, 1910, and 2 per cent. in August, 1910. In November, 1910, paid 1 per cent. additional from earnings of the fiscal year ended June 30, 1910, making 4 per cent. for that year. Since February, 1911, inclusive, regular semi-annual dividends of 2 per cent. each were paid in February (10) and August to February, 1913, inclusive. The August, 1913, dividend was passed and none have since been paid. No dividends have been paid on the second preferred.

Stock is transferred at the office of the company in Mexico City or in New York, and the certificates issued at either office are interchangeable. Registrars of 1st and 2d preferred stocks, Banco Mexicano de Comercio e Industria, Mexico City; Guaranty Trust Co., New York.

FUNDED DEBT—NATIONAL RAILWAYS OF MEXICO

Prior lien mort., 4½ per cent., due July, 1957, Jan. and July.(*b*)	$84,821,115
Guar. gen. mort., 4 per cent., due October, 1977, April and October.(*b*)	50,748,575
Gold notes, redeemable, 6 per cent., due June, 1915, June and Dec.(*a*)	26,730,000
Total	$162,299,690

FUNDED DEBT—CONSTITUENT COMPANIES

National R. R. Co. of Mexico prior lien mort., 4½ p. c., due Oct., 1926, Jan. & July.(*a*)	$23,000,000
" " " 1st cons. mort., 4 p. c., due Oct., 1951, April and Oct.(*a*)	24,740,000
Mexican Central, priority bonds, 5 per cent., due July, 1939, Jan. and July	1,374,000
" " Equipment bonds, 5 per cent., due 1917-19, April and Oct.	350,000
Mex. International, prior lien sterling, 4½ p. c., due Sept., 1947, Mar. and Sept.(*a*)	5,850,000
" " cons. mort., guar. 4 p. c., due Sept., 1977, Mar. and Sept.(*a*)	6,501,000
" " cons. m., not guar., 4 p. c., due Sept., 1977, Mar. and Sept.(*a*)	705,500

(*a*) Interest payable without deduction for taxes. (*b*) Interest payable without deduction for taxes either in the United States or in Mexico.

The prior lien mortgage is for $225,000,000 in United States currency. The bonds are secured by the deposit of all the securities of constituent companies acquired under the plan. Trustee, Central Trust Co., New York. There is a provision for the creation of a sinking fund, beginning in 1917, sufficient to retire the entire issue at or before maturity. The bonds are subject to purchase for the sinking fund and to redemption on any interest date after January 1, 1917, at 105 and interest, on 90 days' notice.

The right was reserved to issue $6,000,000 additional bonds, ranking *pari passu* with the other bonds of this series, to take up or retire at or before maturity £1,200,000 prior lien sterling bonds of the Mexican International Railroad Co., or an equal amount of prior lien bonds of the National Railroad Co. of Mexico, into which such sterling bonds of the International Company may have been refunded.

The general 4 per cent. mortgage is for $160,000,000 in United States currency. The bonds are guaranteed, unconditionally as to principal and interest, by endorsement by the United States of Mexico. Trustee, New York Trust Co., New York. A sinking fund for the issue commences in 1937. It is provided that additional bonds may be issued to retire an equal amount of the consolidated mortgage bonds of the Mexican International Railroad Co., or of consolidated mortgage bonds of the National Railroad Co. of Mexico, into which such bonds of the International Co. may have been refunded, and also to issue additional bonds to take up or retire at or before maturity an equal amount of the consolidated mortgage bonds of the National Railroad Co. of Mexico, into which prior lien bonds of that company may have been refunded.

All the company's bonds are payable, both principal and interest, without deduction for any taxes which may be required under any present or future law of Mexico or of any State or municipality therein or of the United States of America or of the State of New York or any municipality in said State, and are to be payable, both as to principal and interest, in the City of New York, in gold coin of the United States, and all coupon bonds are also to be payable, both as to principal and interest, at the option of the holder, in Mexico City, at the fixed rate of two gold pesos to the dollar in Mexican gold pesos, or in London at the rate of $4.86 to the pound sterling. Interest is also payable in francs at the rate of 5.18; in guilders at 2.48 and in reichsmarks at 4.20.

The interest due January 1, 1914, on this company's prior lien 4½ per cent. bonds and on the National Railroad Co. of Mexico prior lien 4½s, as well as on the Mexican Central Railway priority 5 per cent. bonds, was not paid in cash. The company, however, submitted a proposition to pay the coupons due at that time in 6 per cent. three-year notes of the total amount of $2,460,341, due January 1, 1917, and redeemable by the company at par. The notes were to be secured by £595,580 of Mexican Government 6 per cent. 10-year Treasury bonds of 1913 by coupons to be deposited at the office of the Guaranty Trust Co., in either New York or London. As of January 31, 1913, 85 per cent. of the amount of the coupons had been deposited, thereby making the plan operative. The same offer was made in respect to the July, 1914, coupons of the first mentioned bonds, and $267,523, 6 per cent., Mexican Government redeemable bonds were deposited as security for the notes.

An offer similar to the above was made in respect to the April, 1914, coupons of the National Railways general mortgage 4s, and the National Railroad Co. of Mexico 1st consolidated 4s, and the June, 1914, coupons of the National Railways 6 per cent. gold notes. The notes given for said coupons were denominated Series B notes, and were likewise secured by Mexican Government 6 per cent. bonds.

In 1913, £6,000,000, or $29,160,000, 2-year 6 per cent. secured gold notes were authorised, of which $26,730,000 were issued and sold, partly to provide for $10,000,000 4½ per cent. notes, due June 1, 1913, and $13,000,000 of 1-year 6 per cent. extended notes, due November 1, 1913. The 6 per cent. notes issued are secured by $23,537,500 prior lien 4½s and $14,779,500 general mortgage 4s.

Details concerning the equipment and collateral bonds and notes of the Mexican Central Railway Co., Limited, and the bonds of the National Railroad Co. of Mexico, which were left undisturbed under the readjustment and merger, will be found under the separate statements of the two companies in question in the MANUAL for 1909.

The National Railways of Mexico guarantees $7,000,000 1st mortgage, 4½ per cent., due July, 1934, of the Vera Cruz & Pacific Railway Co.; $2,400,000 1st mortgage bonds, 5s, due January, 1934, and $3,654,000 general mortgage 5s, due January, 1937, of the Pan American Railroad Co., and is joint guarantor with the St. Louis, Brownsville & Mexico Railroad Co. of $300,000 1st mortgage 5s, due January, 1930, and $100,000 general mortgage bonds of the Brownsville & Matamoras Bridge Co.

EARNINGS—MEXICAN CURRENCY

Year Ending June 30

	Gross	Net	Charges	Surplus
1908–09	$48,805,522	$18,243,086	$16,975,943	$1,267,143
1909–10	52,562,293	19,576,313	16,739,743	2,836,570
1910–11	61,934,421	20,504,140	17,946,269	2,557,871
1911–12	61,447,790	21,888,033	19,403,457	2,484,576
1912–13	57,370,282	21,345,612	20,622,051	723,561

In 1908-09, $63,357 was charged to reserve fund and the 2 per cent. guaranteed dividends on the first preferred stock were $1,153,316, the net surplus being $50,469. In 1909-10, reserve fund, $141,828; dividends, 3 per cent., on 1st preferred stock, $1,729,974; balance surplus, $964,767, from which was paid an additional 1 per cent. on the 1st preferred stock in November, 1910, making 4 per cent. thereon out of earnings for the year 1909-10. In 1910-11, reserve fund, $127,893; dividends on 1st preferred, 4 per cent., $2,306,632; balance surplus, $133,345. In 1911-12, reserve fund, $124,228; dividends on 1st preferred, $2,306,632; balance surplus, $53,715. In 1912-13, reserve fund, $36,178; dividend on 1st preferred, $1,153,316; adjustments, $2,156; surplus account June 30, 1913, $98,962.

Chairman, Carlos Basave y del Castillo Negrete, Mexico City. President, Luis Cabrera, Mexico City. Vice-President, Alberto J. Pani, Mexico City. Secretary, J. B. Tamez, Mexico City. Assistant Secretary, C. R. Hudson, New York. Assistant Treasurer, F. M. Souther, New York. General Auditor, I. J. Terroba, Mexico City. Cashier, Manuel Garcia Pena, Mexico City.

Directors—Jesus Acuna, Mexico City. Manuel Aguirre Berlanga, Mexico City. Juan N. Amador, Mexico City. Carlos Basave y del Castillo Negrete, Mexico City. Luis Cabrera, Mexico City. Elias S. A. de Lima, Mexico City. Gabriel Mancera, Mexico City. Rafael Nieto, Mexico City. Fernando Gonzalez Roa, Mexico City. Modesto C. Rolland, Mexico City. Jose Simon, Mexico City. Rafael Zubaran, Mexico City.

New York Local Board—William E. Curtis, New York. Ignacio Enriquez, New York. J. J. Hanauer, New York. Roberto V. Pesqueira, New York. Walter T. Rosen, New York. Charles H. Sabin, New York. Richard Schuster, New York. H. H. Wehrhane, New York.

Main office, Segunda Calle de Bolivar, No. 19, Mexico City. New York office, 25 Broad street. Annual meeting, first Wednesday in October, at Mexico City.

NEVADA-CALIFORNIA-OREGON RAILWAY

Road owned, Reno, Nev., to Lakeview, Ore., 237.85 miles; Plumas to Mohawk, Cal., 37 miles; total, 274.85 miles. The Sierra Valley Railroad, 37 miles, which was controlled, was merged with the parent company in January, 1915. Locomotives, 13; passenger cars, 12; freight cars, 197; service cars, 45.

Stock.....Par $100.... Authorized { com., $1,450,000 / pref., 750,000 } Issued { com., $1,450,000 / pref., 750,000 } $2,200,000

The preferred stock is 5 per cent., non-cumulative. After 5 per cent. has been paid on both classes they share equally in any further distribution. Transfer Agents, Moran Brothers, 68 William street, New York.

In 1906, 3 per cent. was paid on the preferred. In August, 1907, 4 per cent. In 1908, 1909 and 1910, 5 per cent. In August, 1911, paid 3 per cent. In September, 1912 and 1913, paid 2 per cent. In August, 1909 and 1910, 1 per cent. was paid on the common. No dividends were paid on the common in 1912, 1913 or 1914.

FUNDED DEBT

1st mort., 5 per cent., due May, 1919, May and Nov..... $1,071,000

The 1st mortgage is $1,500,000, authorized. In 1901 the old 6 per cent. bonds were exchanged for new 5s. There are $301,000 of the 5 per cents. in the company's treasury and $128,000 have been cancelled by the sinking fund.

Trustee of the mortgage, Union Trust Co., New York. Interest is payable without deduction for taxes and is paid at the office of Moran Brothers, New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$447,857	$225,714	$37,139	$188,575
1910-11.....	338,967	105,466	65,392	40,074
1911-12.....	386,590	130,361	74,904	55,457
1912-13.....	403,979	123,429	87,426	36,003
1913-14.....	367,260	74,188	90,044	Def. 15,856

In 1909-10, betterments, $101,009; dividends, $52,000; surplus, $35,566. In 1910-11, betterments, $15,393; dividends, $22,500.

President, Charles Moran, New York. Vice-President, Charles Hamilton, Waco, Tex. General Manager, R. U. Cox, Reno, Nev. Secretary and Acting Auditor, E. W. Schauer, Reno. Treasurer, Amedee D. Moran, New York.

Directors—R. U. Cox, Reno, Nev. William T. Gould, Reno. Charles Hamilton, Waco, Tex. Amedee D. Moran, New York. Charles Moran, New York.

Main office, Reno, Nev. New York office, 68 William street. Annual meeting, Monday preceding the second Tuesday in September, at Reno.

NEW LONDON NORTHERN RAILROAD CO.

(Leased to Central Vermont Railway Co.)

Road owned, New London, Conn., to Brattleboro, Vt., 121 miles; controlled, West River Railroad Co., Brattleboro to South Londonderry, Vt., 36 miles; total, 157 miles.

This road was leased for 99 years from December, 1891, to the Consolidated Railroad of Vermont for $211,000 per year. The rental is now $216,552 per annum. The lease passed to the Central Vermont Railway Co. The earnings are included in those of lessee company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New London, Conn.

Dividends of 9½ per cent. per annum are paid, the quarterly payments being in January (2), April, July and October.

FUNDED DEBT

1st mort., 4 per cent., due July, 1940, Jan. and July..... $1,500,000

The 1st mortgage was created in 1910 to retire the old 4 and 5 per cent. bonds which matured July, 1910. Interest is payable without deduction for taxes. Trustee, Bankers Trust Co., New York.

This company guarantees the principal and interest of $75,000, 4 per cent. bonds of the West River Railroad Co., 1st mortgage, due 1990, June and December, interest on which is included in the rental.

President, C. H. Osgood, Norwich, Conn. Vice-President and Treasurer, John C. Averill, Norwich. Secretary, J. A. Southard, New London.

Main office, New London, Conn. Annual meeting, second Thursday in January, at New London.

NEW ORLEANS & NORTHEASTERN RAILROAD CO.

Road owned, New Orleans, La., to Meridian, Miss., 195.52 miles; trackage, 8.21 miles; total operated, 203.73 miles. Locomotives, 74; passenger cars, 54; freight cars, 2,714; service cars, 17. The company has joint right to the use of the property of the New Orleans Terminal Co. It leases trackage from Slidell, La., to New Orleans to the New Orleans Great Northern Railroad Co.

This company is controlled by the Alabama, New Orleans, Texas & Pacific Junction Railways Co., Limited.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Stock is transferred at the office of the company, New Orleans. Registrar, Farmers Loan & Trust Co., New York.

The first dividend on the stock of the company was 3 per cent. annual, paid November 2, 1903; on December 1, 1904, 3 per cent. was also paid. The December, 1905, dividend was 3½ per cent., in December, 1906, 5 per cent. was paid; in September, 1907, 6 per cent.; in September, 1908, 4 per cent.; in September, 1909, 5 per cent.; in September, 1910, in September, 1911, 6½ per cent.; in September, 1912, in September, 1913, 5 per cent.; and on September 4, 1914, 1 per cent.

FUNDED DEBT

Prior lien, 6 per cent., due Nov., 1915, April and Oct.....	$1,320,000
General mort., 4½ per cent., due Jan., 1952, Jan. and July.....	6,162,000
Income mort., 4½ per cent., non-cum., due July, 1952, Dec.....	1,500,000
Total.....	$8,982,000

Interest on all the company's bonds is payable without deduction for taxes.

In 1902 the company readjusted its bonded debt, issuing the general mortgage 4½ per cent. bonds to retire the old 6 per cent. 1st mortgage bonds, of which $5,000,000 were outstanding. The general mortgage is for $8,000,000, $1,372,000 being reserved to retire the prior lien bonds. Trustee of general mortgage and agent for the payment of interest, Farmers Loan & Trust Co., New York. The income bonds issued at the same time were used to redeem old unpaid coupons and floating debt and acquire additional terminals at New Orleans. Interest on the income is paid annually in December.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10..	$3,443,101	$1,174,276	$503,965	$670,311
1910-11	3,527,930	1,117,223	586,332	530,891
1911-12	3,765,753	1,026,813	655,429	371,384
1912-13	3,764,458	964,900	583,533	381,367
1913-14	3,975,710	834,710	705,781	128,929

In 1909-10, dividends, $390,000; improvements, $43,741; net surplus, $236,569; in 1910-11, dividends, $390,000; net surplus, $140,891; in 1911-12, dividends, $300,000; net surplus, $71,384; in 1912-13, dividends, $300,000; betterments, $6,435; surplus, $74,931; in 1913-14, dividends, $60,000; surplus, $68,929.

President and General Manager, Larz A. Jones, New Orleans. Vice-President and Traffic Manager, T. F. Steele, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Auditor, H. H. Le Roy, New Orleans.

Directors—W. P. Burke, New Orleans. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. Myer Lemann, New Orleans. J. Blanc Monroe, New Orleans. Alfred Slidell, New Orleans. W. R. Stauffer, New Orleans. R. M. Walmsley, New Orleans. Pearl Wight, New Orleans.

Main office, New Orleans. Annual meeting, first Wednesday in November, at New Orleans.

NEW ORLEANS GREAT NORTHERN RAILROAD CO.

A corporation formed January 19, 1905. The company purchased the East Louisiana Railroad. Road owned, Slidell, La. to Jackson, Miss., 146.23 miles; branches, North Slidell to Folsom, La., 43.38 miles; Rio, La., to Tylertown, Miss., 41.12 miles; Columbia, Miss., branch, 2.48 miles; other branches, 9.83 miles; total owned, 243.04 miles; trackage, on New Orleans & Northeastern, New Orleans to Slidell, 29.30 miles; other trackage, 12.26 miles; total operated, 284.60 miles. Locomotives, 25; passenger cars, 30; freight cars, 1,386; service cars, 108.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $7,500,000

Transfer Agent, C. J. Wade, Bogalusa, La. Registrar, Bankers Trust Co., Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1955, Feb. and Aug..... $8,248,000

There are equipment trusts for $275,000.

The 1st mortgage, Columbia Trust Co., New York, trustee, is for $10,000,000. Interest is payable without deduction for taxes. Of this amount $8,248,000 was sold for construction (not to exceed $30,000 per mile) and equipment, including $540,000 for the purchase of the East Louisiana Railroad. Balance reserved for the acquisition of terminals and for extensions. The bonds are both coupon and registered, with the privilege of exchanging one kind for the other.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1909-10....	$1,497,649	$575,563	$170,272	$745,835	$571,831	$174,005
1910-11....	1,697,622	593,549	16,548	610,097	522,149	87,948
1911-12....	1,635,283	528,032	5,633	533,665	528,406	5,259
1912-13....	1,801,343	700,540	22,216	722,757	526,346	196,411
1913-14....	1,873,613	709,199	3,572	712,771	557,792	154,979

President and General Counsel, Walter P. Cooke, Buffalo. 1st Vice-President, Charles I. James, Baltimore. 2d Vice-President, Anson C. Goodyear, Buffalo. 3d Vice-President, W. E. Farris, New Orleans. Secretary and Treasurer, F. A. Lehr, Buffalo. Assistant Secretary, G. M. Whitney, Harrisburg, Pa. Auditor, C. J. Wade, Bogalusa, La. Assistant Treasurer, D. T. Cushing, Bogalusa. General Manager, R. H. Howard, Jackson, Miss.

Directors—Walter P. Cooke, Buffalo. J. L. Davis, Bogalusa, La. Anson C. Goodyear, Buffalo. R. H. Howard, Jackson, Miss. Charles I. James, Baltimore. H. I. Miller, Bogalusa. W. H. Sullivan, Bogalusa.

Main office, Bogalusa, La. Annual meeting, second Monday in January, at Bogalusa.

NEW ORLEANS, MOBILE & CHICAGO RAILROAD CO.

A corporation formed under the laws of Alabama, Mississippi and Tennessee in 1909, succeeding the Mobile, Jackson & Kansas City Railroad Co. and the Gulf & Chicago Railway Co., which had been sold under foreclosure in August, 1909. The present company was formed in pursuance of a reorganization of the old company. In December, 1913, a Receiver was appointed.

Road owned: Mobile to Middleton, Tenn., 369.08 miles; Beaumont, Miss., to Hattiesburg, Miss., 26.49 miles; branch, 6.62 miles; total, 402.19 miles. Locomotives, 58; passenger cars, 26; freight cars, 1,756; service cars, 138.

In 1911 the Louisville & Nashville Railroad Co. and the St. Louis & San Francisco Railroad Co. acquired interests in this company amounting to a joint control by the two companies in question.

A committee representing the 1st mortgage 5s and other security holders—Chairman, John W. Platten, New York; Depositary, United States Mortgage & Trust Co., New York—submitted in March, 1915, a plan of reorganization. It embodied the formation of a new company with $15,000,000 of 1st mortgage 5 per cent. bonds, of which $2,500,000 and $11,344,333 of 6 per cent. preferred stock (cumulative after 3 years), and $10,820,984 of common stock. The old bonds were to be exchanged for 83⅓ per cent. in new preferred and 75 per cent. in new common. The old preferred and common stocks, on payment of $10 per share, were to be exchanged for 50 per cent. in new preferred and common stock respectively.

Stock..Par $100...Authorized { com., $25,000 per mile / pref., 5,000,000 } Issued { com., $8,075,300 / pref., 1,250,500 } $9,325,800

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

FUNDED DEBT

New Orleans, Mobile & Chicago 1st mort., 5 per cent., due Jan., 1960, Jan. and July $13,813,500

There were car trusts outstanding, June 30, 1914, for $89,102. In 1914, $250,000 of Receivers' certificates were authorized.

The 1st mortgage was created in 1910 and is for $35,000,000 authorized. Interest is payable without deduction for taxes. The July, 1913, coupon was defaulted and a Protective Committee for the bondholders was constituted, Chairman, John W. Platten, New York. Depositary, United States Mortgage & Trust Co., New York.

EARNINGS

Year ending June 30

	Miles	Gross	Net	Charges and Taxes	Surplus
1909-10	404.33	$1,711,709	$643,553	$613,996	$29,557
1910-11	404.33	1,826,135	745,688	662,123	83,565
1911-12	547.06	2,002,728	630,260	780,713	Def. 150,453
1912-13	534.68	2,490,052	728,077	1,026,973	" 298,896
1913-14	402.90	2,204,370	753,213	861,844	" 108,631

Included in charges are "other deductions from income," amounting in 1909-10 to $46,177; in 1910-11, $40,061; in 1911-12, $124,807; in 1912-13, $291,628; and in 1913-14, $33,588.

President and Receiver, William F. Owen, Mobile. Vice-President, W. J. Dickinson, New York. Secretary, H. F. Ricker, Mobile. Treasurer, Eugene Harvey, Mobile. Assistant Secretary, H. L. Borden, New York. Comptroller, H. M. Hood, Mobile.

Directors—L. S. Berg, New York. William B. Biddle, Chicago. William J. Dickinson, New York. J. H. Ellis, Louisville. C. W. Hillard, New York. William C. Nixon, St. Louis. William F. Owen, Mobile. F. W. Scott, New York. George R. Sheldon, New York. Henry Walters, New York. Benjamin F. Yoakum, New York.

Main office, 71 Centi street, Mobile. New York office, 71 Broadway.

NEW ORLEANS TERMINAL CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Louisiana in 1902 under the title of the New Orleans & San Francisco Railway Co. In June, 1903, the name was changed to the above. The company was organized in behalf of the Southern Railway Co. and the St. Louis & San Francisco Railroad Co., to own and operate terminal properties in New Orleans in the joint interest of the two controlling companies. The company acquired the property of the New Orleans Belt & Terminal Co., which has a belt line around New Orleans connecting with all the railroads entering the city. It has extensive terminals at Chalmette, and obtained a valuable right of way through the City of New Orleans.

In July, 1903, the company's property was leased for 99 years to the Southern Railway Co. and the St. Louis & San Francisco Railroad Co. jointly, the rental being maintenance and interest charges. The St. Louis & San Francisco defaulted upon its guarantee in connection with the July, 1913, interest and was held to have forfeited its rights. The New Orleans & Northeastern Railroad Co. has certain rights to the use of the terminal.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $2,000,000

Stock is transferred by the secretary of company, New Orleans.

The company's stock is held by the Southern Railway Co. and by the St. Louis & San Francisco Railroad Co. See above regarding the status of the latter company.

FUNDED DEBT

1st mort., 4 per cent., guar., due July, 1953, Jan. and July..... $14,000,000

The authorized issue of 1st mortgage guaranteed bonds is $15,000,000. Trustee of mortgage and agent for payment of interest, Guaranty Trust Co., New York. Interest is payable without deduction for taxes. The bonds were guaranteed jointly and severally by the Southern Railway Co. and the St. Louis & San Francisco Railroad Co.

President, Larz A. Jones, New Orleans. Vice-President, T. F. Steele, New Orleans. Secretary, W. S. Bender, New Orleans. Treasurer, R. J. Palle, New Orleans.

Main office, Canal and Basin streets, New Orleans. Vice-President's office, 30 Church street, New York. Treasurer's office, 71 Broadway, New York. Annual meeting, second Monday in February, at New Orleans.

NEW YORK & GREENWOOD LAKE RAILWAY CO.

(Leased to Erie Railroad Co.)

Road owned, New York & Greenwood Junction to Greenwood Lake, N. J., 39 miles; branches, 12 miles; total, 51 miles.

Stock.....Par $50.....Authorized, $100,000.....Issued, $100,000

Stock is transferred by the secretary of the company, New York.

FUNDED DEBT

Prior lien mort., 5 per cent., guar., due May, 1946, May and Nov..... $1,471,000

The company's property was leased from May 1, 1896, to the Erie Railroad Co. at a rental equal to fixed charges, the Erie guaranteeing the prior lien bonds, which were issued in exchange for the old securities. Interest on the bonds is payable without deduction for taxes.

President, Erskine Hewitt, New York. Vice-President, F. D. Underwood, New York. Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, M. P. Blauvelt, New York.

New York office, 50 Church street. Annual meeting, first Monday in May, at Jersey City.

NEW YORK & HARLEM RAILROAD CO.

(Leased to New York Central Railroad Co.)

Road owned, New York to Chatham Four Corners, N. Y., and branches, 136.48 miles, the property being leased in 1873 to the New York Central & Hudson River Railroad Co. It also owns 10.22 miles of street railroad (Fourth avenue line and branches) in New York City, which was not included in the above lease and was operated by the company itself, being finally leased in July, 1896, to the Metropolitan Street Railway Co., and since January 1, 1912, has been operated under said lease by its successor, the New York Railways Co. See statement of the last named company.

In December, 1911, the New York Central was granted authority to purchase all or any part of this company's stock, at 350 per cent., or $175 per share, and under its offer of that price the New York Central in January, 1915, had acquired $6,195,800 of the stock of this company.

Stock....Par $50....Authorized { com., $8,656,050 / pref., 1,343,950 } Issued { com., $8,656,050 / pref., 1,343,950 } $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends on both classes of stock, aggregating 10 per cent. per annum, are paid from New York Central rental, 5 per cent. each, in January and July. The dividends from Metropolitan Street Railway rental, usually paid 2 per cent. each, in April and October, were not paid in 1909 or in April, 1910, the rental having been reserved on account of litigation respecting special franchise taxes assessed against the street railway line. In October, 1910, and April, 1911, 1¾ per cent. each was paid, and in October, 1911, 2 per cent. The franchise tax litigation having been settled, this company's stockholders received on January 23, 1912, a special dividend of 7 per cent., covering accumulated rental of its street railway, which had been held in reserve on account of the litigation. The regular dividends from the street railway rental are now duly paid, 2 per cent. each, in April and October.

The lease to the New York Central & Hudson River Railroad Co. is for 401 years from 1873, the rental being interest on the bonds and 8 per cent. on the stock. In connection with the refunding of the old 7 per cent. bonds into 3½ per cent. in 1900, it was agreed that the lease rental should be increased 2 per cent., making the dividends paid the New York & Harlem stockholders

by the New York Central 10 per cent. per annum, or 5 per cent. semi-annually, instead of 4 cent. This increase began with the July, 1900, payment.

FUNDED DEBT

Refunding mort., 3½ per cent., due May, 2000, May and Nov..... $12,0

Trustee of the 3½ per cent. refunding mortgage is the Guaranty Trust Co., New Y Interest thereon is paid at the company's office, Grand Central Terminal, New York. Inte payable without deduction for taxes.

Earnings are included in those of the lessee company.

President, William K. Vanderbilt, New York. Vice-President, William K. Vanderbilt New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New Y

Main office, Grand Central Terminal, New York. Annual meeting, third Tuesday in M at New York.

THE NEW YORK, BROOKLYN & MANHATTAN BEACH RAILWAY

(Leased to Long Island Railroad Co.)

Road owned, Fresh Pond Junction to Manhattan Beach and branches, 14.84 miles; le 3.45 miles; total operated, 18.29 miles. The company is a consolidation of the New Yo Manhattan Beach Railway Co., New York, Bay Ridge & Jamaica Railroad Co. and L Island City & Manhattan Beach Railroad Co., effected in August, 1885. The road was le October 1, 1885, to the Long Island Railroad Co., at a guaranteed minimum rental of $9 per annum, equivalent to interest on this company's bonds and 5 per cent. on its preferred st

Stock.....Par $100.....Authorized { com., $350,000 / pref., 650,000 } Issued { com., $350,000 / pref., 650,000 } $1,00

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of company, New York.

Dividends on the preferred stock, guaranteed under the lease, are paid semi-annually, 2½ cent. each, in April (1) and October (1).

FUNDED DEBT

1st cons. mort., guar., 5 p. c., due Oct., 1935, April and Oct..... $1,7

The Long Island Railroad Co. guarantees this company's bonds, principal and int Interest is payable without deduction for taxes.

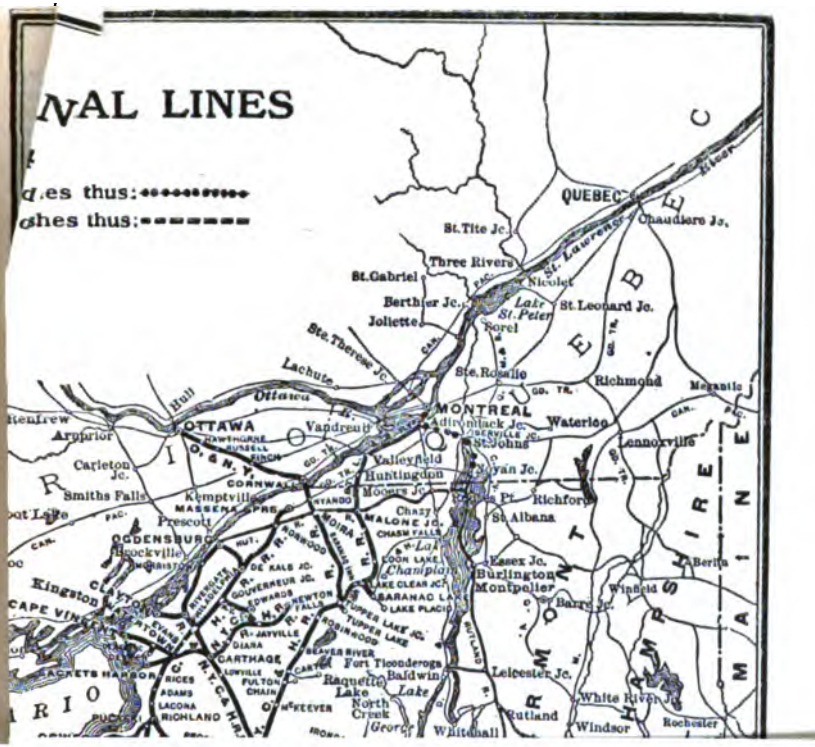
President, Ralph Peters, New York. Vice-President, C. L. Addison, New York. Secre Frank E. Haff, New York. Treasurer, J. F. Fahnestock, Philadelphia.

Main office, Pennsylvania Station, New York. Annual meeting, third Tuesday in De ber, at New York.

THE NEW YORK CENTRAL RAILROAD CO.

A corporation formed under the laws of New York by an agreement of consolidation d April 29, 1914, ratified by the stockholders of the companies, and approved by the Public Se and Railroad Commissions of the States in which they operated, the agreement being filed the Secretaries of State in New York, Pennsylvania, Ohio, Indiana and Illinois Decembe 1914, and in Michigan December 23, 1914. The consolidation was between the New Central & Hudson River Railroad Co. and the Lake Shore & Michigan Southern Railway together with controlled companies of either, including the Chicago, Indiana & Southern road Co., Geneva, Corning & Southern Railroad Co., Dunkirk, Allegheny Valley & Pittsb Railroad Co., Detroit & Chicago Railroad Co., Detroit, Monroe & Toledo Railroad Co., Kalam & White Pigeon Railroad Co., Northern Central Michigan Railroad Co., and The Swan C Railway Co. of Toledo. Other branch and controlled lines have been subsequently abs under the merger, including the Jamestown, Franklin & Clearfield Railroad Co., Elkh Western Railroad Co., Cleveland Short Line Railway Co., and Sturgis, Goshen & St. L Railway Co. Prior to the foregoing consolidation the New York Central & Hudson River road Co. in 1913 absorbed a number of its leased or controlled lines in the State of New Y including the Rome, Watertown & Ogdensburg Railroad Co., Utica & Black River Railroad Oswego & Rome Railroad Co., Mohawk & Malone Railway Co., Carthage & Adirondack way Co., New York & Ottawa Railway Co., New York & Putnam Railroad Co., and other

Road owned:	
Main line, New York to Chicago	9
Branches	2,5
Total owned	3,5
Proprietary line, Cornwall Bridge Co.	


NAL LINES
es thus:
shes thus:
QUEBEC
St. Tite Jc.
Chaudiere Jc.
Three Rivers
St. Lawrence River
St. Gabriel
Nicolet
Berthier Jc.
St. Leonard Jc.
Lake St. Peter
Joliette
Sorel
Ste. Therese Jc.
Lachute
Ste. Rosalie
Richmond
Megantic
Hull
Ottawa
MONTREAL
Waterloo
Arnprior
OTTAWA
Vaudreuil
Adirondack Jc.
St. Johns
Lennoxville
Carleton Jc.
Valleyfield
Huntingdon
Smiths Falls
Kemptville
Moores Jc.
Richford
Prescott
Chazy
St. Albans
OGDENSBURG
MALONE JC.
Brockville
Lake Champlain
Essex Jc.
Burlington
Montpelier
Kingston
Barre Jc.
Winfield
Carthage
Fort Ticonderoga
Raquette Lake
Baldwin
Leicester Jc.
North Creek
Whitehall
Rutland
White River Jc.
Windsor
Rochester
VERMONT
NEW HAMPSHIRE
MAINE

Roads leased:	Miles		Miles
West Shore Railroad	479.11	Detroit, Hillsdale & Southwestern Railroad	64.74
New York & Harlem Railroad	136.50	Fort Wayne & Jackson Railroad	97.53
New Jersey Junction Railroad	4.78	Detroit, Toledo & Milwaukee Railroad	46.98
Beech Creek Railroad	164.51	Battle Creek & Sturgis Railway	7.19
Beech Creek Extension Railroad	136.61	Lake Erie, Alliance & Wheeling Railroad	87.67
Walkill Valley Railroad	32.88	Erie & Kalamazoo Railroad	21.82
Troy & Greenbush Railroad	5.56	Kalamazoo, Allegan & Grand Rapids Railroad	58.45
Boston & Albany Railroad	392.33		
Mahoning Coal Railroad	70.62		

Total leased	1,807.28
Operated under contract	71.59
Trackage	483.38
Total operated	5,884.06

Controlled and operated separately:	Miles		Miles
Michigan Central Railroad Co	1,800.04	Pittsburg & Lake Erie Railroad Co.	224.22
Cleveland, Cincinnati, Chicago & St. Louis Railway Co	2,381.24	Lake Erie & Western Railroad Co.	905.61
New York, Chicago & St. Louis Railroad Co	523.02	Toledo & Ohio Central Railway Co.	422.85
		Kanawha & Michigan Railway Co	176.00
		Cincinnati Northern Railroad	244.67
Total controlled	6,677.65		

Total New York Central System 12,356.71

Other properties in which this company has interests include the Rutland Railroad Co., the Toronto, Hamilton & Buffalo Railway Co., New York State Railways (electric railway properties), and the Western Transit Co., the latter corporation operating a fleet of vessels on the Great Lakes.

For details regarding the New York Central & Hudson River Railroad Co., the Lake Shore & Michigan Southern Railway Co., and the Chicago, Indiana & Southern Railroad Co., see their statements in the MANUAL for 1914. Separate statements of the Boston & Albany Railroad Co., the New York & Harlem Railroad Co., and the different controlled properties are given in this edition of the MANUAL.

Locomotives, 3,644; passenger cars, 3,727; freight cars, 144,281; service cars, 7,568; floating equipment, 290.

Stock.....Par $100.... .....Authorized, $300,000,000.....Issued, $249,590,500

Stock is transferred at the company's office, Grand Central Terminal, New York. Registrar, Union Trust Co., New York.

The initial dividend on the stock of the present consolidated company was 1¼ per cent. quarterly, paid February 1, 1915. See below regarding dividends paid on the stocks of the predecessor constituent companies.

The New York Central & Hudson River Railroad Co. had outstanding $225,581,066 of stock, all of which under the terms of the consolidation was exchanged share for share for the stock of the consolidated company. The amount outstanding included unexchanged certificates of $416,400 stock of the Rome, Watertown & Ogdensburg Railroad Co., $95,900 stock of the Utica & Black River Railroad Co., $6,200 stock of the Oswego & Rome Railroad Co., and $2,200 stock of the Carthage, Watertown & Sacketts Harbor Railroad Co.

The Lake Shore & Michigan Southern Railway Co. had outstanding $533,500 10 per cent. preferred and $49,466,500 common stock, a total of $50,000,000, of which amount $45,293,100 were owned by the New York Central & Hudson River Railroad Co. and were cancelled, leaving $4,706,900 of the Lake Shore & Michigan Southern stock to be exchanged for stock of the new consolidated company on the basis of 1 share of Lake Shore stock for 5 shares of New York Central Railroad Co.'s stock. Of the $23,534,500 stock of the consolidated company issuable under these terms $18,337,000 was an asset of the New York State Realty & Terminal Co., all the stock of the latter being owned by the New York Central Railroad Co.

Practically all the $20,000,000 stock of the Chicago, Indiana & Southern Railroad Co. was owned by the Lake Shore & Michigan Southern Railway Co. and was cancelled under the consolidation. All but small amounts of the other constituent companies included in the merger were owned by the New York Central & Hudson River Railroad Co. or the Lake Shore & Michigan Southern Railway Co., and were likewise cancelled, the amount of the consolidated company's stock issued in exchange for minority holdings in the different companies being some $471,900.

The predecessor company, the New York Central & Hudson River Railroad Co., paid dividends on its stock in each year from 1870, inclusive, dividends being quarterly in January (15), April, July and October. From 1900 to 1906, both inclusive, paid 5 per cent. per annum. From January, 1907, to January, 1908, paid 6 per cent. From April, 1908, to January, 1910, inclusive, paid 5 per cent. In April, 1910, paid 1½ per cent. quarterly, or 6 per cent. per annum, which remained the rate until January, 1911, inclusive. The April, 1911, dividend was reduced to 1¼ per cent., or 5 per cent. per annum, the same rate being paid until October, 1914, which was the last dividend paid prior to the consolidation. The dividend record of the Lake Shore & Michigan Southern Railway for a series of years is given in that company's statement in the MANUAL for 1914. In the years 1910 to 1914, inclusive, 18 per cent. per annum was paid on its common stock, being 6 per cent. semi-annual in January and July, and 6 per cent. extra in March of each year.

In 1912 permission was granted by the Public Service Commission to the New York Central & Hudson River Railroad Co. to purchase all or part of the stock of the New York & Harlem Railroad Co., amounting to $10,000,000, at $175 per share for its shares of a par value of $50. In January, 1915, the company had acquired Harlem stock, common and preferred, of the par value of $6,195,800.

FUNDED DEBT

Bonds of New York Central Railroad Co. (Consolidated Company)

Refunding and impvt. mort., Series A, 4½ per cent., due Oct., 2013, April and Oct.	$40,000,000
Convertible debentures, 6 per cent., due May, 1935, May and November	100,000,000

Bonds of New York Central & Hudson River Railroad Co.

Refunding (now 1st) mort., due July, 1997, 3½ per cent., Jan. and July.(a)	94,000,000
Debentures gold, 4 per cent., due May, 1934, May and Nov.(a)	48,000,000
Thirty-year debentures, 4 per cent., due Jan., 1942, Jan. and July.(a)	9,188,000
Consolidation mort., Series A, 4 per cent., due Feb., 1998, Feb. and Aug. / Gold bonds (Lake Shore collat.), 3½ per cent., due Feb., 1998, Feb. and Aug.(a)	90,578,400
Gold bonds (Mich. Cent. collat.), 3½ per cent., due Feb., 1998, Feb. and Aug.(a)	19,336,000
Debentures, 3½ per cent., due July, 2000, Jan. and July	5,500,000
One-year notes of 1914, 5 per cent., due Sept. 15, 1915	1,509,000
" " " of 1914 (discounted), due Oct. 15, 1915	1,911,000
" " " of 1914, 5 per cent., due Oct. 15, 1915	18,051,000
Spuyten Duyvil & Pt. M. mort. 3½ per cent., due June, 1959, June and Dec.(a)	2,500,000
Rome, W. & O. consolidated mort., 5 per cent., due July, 1922, April and Oct.	9,076,000
" " " " 3½ per cent., due July, 1922, April and Oct.	500,000
" " " " 4 per cent., due July, 1922, April & Oct.	419,000
Norwood & Montreal, 1st mort., 5 per cent., due April, 1916, April and Oct.	130,000
Oswego & Rome, 1st mort., guar., 7 per cent., due May, 1915, May and Nov.	350,000
" 2d mort., guar., 5 per cent., due May, 1915, Feb. and Aug.	397,000
R. W. & O. Terminal R.R., 1st mort., guar., 5 p. c., due May, 1918, May and Nov.	375,000
Utica & Black River, 1st mort., 4 per cent., guar., due 1922, Jan. and July	1,950,000
N. Y. & Putnam, cons. mort., 4 per cent., due Oct., 1993, April and Oct.(a)	3,987,000
N. Y. & Northern, 1st mort., 5 per cent., due Oct., 1927, April and Oct.	1,200,000
Mohawk & Malone, 1st mort., 4 per cent., due Sept., 1991, March and Sept.(a)	2,500,000
" " cons. mort., 3½ per cent., due March, 2002, March and Sept.(a)	3,900,000
Carthage & Adirondack, 1st mort., 4 per cent., due Dec., 1981, June and Dec.(a)	1,100,000
Gouverneur & Oswegatchie, 1st mort., 5 per cent., due June, 1942, June and Dec.	300,000
N. Y. & Ottawa, 1st mort., 4 per cent., due July, 1955, Jan. and July	1,456,000
Carthage W. & Sacketts Harbor, 1st mort., guar., 5 p. c., due July, 1931, Jan.'& July(a)	300,000
Little Falls & Dolgeville, 1st mort., 3 per cent., due July, 1932, Jan and July (a)	250,000
Geneva, Corning & Southern, 1st and ref. mort., 4 per cent., due May, 1959	600,000

Bonds of Lake Shore & Michigan Southern Railway Co.

1st consolidated refunding mort., 3½ per cent., due June, 1997, June and Dec.(a)	50,000,000
Debentures, 4 per cent., due Sept., 1928, March and Sept.(a)	50,000,000
" 4 per cent., due May, 1931, May and Nov.(a)	50,000,000
1-year notes, discounted, due Sept. 5, 1915	1,425,000
9-mos. and 1-year notes, 5 per cent., due Sept. and Dec., 1915	15,000,000
Kalamazoo & White Pigeon, 1st m. assumed, 5 p. c., due Jan., 1940, Jan. and July.(a)	400,000

Bonds of Chicago, Indiana & Southern Railroad Co.

Indiana, Illinois & Iowa, 1st mort., 4 per cent., due July, 1950, Jan. and July (a)	4,850,000
Chicago, Indiana & Southern, cons. mort., 4 per cent., due Jan., 1956, Jan. & July	15,150,000

(a) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

Bonds of Other Companies in System

West Shore, 1st mort., guar., 4 per cent., due Jan., 2361, Jan. and July	$50,000,000
New Jersey Junction, 1st mort., guar., 4 per cent., due Feb., 1986, Feb. and Aug.	1,700,000
Beech Creek R. R., 1st mort., guar., 4 per cent., due July, 1936, Jan. and July (*a*)	5,000,000
" " 2d mort., guar., 5 per cent., due July, 1936, Jan. and July (*a*)	1,000,000
Beech Creek Extension, 1st mort., guar., 3½ p. c., due April, 1951, April and Oct.(*a*)	3,500,000
Pine Creek Ry., 1st mort., 6 per cent., due Dec., 1932, June and Dec.(*a*)	3,500,000
Western Transit Co., 1st mort., guar., 3½ per cent., due Feb., 1923, Feb. and Aug.	1,500,000
Terminal Ry., Buffalo, 1st mort., 4 per cent., due April, 1946, April and Oct.(*a*)	1,000,000
Kalamazoo, Allegan & Grand Rap., gu., 1st m., 5 p. c., due Jan., 1938, Jan. and July.(*a*)	840,000
Mahoning Coal R. R., 1st mort., guar., 5 per cent., due July, 1934, Jan. and July	1,500,000
Sturgis, Goshen & St. Louis, 1st mort., guar., 3 p. c., due Dec., 1989, June and Dec.	322,000
Battle Creek & Sturgis, 1st mort., guar., 3 per cent., due Dec., 1989, June and Dec.	79,000
Lake Erie & Pittsburg, 1st mort., guar., 4½ p. c., due June, 1961, June and Dec.(*a*)	2,150,000
Jamestown, Frk. & Clear., 1st mort., guar., 4 p. c., due Aug., 1959, June and Dec.(*a*)	11,000,000
Cleveland Short Line 1st mort., guar., 4½ p. c., due April, 1961, April and Oct.(*a*)	11,800,000

(*a*) Interest payable without deduction for taxes.

JOINT OBLIGATIONS OF NEW YORK CENTRAL LINES

N. Y. Central Lines equip. trust ctfs., 5 per cent., due Nov., 1915–22, May and Nov.	$16,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1916–25, Jan. and July.	20,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1916–27, Jan. and July.	12,000,000
" " " equip. trust ctfs., 4½ per cent., due Jan., 1916–28, Jan. and July.	21,602,000
N. Y. Cent.-N. H. joint equip. trust for Boston & A., 4½ p.c., due Oct., 1915–27	6,500,000

GUARANTEED STOCKS OF LEASED LINES

*N. Y. & Harlem, com. (par $50), 10 per cent., issued, $8,656,050; outstanding	$3,572,500
* " " " pref. (par $50), 10 per cent., " $1,343,950; "	231,700
Beech Creek R. R., 4 per cent., quarterly, Jan.	6,000,000
*Boston & Albany, 8 per cent., quarterly, March 31	25,000,000
Wallkill Valley R. R., 3½ per cent., quarterly, Feb.	330,000
Kalamazoo, Allegan & Grand Rapids, 6 per cent., April and Oct.	610,000
Erie & Kalamazoo (par $50), 10 per cent., February and August	300,000
Mahoning Coal R. R., pref. (par $50), 5 per cent., Jan. and July	661,367

*See statements of these companies regarding dividends additional to the guaranteed rates thereon.

Interest on all the bonds is paid at the company's office, Grand Central Terminal, New York.

The refunding and improvement mortgage dated October 1, 1913, is not authorized for any definite amount. The mortgage, however, embodies restrictions as to the issuance of bonds thereunder which may be in series bearing different rates of interest. The mortgage, subject to prior liens, covers the property of the New York Central & Hudson River Railroad Co. prior to its consolidation with the Lake Shore and its different leasehold estates, together with the stocks of leased and controlled companies, including the $10,000,000 stock of the West Shore Railroad Co. The mortgage has been assumed by the Consolidated Co., and covers all the property acquired in the consolidation subject to certain prior obligations. The Series A 4½ per cent. bonds were authorized in 1913 for $70,000,000, of which $40,000,000 were sold to a banking syndicate with an option upon the remaining $30,000,000. The Series A bonds are redeemable at 110 on any interest date on 3 months' notice. Trustee of mortgage, Guaranty Trust Co., New York.

The 6 per cent. convertibles of the New York Central Railroad Co. (consolidated company) are $100,000,000, authorized, and are convertible into the company's stock between May 1, 1917, and May 1, 1925, at the rate of $105 of the bonds for $100 of stock. They can be called for redemption at 110 on any interest date upon 90 days' notice, but if called retain the conversion right up to 30 days before the date of redemption. The issue, which was underwritten by a syndicate, was offered to the stockholders of record March 19, 1915, for subscription at par to the extent of 40 per cent. of their holdings, the subscriptions to be made by April 27, 1915. Payments upon subscriptions were 50 per cent. May 1, 1915, 25 per cent. September 1, 1915, and 25 per cent. October 1, 1915, interest at 6 per cent. per annum from May 1 to the date of payment to be added to the installments, payable September 1 and October 1. Subscribers could, however, anticipate the payment of installments by making payment in full. The purpose of the issue was to liquidate maturing obligations of the constituent companies during 1915, including various short term notes.

The 3½ per cent. refunding mortgage of the New York Central & Hudson River Railroad Co., created in 1897, is now a 1st lien on the main line from New York to Buffalo and branches and is for $100,000,000, authorized. Trustee, Central Trust Co., New York.

The New York Central & Hudson River Railroad consolidation mortgage is for $167,102,400, being a junior lien upon the system as it existed after merging the Rome, Watertown & Ogdensburg Railroad and other lines in New York State in 1913. This mortgage secures equally the 3½ per cent. collateral trust bonds secured by the Lake Shore and the Michigan Southern stocks respectively, as well as the New York Central & Hudson River Railroad 4 per cent. debentures, due 1934 and 1942. See below regarding the exchange of consolidation mortgage 4s, Series A, for the Lake Shore collateral 3½ per cents. Trustee of the consolidation mortgage, Bankers Trust Co., New York.

On February 4, 1898, the old company authorized a $100,000,000 3½ 50-year gold bond issue to be exchanged for the stock of the Lake Shore & Michigan Southern at 200 for the $50,000,000 of the latter. The offer, it was stated, was accepted in advance by the larger interest, and other holders of Lake Shore were given until April 14, 1898, to accept. The bonds were secured by deposit of the Lake Shore stock acquired with the Guaranty Trust Co., New York, trustee. See below regarding plan to retire this issue in exchange for new 4 per cents. In pursuance of subsequent arrangements the bonds of this issue which remain outstanding are a 3d mortgage on the Lake Shore road.

In February, 1898, the old company authorized $21,550,000 of similar 3½ per cent. bonds to be offered in exchange for the $18,738,000 of stock of the Michigan Central Railroad at 115 for the latter. These bonds are secured by the Michigan Central stock acquired. The stock acquired is held as collateral for the bonds by the Guaranty Trust Co., New York, trustee.

In 1913 holders of the 3½ per cent. collateral trust bonds secured by the Lake Shore stock were invited to accept consolidation mortgage 4 per cent., Series A, bonds in exchange for the same. When the option originally expired on April 11, 1914, over 75 per cent., or some $69,000,000, of the Lake Shore collateral 3½ per cents. had accepted this offer. The exchange of the old bonds for the 4s was still pending at the beginning of 1915.

The Lake Shore & Michigan Southern Railway 1st consolidated mortgage is for $50,000,000 authorized. Trustee, United States Trust Co., New York. That company's 4 per cent. debentures, due 1928, were authorized in 1903, and the 4 per cent. debentures, due 1931, were authorized in 1906. The debentures now constitute a 2d mortgage upon the Lake Shore property. Trustee for both issues, Guaranty Trust Co., New York.

The different New York Central Lines serial equipment trust bonds are secured by certain rolling stock, being jointly and severally guaranteed by the Old New York Central, the Lake Shore & Michigan Southern, the Michigan Central, the Cleveland, Cincinnati, Chicago & St. Louis and the Chicago, Indiana & Southern Railroad Companies.

In 1882 the Lake Shore acquired a controlling interest in the New York, Chicago & St. Louis Railroad consisting of $2,503,000 of its 1st preferred, $6,275,000 of its 2d preferred and $6,240,000 of its common stock. The Lake Shore also has a controlling interest in Pittsburg & Lake Erie, holding $14,994,250 of its stock. In 1900 it acquired control of the Lake Erie & Western Railroad Co., holding $5,940,000 of the common and $5,930,000 of the preferred stock of that company. It also in the same year acquired $11,224,000 of the common stock of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., and has increased the same to $30,207,700. It holds $3,000,000 stock of the Lake Erie, Alliance & Wheeling Railroad Co., $500,000 stock of the Terminal Railway Co. of Buffalo and $561,200 stock of the Merchants' Despatch Transportation Co. Its interests in the Reading Company December 31, 1914, comprised $6,065,000 1st preferred, $14,265,000 2d preferred and $9,852,500 common stock of that corporation. The par of stocks and bonds of other companies owned was, on December 31, 1914, $158,454,250, with a book value of $113,155,626.

The consolidation of the New York Central & Hudson River Railroad Co. with the Lake Shore & Michigan Southern became effective, as stated above, in December, 1914. Separate reports for the companies were published covering their operations in 1914. The statistics of each for a series of years to 1914, inclusive, are given below as matters of record.

EARNINGS—NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

	Gross from Operations	Per Cent. Op. Exp.	Net	Miscl. Income
1904 (6 months ending Dec. 31).....	$42,100,405	66.10	$13,056,511	$3,161,228
1905 (year ending Dec. 31).....	86,095,602	69.65	24,594,851	6,523,499
1906 (" " " ").....	92,089,768	72.27	25,827,812	7,707,737
1907 (" " " ").....	98,369,059	77.06	22,565,725	11,476,051
1908 (" " " ").-	83,927,354	73.03	18,521,086	12,611,995
1909 (" " " ").....	93,171,860	69.33	24,349,497	11,392,858
1910 (" " " ").....	99,908,478	74.15	25,710,613	15,446,333
1911 (" " " ").....	103,954,863	72.82	23,128,376	16,236,180
1912 (" " " ").....	109,697,588	73.96	23,010,367	17,880,142
1913 (" " " ").....	122,683,809	76.14	22,911,780	16,669,275
1914 (" " " ").....	112,741,051	74.54	22,542,810	14,131,514

EARNINGS—NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.—*Continued*

	Total Income	Charges	Balance	Dividends	Surplus
1904 (6 mos. ending Dec. 31)..	$16,217,740	$11,045,733	$5,072,007	$3,306,250	$1,765,757
1905 (year ending Dec. 31)...	31,118,350	22,392,502	8,725,848	6,612,500	2,113,348
1906 (" " " ")...	33,535,550	22,567,904	10,967,646	7,832,884	3,134,762
1907 (" " " ")...	34,041,777	22,957,948	11,083,828	10,717,920	365,908
1908 (" " " ")...	31,135,079	22,057,203	9,075,876	8,931,600	144,276
1909 (" " " ")...	35,742,356	22,046,036	13,695,420	8,931,600	4,763,820
1910 (" " " ")...	36,459,119	22,170,447	14,288,672	13,363,758	924,914
1911 (" " " ")...	39,364,556	24,060,107	15,304,449	11,136,465	4,167,984
1912 (" " " ")...	40,877,922	26,995,229	13,882,693	11,136,465	2,746,228
1913 (" " " ")...	39,581,055	26,137,497	13,243,558	11,243,021	2,000,537
1914 (" " " ")...	36,674,325	27,985,652	8,688,672	*8,458,890	229,782

* Dividends paid in 1914 were three in number, the fourth quarterly dividend being declared and paid by the Consolidated Company on February 1, 1915.

The report for 1914 stated earnings in accordance with a new classification imposed by the Interstate Commerce Commission, the earnings for 1913 being revised to correspond therewith, these revised figures for 1913 being followed in the above table. In 1914, $24,347 was deducted from the surplus for miscellaneous appropriations, making the net surplus for the year, $205,435.

EARNINGS—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

	Div. Paid	Gross	Net	Receipts from Other Sources	Total Income
1905	8	$38,600,908	$7,269,302	$3,518,663	$10,787,965
1906	10	42,544,378	9,868,577	4,153,505	14,022,082
1907	14	44,953,475	10,415,014	5,716,419	16,131,433
1908	12	39,066,941	12,418,980	5,097,080	17,516,060
1909	12	45,110,997	15,549,523	6,214,266	21,763,790
1910	18	49,420,211	12,729,380	10,452,086	23,181,466
1911	18	48,360,997	14,212,105	10,284,588	24,496,693
1912	18	54,283,616	17,093,278	10,348,776	27,442,055
1913	18	59,353,109	13,493,420	10,461,067	23,954,488
1914	18	51,524,285	11,420,707	7,591,468	19,012,176

	Charges	Balance	Dividends	Surplus
1905	$6,320,000	$4,467,965	$3,957,320	$510,645
1906	7,535,470	6,486,612	4,946,650	1,539,962
1907	8,745,717	7,385,716	6,925,310	460,406
1908	9,839,860	7,676,200	5,935,980	1,740,220
1909	8,846,242	12,917,548	5,935,980	6,981,568
1910	9,394,431	13,787,035	8,903,970	4,883,065
1911	10,227,328	14,269,365	9,000,000	5,269,365
1912	10,857,671	16,584,384	9,000,000	7,584,384
1913	11,466,148	12,488,340	9,000,000	3,488,340
1914	11,887,302	7,124,873	6,000,000	1,124,873

The Lake Shore's annual report for 1914 stated the earnings under the new classification imposed by the Interstate Commerce Commission, the earnings for 1913 being revised to correspond thereto.

NEW YORK CENTRAL RAILROAD CO. (CONSOLIDATED COMPANY)

CONDENSED BALANCE SHEET, JANUARY 1, 1915

ASSETS		LIABILITIES	
Road and equipment	$612,486,898	Capital stock	$249,590,460
Securities owned	191,459,903	Funded debt	591,446,508
Advances and loans	155,190,998	Loans and advances	111,815,030
Cash and other assets	75,225,833	Current liabilities	32,957,898
		Deferred liabilities	19,147,801
		Surplus	29,405,935
	$1,034,363,632		$1,034,363,632

FREIGHT TRAFFIC STATISTICS—NEW YORK CENTRAL & HUDSON RIVER RAILROAD CO.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1905...	3,774	42,861,974	8,421,437,108	2,577,839	0.613c	$2.45	399
1906....	3,783	43,570,552	8,426,361,212	2,545,452	0.642	2.59	403
1907....	3,781	47,422,174	9,362,473,992	2,855,610	0.624	2.01	419
1908....	3,781	39,078,162	7,784,641,505	2,067,299	0.624	2.40	384
1909....	3,766	44,171,954	8,629,952,658	2,291,148	0.631	2.55	404
1910....	3,770	47,066,839	9,276,710,584	2,460,620	0.630	2.63	417
1911....	3,775	56,002,176	10,976,552,102	2,558,896	0.633	2.72	430
1912....	3,775	59,804,789	11,638,963,832	2,753,318	0.626	2.91	465
1913....	3,753	54,683,178	11,260,075,906	3,013,931	0.614	3.28	533
1914....	3,773	48,347,583	9,864,313,206	2,632,716	0.632	3.56	562

FREIGHT TRAFFIC STATISTICS—LAKE SHORE & MICHIGAN SOUTHERN RAILWAY CO.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905.....	1,520	32,314,514	5,899,918,804	3,355,210	0.520c	$3.22	620
1906.....	1,520	33,839,932	5,621,502,833	3,698,422	0.521	3.25	661
1907.....	1,520	34,281,946	5,741,263,554	3,949,126	0.533	3.30	618
1908.....	1,511	26,212,378	4,852,862,821	3,192,673	0.525	3.08	614
1909.....	1,662	33,080,566	5,736,452,739	3,715,969	0.518	3.24	624
1910.....	1,662	37,114,174	6,243,183,597	3,803,178	0.523	3.10	593
1911.....	1,775	34,887,697	5,841,012,416	3,508,010	0.532	3.38	634
1912.....	1,872	41,081,573	6,874,015,071	3,813,156	0.529	3.67	693
1913.....	1,853	43,094,033	7,051,539,934	3,823,154	0.546	3.76	688
1914.....	1,853	33,817,871	5,480,027,273	2,985,577	0.584	4.07	698

Chairman, Chauncey M. Depew, New York. President, Alfred H. Smith, New York. Assistant to President, H. L. Ingersoll, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Ira A. Place, New York. Vice-President, A. T. Hardin, New York. Vice-President, J. J. Bernet, Chicago. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Edward F. Stephenson, New York. Treasurer, Edward L. Rossiter, New York. General Auditor, Richard A. White, New York.

Directors—George F. Baker, New York. Chauncey M. Depew, New York. Leonard J. Hackney, Cincinnati. Marvin Hughett, Chicago. Frank J. Jerome, Painesville, O. Robert S. Lovett, Locust Valley, N.Y. Ogden Mills, Staatsburg, N.Y. William H. Newman, New York. William Rockefeller, New York. Alfred H. Smith, Chappaqua, N. Y. Frederick W. Vanderbilt, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, Oakdale, N. Y. William K. Vanderbilt, Jr., New York.

Corporate office, Albany, N.Y. Main office, Grand Central Terminal, New York. Annual meeting, second Wednesday in January, at Albany.

NEW YORK, CHICAGO & ST. LOUIS RAILROAD CO.

(Controlled by New York Central Railroad Co.)

Road owned, Buffalo, N. Y., to Illinois State line, 494.72 miles; leased, 17.80 miles; trackage, 10.50 miles; total operated, 523.02 miles. Locomotives, 244; passenger cars, 101; freight cars, 11,609. Service cars, 375.

In October, 1882, a controlling interest was acquired by the Lake Shore & Michigan Southern Railway Co., consisting of $6,240,000 of the common, $6,275,000 of the 2d preferred and $2,503,000 of the 1st preferred stock of this company. These interests passed to the New York Central Railroad through the consolidation of the Lake Shore with that company.

Stock..Par $100..Authorized { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } Issued { com., $14,000,000; 1st pref., 5,000,000; 2d pref., 11,000,000 } $30,000,000

The 1st preferred and 2d preferred stocks are both 5 per cent. non-cumulative in their order. Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

Dividends paid on the 1st preferred stock have been as follows: in 1891, 3½ per cent.; in 1892 and 1893, 3 per cent.; in 1894, 4 per cent.; in 1895, none; in 1896, 5 per cent.; in 1897, none; in 1898, 2 per cent.; in 1899, none; from 1900 to 1910, inclusive, 5 per cent. On March 1, 1911, paid 2½ per cent. semi-annual, and similar half-yearly dividends have since been paid in March (31) and September. In 1901 a dividend of 2 per cent. was paid on the 2d preferred, and from

1902 to 1906, inclusive, 3 per cent. was paid on that stock, and in 1907, 4 per cent. On March 1, 1907, paid 4 per cent., and in March, 1908, 1909 and 1910, 5 per cent. On March 1, 1911, paid 2½ per cent., and similar half-yearly dividends have since been paid in March (31) and September. The initial dividend on the common stock was 3 per cent., March 1, 1910, and 3 per cent. was also paid in March, 1911, and March, 1912. On March 1, 1913, paid 4 per cent., but the March, 1914, dividend was omitted. The dividends were all annual, payable March 1, but in January, 1911, it was announced that those on the preferred stocks would be semi-annual.

FUNDED DEBT

1st mort., sinking fund, 4 per cent., due Oct., 1937, April and Oct	$18,672,000
Debentures, 4 per cent., due May, 1931, May and Nov	10,000,000
Total	$28,672,000

Interest on both bond issues is payable without deduction for taxes. The 1st mortgage bonds authorized and issued were $20,000,000, the amount having been reduced by the annual sinking fund of $100,000, bonds to be purchased at 102 or less, not drawn. Trustee of mortgage, Central Trust Co., New York. Agent for the payment of interest, Union Trust Co., New York. The 4 per cent. debentures are to be secured under any new mortgage. Trustee for the debentures, Guaranty Trust Co., New York. Interest is paid at the company's office, Grand Central Terminal, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$9,108,730	$1,848,498	$978,135	$870,362
1906	9,902,208	2,089,545	1,001,843	1,087,702
1907	10,465,671	2,722,984	1,421,955	1,301,029
1908	9,435,557	2,474,293	1,486,384	987,908
1909	10,076,207	3,338,879	1,895,438	1,703,480
1910	11,238,877	3,387,030	1,807,545	1,859,824
1911	11,258,008	3,218,607	1,853,373	1,515,068
1912	12,226,237	3,503,272	1,940,604	1,781,860
1913	12,342,000	2,659,038	2,056,407	827,574
1914	11,294,971	1,982,318	2,358,897	Def. 28,316

In 1905, dividends paid, $580,000; balance surplus, $290,362. In 1906, dividends, $690,000; surplus, $397,702. In 1907, dividends, $800,000; surplus, $501,030. In 1908, dividends, $800,000; surplus, $187,908. In 1909, dividends, $1,220,000; surplus, $483,480. In 1910, dividends, $1,220,000; surplus, $639,824. In 1911, dividends, $1,220,000; surplus, $295,068. In 1912, dividends, $1,360,000; surplus, $421,860. In 1913, dividends, $800,000; surplus, $27,574.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile Each	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1912	523	9,727,910	2,046,244,889	3,912,365	0.502c	$1.84	367
1913	523	9,428,163	2,016,811,507	3,856,089	0.514	1.91	372
1914	523	8,055,263	1,815,514,890	3,471,215	0.514	1.69	329

Chairman, Chauncey M. Depew, New York. President, William H. Canniff, Cleveland. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, Henry Hammersley, Cleveland. Auditor, H. J. Holden, Cleveland.

Directors—George F. Baker, New York. William H. Canniff, Cleveland. Chauncey M. Depew, New York. Marvin Hughitt, Chicago. Robert S. Lovett, New York. William H. Newman, New York. William Rockefeller, New York. Alfred H. Smith, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 805 Euclid avenue, Cleveland. New York office, Grand Central Terminal. Annual meeting, first Wednesday in May, at Cleveland. Books close thirty days previous.

NEW YORK, LACKAWANNA & WESTERN RAILWAY CO.

(Leased to Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Buffalo and International Bridge, 214 miles. This road is the Delaware, Lackawanna & Western's extension to Buffalo, and is leased to that company for 99 years from October 2, 1882.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

Dividends on the stock, guaranteed under the lease, are paid quarterly, 1¾ per cent. each, in January (2), April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Jan., 1921, Jan. and July	$12,000,000
2d mort., 5 per cent., due Aug., 1923, Feb. and Aug	5,000,000
Terminal impt., 3d mort., 4 per cent., due May, 1923, May and Nov	5,000,000
Total	$22,000,000

Interest on all the bonds is payable without deduction for taxes. The principal of all the bonds is guaranteed by the lessee.

Earnings are included in those of the lessee company.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York. General Auditor, G. E. Hustis, New York.

Main office, 90 West street, New York. Annual meeting, Tuesday preceding last Friday in February, at New York.

NEW YORK, NEW HAVEN & HARTFORD RAILROAD CO.

A corporation formed under the laws of Connecticut, August 6, 1872, as a consolidation of the New York & New Haven Railroad Co. and the Hartford & New Haven Railroad Co.

Mileage, June 30, 1914.

Owned:	Miles
Woodlawn Junction, New York City, to Providence	173.46
Boston to Hopewell Junc., New York	212.62
New Haven to Pittsfield, Mass.	118.34
New Haven to Shelburne Junc., Mass.	94.12
Branches	636.06
Total owned	1,234.60
Less operated by other companies	41.02
Total owned and operated	1,193.58

Trackage:	Miles
Harlem R. R., Woodlawn Junction to Grand Central Terminal, New York	11.91
Boston Terminal Co., to South Station, Boston	.42
Other trackage	38.75
Total trackage	51.08
Total road operated	2,114.20

Leased and mainly controlled:	
Old Colony R. R., Boston to Newport, R. I., and branches	532.60
Boston & Providence R. R.	63.24
Norwich & Worcester Railroad	71.07
Providence & Worcester R. R.	48.15
Harlem River & Port Chester R. R.	11.28
Other leased lines	32.10
Total leased	758.44

Controlled and operated separately:	
Central New England Railway Co.	303.82
N. Y., Ontario & West. Railway Co.	568.46

During the years from 1900 and thereafter this company acquired large interests amounting in most cases to a control in different transportation utilities in the New England States comprising electric street and interurban railways, steamboat lines, etc. It also acquired control of the Boston & Maine Railroad system, the same being vested in the Boston Railroad Holding Co., which the New Haven Co. controlled. See below regarding details of the principal acquisitions.

The street railway companies controlled by the New York, New Haven & Hartford Railroad Co. included: The Connecticut Co., operating 705.00 miles; the New York & Stamford Railway Co., operating 37.51 miles; the Westchester Street Railway Co., operating 30.67 miles; Berkshire St. Railway Co., operating 144.86 miles; New York, Westchester & Boston Railway Co., operating 21.75 miles, and The Rhode Island Co., operating 305.03 miles; total street railways, 1,035.93 miles. This company also controlled the Housatonic Power Co.; the New England Navigation Co.; The New England Steamship Co.; Hartford & New York Transportation Co.; Millbrook Co.; the Westport Water Co., Waterbury Gas Light Co., Watertown Gas Co., and New Bedford, Marthas Vineyard & Nantucket Steamboat Co.

On April 21, 1914, the company's stockholders authorized the directors to arrange with the United States Department of Justice for the segregation of the different properties, the control of which had been the subject of criticism and objection on the part of the Government. In August, 1914, an agreement was made between the company and the Government providing for the transfer of certain properties to independent trustees who should dispose of the same under the terms set forth in the agreement, the company also agreeing to divest itself of various other interests.

1. The stock of the Boston Railroad Holding Co. to be placed in the hands of trustees who shall sell the Boston & Maine Railroad stock owned by that company by January 1, 1917. See statements of Boston Railroad Holding Co. and of the Boston & Maine Railroad.

2. The stocks of the Connecticut Co. and of the Rhode Island Co. to be transferred to separate trustees who shall sell the same before July 1, 1919.

3. The stock of the Berkshire Street Railway Co. to be transferred to trustees who shall sell the same by July 1, 1919.

4. The stock of the Eastern Steamship Co., held by the New England Navigation Co., shall be sold by July 1, 1917, and pending such sale the New Haven Co. and the New England Navigation Co. shall not vote the stock in question.

5. The interests of the New Haven system in the New York & Stamford Railway Co. and in the Shore Line Electric Railway shall be disposed of before July 1, 1919.

6. The question as to the retention of the New Haven Company's interests in the New England steamship Co. and the Hartford & New York Transportation Co. to be settled by the Interstate Commerce Commission.

In 1911 this company made an agreement with the New York Central & Hudson River Railroad Co., whereby it shared equally with the latter in the lease of the Boston & Albany Railroad. This company also secured trackage rights on portions of the Boston & Albany near Boston, and at Pittsfield, Mass., aggregating 53 miles. These arrangements regarding the joint control of the Boston & Albany were, however, cancelled in February, 1914. In 1911 this company acquired a one-half interest with the Pennsylvania Railroad Co. in the New York Connecting Railroad, about 9 miles.

On May 31, 1907, this company absorbed by merger the Consolidated Railway Co., which comprised 629 miles of electric railways. It was interested in the New England Investment & Security Co., which controls various electric roads in Massachussets. In July, 1913, it was stated that control of the company in question had passed to other interests. See statement of the New England Investment & Security Co. in the Industrial Section of the MANUAL.

In 1893 this company leased the Old Colony Railroad, carrying with it the lease to the latter, of the Boston & Providence Railroad. On June 30, 1914, this company owned $9,813,200 stock of the Old Colony. In 1895 it acquired the New England Railroad Co. and merged the latter with it in 1907. The New England Railroad Co. was a reorganization of the New York & New England Railroad Co.

In June, 1907, $10,994,800 stock of the Boston & Maine Railroad was acquired in the interest of this company and it was proposed to merge the two roads. The Massachusetts Legislature enacted a law prohibiting such a consolidation prior to July 1, 1908, and in 1908 this company's holdings were transferred to other parties. In 1909, under authority granted by Massachusetts, the Boston Railroad Holding Co. was incorporated, the New Haven owning the entire issue of $3,106,500 common stock of that company and $24,493,900 of its preferred stock. The interest in the Boston & Maine formerly held by the New Haven was taken over by the Holding Co. See statement of the Boston Railroad Holding Co.

In November, 1904, this company purchased a controlling interest in the Central New England Railway Co., including the Poughkeepsie Bridge, and held on June 30, 1914, $4,795,054 of that company's common and $3,770,083 of its preferred stock. See statement of the Central New England Railway Co.

In November, 1904, a control of the New York, Ontario & Western Railway Co. was purchased by this company, which, on June 30, 1914, held $29,160,000 of its common and $2,200 of its preferred stock.

In December, 1906, control of the Rhode Island Securities Co., which represented the trolley system of Providence and its vicinity, was acquired. The Providence Securities Co. was organized in 1906 to hold these properties through subsidiary companies, the Rhode Island Co., the United Traction & Electric Co. and the Rhode Island Suburban Railway Co. The New Haven held $9,685,500 stock of the Rhode Island Co.

In 1906 the properties of the Connecticut Railway & Lighting Co. were leased to the Consolidated Railway Co., and the Connecticut Co. took over the operation of the same. In 1910 the gas and electric-lighting interests involved were transferred to the Housatonic Power Co., a subsidiary corporation. The New Haven owned the $40,000,000 stock of the Connecticut Co.

This company controls the New York, Westchester and Boston Railway Co., which constructed an electric road between 133d street, New York City, and Mount Vernon, N. Y., with extensions to White Plains and to Port Chester, N. Y.

In 1911, one-half, or $2,352,050, of the New York Central's controlling interest in the Rutland Railroad Co. was secured in this company's interest through a subsidiary company. In December, 1911, an arrangement was negotiated for the transfer to this company of the New York Central's remaining interest in the Rutland Railroad. The New York Public Service Commission gave its approval, but the consummation of this sale has been delayed by litigation on the part of a minority interest in the Rutland Railroad.

Locomotives, 1,308; passenger cars, 2,360; freight cars, 35,713; service cars, 1,410; floating equipment, 1 steamboat, 18 tugs, other, 55.

Stock.....Par $100.....Authorized (unlimited).....Issued, $180,017,000

Of the stock issued $22,899,100 is held in the company's treasury, and $147,900 by subsidiary companies of the system. See below regarding subscription for new stock in 1909–11 and the increase under same.

Transfer Agencies, office of the company, New Haven; Old Colony Trust Co., Boston. Registrar, Farmers Loan & Trust Co., New York.

Dividends of 2½ per cent. quarterly, or 10 per cent. per annum, were paid from 1872 until July, 1894, when the rate was reduced to 2 per cent. quarterly, or 8 per cent. per annum, which rate was maintained until the June, 1913, dividend was reduced to 1½ per cent., or at the rate of 5 per cent. per annum. The December, 1913, dividend was passed and none have since been paid to May, 1915. Dividends were paid March (30), June, September and December.

In November, 1905, stockholders of record December 1, 1905, were given the right to subscribe at par to the extent of $37.50 for each share of stock to an issue of convertible 3½ per cent. debentures, due January, 1956, interest January and July. The said debentures are convertible into stock of the company at the holder's option between January 1, 1911, and January 1, 1916, at the rate of $150 of the certificates for $100 of the stock.

In 1907 stockholders were given the right to subscribe for $39,029,600 6 per cent. debentures, due January, 1948, interest payable January and July, the same being convertible into stock at par after January 15, 1923. Stockholders of record December 2, 1907, were given the right to subscribe at par for these debentures on or before January 15, 1908, to the extent of $100 of the debentures for each three shares of stock held by them, and holders of the 3½ per cent. debentures, convertible into stock between 1911 and 1916, were also given the right to subscribe for the new debentures at par to the extent of $100 of the latter for each $450 of the 3½ per cent. debentures, including subscription warrants for the 3½ per cents.

Stockholders of record November 8, 1909, received the right to subscribe to the extent of 25 per cent. of their holdings for new stock at $125 per share. The holders of 6 per cent. convertible debentures shared in this right to the extent of one new share for each $400 of said debentures, and holders of the 3½ per cent. convertible debentures to the extent of one new share for each $600 of that class of debentures. The total amount subscribed for under this arrangement was $44,644,900 of new stock.

Stock Guaranteed by the N. Y., New Haven & Hartford R. R. Co.

Boston R. R. Holding Co., preferred 4 per cent., cumulative, Jan. (10) and July	*$2,800,000
New England Investment & Security Co., preferred, 4 per cent., cumulative, Jan., July	4,000,000
Springfield Railway Co., preferred, 4 per cent., cumulative, Jan., July	3,387,900

* Amount in hands of the public.

Funded Debt

Currency debentures, 4 per cent., due March, 1947, March and Sept	$5,000,000
" " 3½ per cent., due March, 1947, Mar. and Sept	5,000,000
Debentures, 4 per cent., due July, 1955, Jan. and July	15,000,000
" 4 per cent., due May, 1956, May and Nov	15,000,000
" 3½ per cent., due April, 1954, April and Oct.(a)	10,000,000
Convertible debentures, 3½ per cent., due Jan. 1956, Jan., and July.(a)	9,765,450
" " 6 per cent., due Jan. 15, 1948, Jan. (15) and July	39,029,000
Consolidated Ry. Co. debentures, 4 per cent., due July, 1954, Jan. and July.(a)	4,255,000
" " " 4 per cent., due Jan., 1955, Jan. and July.(a)	2,309,000
" " " 4 per cent., due April, 1955, April and Oct.(a)	1,340,000
" " " 4 per cent., due Jan., 1956, Jan. and July.(a)	2,011,000
" " " 3, 3½ and 4 p. c., due Feb., 1930, Feb. and Aug.(a)	972,000
15-year European loan (145,000,000 fr.) 4 per cent., due April, 1922, April and Oct.(a)	27,985,000
1-year gold collateral notes, 5 per cent., due May 1, 1916, May and Nov	27,000,000
N. Y., N. H. & H., 1st m., on Harlem River & Port Chester, 4 p. c., due May, 1954, May and Nov.(a)	15,000,000
Providence Securities Co., debent., ass. 4 per cent., due May, 1957, May and Nov. (a)	19,899,000
New York, Providence & Boston, g. m., 4 per cent., due April, 1942, April and Oct	1,000,000
Housatonic, R. R. cons. mort., 5 per cent., due Nov., 1937, May and Nov	2,839,000
New England R. R. cons. mort., 5 per cent., due July, 1945, Jan. and July	7,500,000
" " " cons. mort., 4 per cent., due July, 1945, Jan. and July	10,000,000
New Haven & Derby cons. mort., 5 per cent., due May, 1918, May and Nov	575,000
Naugatuck R. R., 1st mort., guar., 4 per cent., due May, 1954, May and Nov.(a)	2,500,000
" " debentures, 3½ per cent., due Oct., 1930, April and Oct	234,000
Providence & Springfield, 1st mort., 5 per cent., due July, 1922, Jan. and July	750,000
Boston & New York Air Line, 1st mort., 4 p. c., due August, 1955, Feb. and Aug.(a)	3,777,000
Danbury & Norwalk, cons. mort., 6 per cent., due July, 1920, Jan. and July	100,000
" " cons. mort., 5 per cent., due July, 1920, Jan. and July	400,000
" " gen. mort., 5 per cent., due April, 1925, April and Oct	150,000
" " 1st refunding mort., 4 p. c., due June, 1955, June and Dec.(a)	350,000

(a) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

New Haven & Northampton, cons. rfdg. mort., 4 p. c., due June, 1956, June & Dec.(a)	$2,400,000
Providence Terminal Co., 1st mort., 4 per cent., due March, 1956, March and Sept.(a)	4,000,000
Greenwich Tramway 1st mort., 5 per cent., due July, 1931, Jan. and July	320,000
Hartford, Man. & Rockville 1st mort., 5 per cent., due Oct., 1924, April and Oct	200,000
Hartford Street Ry. 1st mort., 4 per cent., due Sept., 1930, March and Sept	2,500,000
" " " debenture, series M, 4 p. c., due Jan., 1930, Jan. 15 and July 15.	165,000
Meriden Horse R. R. cons. mort., 5 per cent., due Jan., 1924, Jan. and July.(a)	415,000
Meriden, Southington & Comp. 1st mort., 5 per cent., due July, 1928, Jan. and July.	175,000
Montville St. Ry. 1st mort., 5 per cent., due May, 1920, May and Nov.(a)	250,000
New Haven & Centerville 1st mort., 5 per cent., due Sept., 1933, March and Sept.	283,000
New London St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct	150,000
Norwich St. Ry. 1st mort., 5 per cent., due Oct., 1923, April and Oct	350,000
Pawtuxet Valley R. R. 1st mort., 4 per cent., due April, 1925, April and Oct	160,000
Portland St. Ry. 1st mort., 5 per cent., due Nov., 1916, May and Nov	30,000
Stafford Springs St. Ry. 1st mort., 5 per cent., due July, 1956, Jan. & July.(a)	400,000
Torrington & Winchester 1st mort., 5 per cent., due Dec., 1917, June and Dec	150,000
Worcester & Conn. Eastern 1st mort., 4½ per cent., due Jan., 1943, Jan. and July.(a)	1,992,000
Total	**$243,680,450**

FUNDED DEBT—SUBSIDIARY COMPANIES

N. Y., Westch'r & Boston 1st m., Ser. A, guar., 4½ p. c., due J'ly, 1946, Jan. & J'ly.(a)	$21,200,000
Harlem Riv. & Pt. Chester R. R., 1-yr notes, Series A, gr. 5 p.c., due May, 1915, May & Nov	10,000,000
Bridgeport Traction 1st mort., 5 per cent., due July, 1923, Jan. and July	706,000
Connecticut Ry. & Lgtg. 1st and ref. mort., 4½ p. c., due Jan., 1951, Jan. and July.(a)	12,551,000
Conn. Lighting & Power 1st mort., due Jan., 1939, 5 per cent., Jan. and July	209,000
New York & Stamford Ry. 1st mort., 5 per cent., due Oct., 1931, April and Oct	426,000
" " 1st and ref. mort., 4 p. c., due Nov., 1958, May and Nov.(a)	247,000
Hartford & New York Transportation, 1st mort., 4½ p. c., due May, 1934, May and Nov.	200,000
New England Nav. Co. debentures, 4 p. c., due Nov. 13, 1955, May (13) and Nov.(a)	3,600,000
" " debentures, 4 per cent., due Jan., 1955, Jan. and July	675,000
1-year col. notes, 6 per cent., due May, 1917, May and Nov	20,000,000
Central New England Ry. Co. 1st mort., 4 p. c., due Jan., 1961, Jan. and July.(a)	12,012,000
Westport Water Co. 1st mort., 5 per cent., due Oct., 1922, April and Oct	62,000
" " 1st cons. mort., 5 per cent., due Aug., 1931, Feb. and Aug.(a)	63,000
New Milford Power Co., 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.(a)	1,000,000
Hoosac Val. St. Ry., 1st mort., 5 per cent., due July, 1917, Jan. and July	100,000
" " " refdg. 1st mortg., 4 per cent., due Sept., 1924, March and Sept.	300,000
Berkshire St. Ry., 1st mort., 5 per cent., due June, 1922, June and Dec	800,000
" " debentures, 5 per cent., due March, 1925, March and Sept.(a)	200,000
Pittsfield Elec. St. Ry., mort., 4 per cent., due July, 1923, Jan. and July	300,000
New London Steamboat Co., bonds, 6 per cent., due Jan., 1916, Jan. and July	45,000
Waterbury Gas Light Co., 1st mort., 5 per cent., due April, 1954, April and Oct	65,000
N. Y. Connecting R. R., 1st mort., 4½ p. c., joint guar., due Aug., 1953, Feb. & Aug.	16,000,000

(a) Interest payable without deduction for taxes.

See statements of Old Colony Railroad, Boston & Providence Railroad Co., Providence & Worcester Railroad Co. and Norwich & Worcester Railroad Co., and Connecticut Railway & Lighting Co., for the funded debt of those companies.

The 15-year 4 per cent. European loan was placed with Paris banks and bankers in February, 1907, and is for 145,000,000 francs. The bonds are issued in denominations of 500 francs or multiples thereof. Interest is payable in Paris and London.

The 1-year, 5 per cent. notes, due May, 1916, were sold in April, 1915, to retire $19,927.000 of notes maturing May 1, 1915. They are secured by the company's holdings of stock of the New York, Ontario & Western, Old Colony, and other controlled or leased properties, and by $13,000,000 Harlem River & Port Chester 5 per cent. debentures. Trustees for notes, Bankers Trust Co., New York; Union & New Haven Trust Co., New Haven.

The Harlem River & Port Chester mortgage 4 per cent. bonds, due 1954, are an obligation of the parent company, and were created in 1904. The authorized issue is $15,000,000.

The New York, Westchester & Boston Railway 1st mortgage is $60,000,000 authorized. The 4½ per cent. bonds, Series A, of this issue are guaranteed, principal and interest, by the New York, New Haven and Hartford Railroad Co. It was stated in February, 1915, that the New York, New Haven & Hartford Co., would not divest itself of control of the New York, Westchester & Boston Co., but would retain this interest, the management believing that in time it would develop into a paying investment.

The New York Connecting Railroad 1st mortgage is for $30,000,000 authorized. The bonds are jointly and severally guaranteed by the New York, New Haven & Hartford Railroad and

by the Pennsylvania Railroad companies. They are redeemable after August 1, 1918, at 105 on ninety days' notice. The bonds are recorded tax free in New York, but it is expressly provided that payment of the interest without deduction for taxes does *not* cover the Federal Income Tax.

EARNINGS—Year ending June 30

	Div. Paid	Gross	Net	Charges	Surplus
1904-05	8	$49,981,947	$15,372,376	$8,664,324	$6,708,052
1905-06	8	52,984,322	19,937,493	9,752,116	10,185,377
1906-07	8	55,601,936	24,080,755	15,187,714	8,893,041
1907-08	8	53,090,147	19,816,956	14,550,387	5,266,569
1908-09	8	54,347,630	24,273,308	16,843,079	7,430,229
1909-10	8	60,693,667	28,320,969	17,524,095	10,796,874
1910-11	8	62,153,434	28,255,160	17,067,848	11,187,312
1911-12	8	63,933,064	30,727,438	17,341,887	13,385,552
1912-13	7½	68,613,503	28,380,640	19,458,402	8,922,237
1913-14	1½	66,617,692	21,867,593	21,598,931	268,662

In 1905-06, $3,326,998 for improvements, etc., was deducted from the surplus; dividends paid. $6,467,092; balance of surplus, $391,287. The company's report for 1906-07 was in different form from theretofore. The net includes $2,077,874 income from miscellaneous sources; $3,615,899 for net earnings of street railways are $635,127 for net earnings of steamship lines, the net earnings of the steam railways having been $17,751,854. In 1906-07 dividends paid, less dividends on stock owned by subsidiary companies, were $6,904,988, and the final surplus, $1,988,053. In 1907-08, dividends, $7,783,162; final surplus, $2,516,692. In 1908-09, dividends, $7,883,842; final deficit, $453,613. In 1909-10, net earnings include $2,254,278 net of the Connecticut Co., July 1, 1909, to February 28, 1910, and $3,504,568 dividends on stocks owned. In the same year dividends were $9,759,081; balance surplus, $1,037,793. In 1910-11, income from investments etc., $9,178,928; dividends, $12,454,852; balance deficit, $1,267,539. In 1911-12, income from investments, etc., $10,303,108; dividends, $14,315,540; balance deficit, $929,989. In 1912-13, income from investments, etc., $10,063,984; dividends, $13,486,563; balance deficit, $4,564,325.

The dividend of 1½ per cent., or $2,356,768, paid September 30, 1913, was charged to profit and loss and not against the income account for 1913-14. The company's profit and loss surplus, June 30, 1913, was $7,916,557. On June 30, 1914, $1,822,246.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train Mile
1904-05	2,075	18,321,327	1,742,915,367	839,959	1.408c	$3.24	229
1905-06	2,062	20,259,296	1,888,605,411	915,909	1.407	3.40	236
1906-07	2,060	21,370,230	1,927,686,950	935,770	1.436	3.49	237
1907-08	2,047	18,851,844	1,787,661,842	873,308	1.414	3.43	242
1908-09	2,042	19,968,272	1,872,419,423	916,953	1.420	3.84	270
1909-10	2,042	22,738,981	2,124,680,965	1,040,490	1.417	4.15	293
1910-11	2,040	23,257,041	2,181,557,124	1,088,601	1.390	4.02	289
1911-12	2,091	24,675,469	2,343,040,109	1,157,628	1.371	4.00	291
1912-13	2,092	26,266,327	2,532,746,840	1,250,121	1.345	3.91	291
1913-14	2,046	24,996,838	2,294,783,942	1,151,832	1.415	4.30	303

Chairman and President, Howard Elliott, New Haven, Conn. Vice-President, E. G. Buckland, New Haven. Vice-President, Benjamin Campbell, New Haven. Vice-President, A. R. Whaley, New York. Vice-President and Comptroller, J. M. Tomlinson, New Haven. Secretary, Arthur E. Clark, New Haven. Assistant Secretary, C. H. Hempstead, New Haven. Treasurer, Augustus S. May, New Haven. Assistant Treasurer, T. F. Paradise, New Haven. Assistant Treasurer, A. W. Bowman, New Haven.

Directors—D. Newton Barney, Farmington, Conn. Frederick F. Brewster, New Haven, Conn. Arthur E. Clark, New Haven, Conn. W. Murray Crane, Dalton, Mass. T. De Witt Cuyler, Philadelphia. Howard Elliott, Boston. Arthur T. Hadley, New Haven. J. Horace Harding, New York. James S. Hemingway, New Haven. Henry K. McHarg, Stamford, Conn. Francis T. Maxwell, Rockville, Conn. Augustus S. May, New Haven. Edward Milligan, Hartford. Morton F. Plant, Groton, Conn. John T. Pratt, New York. Samuel Rea, Philadelphia. James L. Richards, Newtonville, Conn. A. Heaton Robertson, New Haven. William Skinner, Holyoke, Mass. Robert W. Taft, Providence, R. I.

Main office, New Haven, Conn. Annual meeting, third Wednesday in October, at New Haven. Books close ten days previous.

NEW YORK, ONTARIO & WESTERN RAILWAY CO.

(Controlled by New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of New York, January 21, 1880, being a reorganization of New York & Oswego Midland Railroad Co.

In November, 1904, the New York, New Haven & Hartford Railroad Co. acquired a majority of the stock of this company and held on June 30, 1914, $29,160,000 common and $2,200 preferred.

Road owned, Cornwall, N. Y., to Oswego, 272.22 miles; branches, 46.64 miles; total owned, 318.86 miles; leased, Utica, Clinton & Binghamton, 31.23 miles; Pecksport Connecting Railway, 3.70 miles; Rome & Clinton, 12.79 miles; Wharton Valley, 6.85 miles; Ontario, Carbondale & Scranton, 53.65 miles (branches to mines comprising 19.50 miles additional); Port Jervis, Monticello & Summitville Railroad, 38.20 miles; Ellenville & Kingston Railroad, 27.81 miles; other leased track, 1.12 miles; total leased, 194.85 miles; trackage, on West Shore Railroad from Cornwall to Weehawken, 53.07 miles, on Wilkes-Barre & Scranton Railroad, .45 mile; other trackage, 1.23 miles; total operated, 568.46 miles. The company has double-tracked the main line from Cornwall, N. Y., to Cadosia, N. Y., also the Scranton branch, a total distance of 154.03 miles. Locomotives, 211; passenger cars, 328; freight cars, 6,351; service cars, 254.

Stock.....Par $100.....Authorized, $60,113,982.....Issued, $58,113,982

Preferred stock was issued in the reorganization to the amount of $2,000,000, of which all but $4,000 has been exchanged at par for 1st mortgage bonds. See below regarding voting rights of the preferred stock.

Stock is transferred at the company's office, New York. Transfer Agent, James M. Fleming. Registrar, Bankers Trust Co., New York.

The first dividend on the stock was 3 per cent., paid January 16, 1905. See below. On July 31, 1905, a dividend of 1½ per cent. was paid; on July 30, 1906, 2 per cent.; on July 20, 1907, 2 per cent.: on August 3, 1908, August 9, 1909, August 15, 1910, and August 15, 1911, 2 per cent. No dividend was paid, however, in 1912. On August 4, 1913, paid 2 per cent.

Under the charter of this company the preferred stock elected a majority of the directors until a dividend had been paid on the company's common stock. In 1903-04 certain holders of the common claimed that the policy of the management in devoting all surplus earnings to improvements was unjust. After considerable controversy a plan was ratified at the annual meeting in September, 1904, for the creation of a new mortgage which would provide reimbursement for the company's capital expenditures. A dividend of 3 per cent. on the stock from accumulated earnings was paid January 16, 1905, on the common, accordingly divesting the preferred stock of the right to elect a majority of the company's directors.

Funded Debt

Refunding mort., 4 per cent., gold, due June, 1992, March and Sept.(*a*).....	$20,000,000
General mort., 4 per cent., due June, 1955, June and Dec.(*a*).....	8,630,000
Car trust notes, 4½ per cent., due s. a. to 1920, April and Oct.....	396,000
" " " 4½ per cent., due s. a. to 1916, March and Sept.....	70,000
" " " Series C, 4½ per cent., due s. a. to 1928, March and Sept.....	810,000
Total.....	$29,906,000

Obligations Secured by Coal Mortgages

Gold notes, 5 per cent., secured by 1st mort., Elk Hill Coal & Iron Co., due $200,000 each six months to December, 1915, June and Dec.(*a*).....	$600,000

(*a*) Interest payable without deduction for taxes.

Interest on the bonds is paid at the company's office, New York.

The refunding mortgage ($20,000,000 authorized) was created in 1892. Trustee of mortgage, Bankers Trust Co., New York.

The general mortgage, created in 1905, is $12,000,000 authorized. It was made to carry out the plan with reference to the preferred stock mentioned above and provide for future requirements. Trustee of mortgage, New York Trust Co., New York.

Earnings—Year ending June 30

	Gross	Per Ct. Op. Exp.	Net	Charges	Surplus
1904-05.....	$7,090,888	68.99	$2,040,139	$758,862	$1,281,276
1905-06.....	7,265,057	69.64	2,031,770	844,269	1,187,500
1906-07.....	8,202,361	66.44	2,558,015	903,233	1,654,782
1907-08.....	8,121,494	66.72	2,534,542	1,013,953	1,520,589
1908-09.....	8,290,170	68.07	2,457,908	1,114,781	1,343,127
1909-10.....	8,578,782	68.56	2,484,942	1,172,145	1,312,797
1910-11.....	9,295,702	70.26	2,549,093	1,406,157	1,142,936
1911-12.....	8,527,944	76.32	1,797,476	1,323,747	473,729
1912-13.....	9,454,349	68.74	2,724,216	1,512,583	1,211,633
1913-14.....	9,040,812	74.03	2,109,326	1,445,634	663,692

Earnings from 1907-08 are stated in accordance with the new classification prescribed by the Interstate Commerce Commission.

Interest on investments is deducted from the charges. This item was, in 1904-05, $451,217; in 1905-06, $453,216; in 1906-07, $453,717; in 1909-10, $403,316; in 1910-11, $384,142; in 1911-12, $362,917; in 1912-13, $204,496; and in 1913-14, $207,086.

FREIGHT TRAFFIC STATISTICS.

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Tons per Train
1904-05....	548	4,685,350	695,332,579	1,268,855	0.808c	$2.20	298
1905-06....	546	4,690,973	661,651,285	1,211,779	0.844	2.22	303
1906-07. ..	546	5,308,066	723,580,961	1,325,054	0.874	2.36	307
1907-08...	546	5,580,715	724,482,862	1,356,196	0.845	2.24	276
1908-09....	546	5,731,588	820,957,230	1,503,943	0.787	2.10	278
1909-10....	546	5,680,781	837,672,900	1,481,008	0.794	2.14	276
1910-11....	546	6,620,741	970,773,368	1,716,330	0.754	2.23	296
1911-12....	546	5,944,499	863,683,142	1,526,994	0.758	2.21	292
1912-13....	546	6,409,817	933,144,824	1,649,803	0.783	2.41	308
1913-14....	546	6,046,222	878,519,133	1,545,437	0.784	2.35	301

Chairman, Howard Elliott, New Haven. President, John B. Kerr, New York. Secretary and Treasurer, Richard D. Rickard, New York. Assistant Secretary, James M. Fleming, New York. Assistant Treasurer, Arthur L. Parmelee, New York.

Directors—D. Newton Barney, Hartford, Conn. T. De Witt Cuyler, Philadelphia. Howard Elliott, New Haven. Lorenzo M. Gillet, New York. J. Horace Harding, New York. John B. Kerr, New York. Leonor F. Loree, New York. Frederick L. Loveland, New York. Edward Milligan, Hartford. Richard D. Rickard, New York. A. Heaton Robertson, New Haven. William Rockefeller, New York. William Skinner, Holyoke, Mass.

Main office, Grand Central Terminal, New York. Annual meeting, last Wednesday in September, at New York. Books close one month previous.

NEW YORK, PHILADELPHIA & NORFOLK RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed under the laws of Virginia, September 27, 1881. The company was reorganized without foreclosure in 1898-99.

Road owned, Delmar, Del., to Cape Charles, Va., 95 miles; branch, 17 miles; total, 112 miles. Also, steam ferry from Cape Charles to Norfolk, 36 miles. Locomotives, 39; passenger cars, 33; freight cars, 2,150; service cars, 48; floating equipment, 3 steamboats, 9 tugs, 13 floats and 1 steam lighter.

In 1908 the Pennsylvania Railroad Co. acquired all but $7,250 of the $2,500,000 stock of this company, the shareholders being offered $300 per share, payable in 4 per cent. stock trust certificates guaranteed by the Pennsylvania, of which there are $7,478,250 outstanding, due June, 1948, interest June and December.

Stock.....Par $50.....Authorized, $4,000,000.....Issued, $2,500,000

In 1903 the outstanding stock was increased by $285,000, which was subscribed by the stockholders at par. In June, 1906, $500,000 stock was issued as a stock dividend of 25 per cent. on the $2,000,000 then outstanding. In 1910 a further increase to $3,750,000 was authorized, and in 1912 to $4,000,000.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrar, Commercial Trust Co., Philadelphia.

The first dividend on the stock was 2 per cent., paid January 3, 1901; 2 per cent. was paid in June, 1901, and 2 per cent. in December, 1901. In 1902 the payments were 2½ per cent. cash, June and December, making 5 per cent. for the year. In 1903, 6 per cent. was paid, and in 1904, 8 per cent., the December regular dividend of 3 per cent. having been accompanied by an extra dividend of 2 per cent. In 1905 paid 4 per cent. in June and 6 per cent. in December, making 10 per cent. for the year 1905. In June, 1906, paid 5 per cent. and 25 per cent. in stock, and on December 1, 1906, 5 per cent. cash was paid. In 1907, and to 1914 inclusive, 12 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1939, Jan. and July.....	$2,600,000
Income bonds, non-cumulative, 4 per cent., due Jan., 1939, May and Nov.....	1,000,000
Total.....	$3,600,000

Interest on the company's bonds is payable without deduction for taxes.

The authorized amount of the 1st mortgage is $3,000,000, $400,000 of the bonds being reserved for improvements. Since November, 1899, 4 per cent. per annum has been paid on the income bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909–10	$3,466,616	$1,004,024	$280,564	$723,460
1910–11	3,326,454	744,825	275,768	469,057
1912 (year ending Dec. 31)	3.566,191	913,272	317,797	595,475
1913 (" " ")	3,931,218	819,574	382,109	437,465
1914 (" " ")	3,743,271	679,640	321,839	357,801

President, William A. Patton, Philadelphia. Secretary, O. J. DeRousse, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Auditor, H. C. Carlile, Philadelphia.

Directors—H. W. Biddle, Philadelphia. J. G. Cassatt, Philadelphia. Robert K. Cassatt, Philadelphia. Rudulph Ellis, Philadelphia. John Lloyd, Altoona, Pa. William A. Patton, Philadelphia.

Main office, Cape Charles, Va. Philadelphia office, 26 South Fifteenth street. Treasurer's office, Broad Street Station, Philadelphia. Annual meeting, third Tuesday in March, at Cape Charles.

NEW YORK, SUSQUEHANNA & WESTERN RAILROAD CO.

(Controlled by Erie Railroad Co.)

Road owned, Jersey City, N. J., to Stroudsburg, Pa., 98.75 miles; Stroudsburg, Pa., to Wilkes-Barre (Wilkes-Barre & Eastern Railroad), 64.69 miles; branches, 53.19 miles; trackage on Erie Railroad, Edgewater, N. J., and at Jersey City, 8.49 miles; total operated, 225.12 miles. Locomotives, 99; passenger cars, 105; freight cars, 2,100; service cars, 63.

In January, 1898, the Erie Railroad Co. acquired a controlling interest in the stock of this company. In March, 1898, minority holders of the stock were offered $90 in Erie 1st preferred for each share of Susquehanna & Western preferred, and par in Erie common for the common. The road is operated in harmony with the Erie system, but through its own organization. The Erie Railroad Co. owns $12,378,900 common and $12,892,400 of preferred stock.

Stock...Par $100..Authorized { com., $13,000,000 / pref., 13,000,000 } Issued { com., $13,000,000 / pref., 13,000,000 } $26,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

In 1891, 1¼ per cent. was paid on the preferred stock; in 1892, 2½ per cent., and in 1893, 1¼ per cent. No dividends have been paid since the last-named year.

FUNDED DEBT

1st mort., refunding, 5 per cent., due Jan., 1937, Jan. and July	$3,745,000
New 2d mort., 4½ per cent., due Feb., 1937, Feb. and Aug	447,000
General mort., 5 per cent., due Aug., 1940, Feb. and Aug	2,552,000
Midland of N. J., 1st mort., extended, 5 per cent., due April, 1940, April and Oct.(*a*)	3,488,500
Paterson extension bonds, extended, 5 per cent., due June, 1950, June and Dec.(*a*)	200,000
Terminal 1st mort., 5 per cent., due May, 1943, May and Nov.(*a*)	2,000,000
Wilkes-Barre & Eastern, 1st mort., guar. 5 per cent., due June, 1942, June and Dec.	3,000,000
Passaic & N. Y., 1st mort., extended, 5 per cent., due Dec., 1940, June and Dec.(*a*)	70,000
Macopin Railroad, 1st mort., 5 per cent., due Dec., 1916, June and Dec	44,000
N. Y. & Wilkes-Barre Coal Co., 1st mort., 6 per cent., due Nov., 1933, May and Nov.	450,000
Equipment notes, Series A, 4½ per cent., due 1915-21, Feb. and Aug.(*a*)	560,000
Total	$16,556,500

(*a*) Interest payable without deduction for taxes.

Interest on all the bonds is paid at the company's office, New York.

The terminal mortgage covers the terminals at Weehawken, N. J., the tunnel and connecting tracks. The Wilkes-Barre & Eastern bonds are guaranteed, principal and interest, by indorsement.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909–10	$3,474,360	$1,205,873	$1,016,119	$189,754
1910–11	3,876,678	1,528,935	994,399	534,536
1911–12	3,673,269	1,224,944	1,052,049	172,892
1912–13	3,787,146	1,189,678	981,582	208,096
1913–14	3,974,796	1,349,185	1,119,720	229,465

In 1909-10, improvements, $1,808; surplus, $187,946. In 1910-11, improvements, $163,904; surplus, $370,632. In 1911-12, improvements, $88,118; surplus, $84,776. In 1912-13, improvements, $88,222; surplus, $119,873. In 1913-14, improvements, $35,950; surplus, $193,515.

President, F. D. Underwood, New York. Vice-President and General Solicitor, G. F. Brownell, New York. Vice-President, G. A. Richardson, New York. Vice-President and Secretary, David Bosman, New York. Treasurer, D. W. Bigoney, New York. Comptroller, C. P. Crawford, New York.

Directors—George F. Baker, New York. G. F. Brownell, New York. H. P. Davison, New York. James J. Goodwin, New York. W. Pierson Hamilton, New York. Robert S. Lovett, New York. John G. McCullough, North Bennington, Vt. Norman B. Ream, New York. G. A. Richardson, New York. Charles Steele, New York. Francis Lynde Stetson, New York. A. J. Stone, New York. F. D. Underwood, New York.

Main office, 50 Church street, New York. Annual meeting, first Thursday in September, at Jersey City. Books close twenty days before.

NORFOLK & WESTERN RAILWAY CO.

A corporation formed under the laws of Virginia, September 24, 1896, which acquired, October 1, 1896, the property of the railroad company of same name, sold under foreclosure, in pursuance of the plan of reorganization of March 12, 1896.

Road owned June 30, 1914, Lambert's Point, Norfolk, Va., to Columbus, O., and Bristol, Va.-Tenn., and from main line, 1,542.98 miles; branches, 479.89 miles; total owned, 2,022.87 miles; trackage, 13.98 miles; total operated, 2,036.85 miles. Locomotives, 1,057; passenger cars, 452; freight cars, 47,929; service cars, 1,067; floating equipment, 10 coal barges.

In December, 1901, the company acquired the Pocahontas Coal & Coke Co. That company does not engage directly in mining coal but leases its lands to operating companies. See statement of the Pocahontas Coal & Coke Co. in the Industrial Section of the MANUAL.

In 1910 the Winston-Salem Southbound Railway was constructed from Winston-Salem, N. C., to Wadesboro, N. C., 89 miles, the property being jointly owned by this company and the Atlantic Coast Line Railroad Co.

The Pennsylvania Railroad Co. on December 31, 1914, held of this company's stocks $38,573,400 common and $6,320,000 preferred. On the same date the Pennsylvania Co. owned $3,190,000 common and $5,000,000 preferred.

Stock..Par $100...Authorized { com. $150,000,000 / pref., 23,000,000 } Issued { com., $107,961,400 / pref., 22,991,800 } $130,953,200

The preferred stock is styled the adjustment preferred and is 4 per cent., non-cumulative, with a preference both as to dividends and the distribution of assets.

The authorized common stock was increased from $66,000,000 to $100,000,000 in October, 1906, to provide for the conversion of the $34,000,000 of convertible bonds authorized at that time. In October, 1910, it was again increased to $150,000,000 as provision for new issues of convertible bonds.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

Dividends of 1 per cent. on the new preferred stock began November 15, 1897; in August, 1898, 2 per cent. was paid on the preferred, and such semi-annual payments at the rate of 2 per cent. were regularly made in February and August until 1910, when they were made quarterly, 1 per cent. each, in February, May, August and November.

An initial dividend of 1 per cent. was paid on the common stock June 20, 1901, and dividends of 1 per cent. each were paid in December, 1901, and June, 1902, the dividend on the common, paid December 19, 1902, being 1½ per cent., which was the regular semi-annual rate until December, 1905, when the half-yearly rate was increased to 2 per cent. The dividend paid December 21, 1906, was further increased to 2½ per cent., which was also the rate paid in June and December, 1907. The June, 1908, dividend was reduced to 2 per cent., which was also the rate in December, 1908, and June, 1909. The December, 1909, dividend was increased to 2½ per cent. In January, 1910, it was decided to pay future dividends quarterly, and the dividends were thereafter paid, 1¼ per cent. each, in March, June, September and December, the quarterly rate being increased to 1½ per cent., or 6 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

Norfolk & Western R. R. general mort., 6 per cent., due May, 1931, May and Nov..	$7,283,000
New River Division, 6 per cent., due April, 1932, April and Oct.....	2,000,000
Improvement and extension mort., 6 per cent., due Nov., 1934, Feb. and Aug.....	5,000,000
Scioto Val. & N. E. mort., 4 per cent., due Nov., 1989, May and Nov.....	5,000,000
1st consolidated mort., of 1896, 4 per cent., due 1996, April and Oct.....	40,400,500
Divisional 1st lien and gen. mort., 4 per cent., due July, 1944, Jan. and July.....	23,000,000
Columbus Con. & Term. 1st mort., guar. 5 per cent., due Jan., 1922, Jan. and July..	600,000

FUNDED DEBT—*Continued*

Convertible bonds of 1907, 4 per cent., due June, 1932, June and Dec.	$3,487,000
" " of 1912, 4 per cent., due Sept., 1932, Mar. and Sept.	579,000
" " of 1913, 4½ per cent., due September, 1938, March and Sept.	9,711,000
Total	$97,060,500

JOINT OBLIGATIONS OF THIS COMPANY AND THE POCAHONTAS COAL & COKE CO.

Poca. Coal & Coke Co., 4 per cent. joint guar. bonds., due Dec., 1941, June and Dec. $17,732,000

Interest on the bonds and equipment obligations of this company (except the Scioto Valley & New England 4s) is payable without deduction for taxes.

On June 30, 1914, the company had equipment trusts outstanding for $12,900,000.

The authorized amount of 1st consolidated mortgage 4 per cent. bonds is $62,500,000, bonds being reserved to retire underlying liens. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The convertible bonds of 1907 were authorized in October, 1906, for $34,000,000. Trustee, Guaranty Trust Co., New York. They may be called for redemption at 105 and interest on any interest day after June 1, 1917, and prior to that date may be converted into common stock at the holder's option. Agent for the payment of interest, Bankers Trust Co., New York.

The convertible bonds of 1910 were $13,300,000 in amount and are convertible into common stock at par before September 1, 1922. These bonds may be called on any interest date after September 1, 1922, at 105.

Stockholders of record February 17, 1913, received the right to subscribe at 102½ for $17,138,500 4½ per cent. convertible bonds, due September, 1938, convertible into stock at par before September 1, 1923, and subject to call after that date at 105.

The Pocahontas Coal & Coke Co. purchase-money 4 per cent. bonds are the joint and several obligations of these corporations, but as between the two companies the debt is to be paid by the Coal & Coke Co. and is treated as the liability of that company. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the Bankers Trust Co., New York.

This company and the Atlantic Coast Line Railroad Co. jointly and severally guarantee principal and interest of $5,000,000 1st mortgage bonds, 4 per cent., due July, 1960, interest (without deduction for taxes) January and July, of the Winston-Salem Southbound Railway Co.

EARNINGS—Year ending June 30

	Dividends Com.	Dividends Pfd.	Gross	Net	Charges	Surplus
1904-05	3	4	$24,089,259	$9,014,398	$3,180,943	$5,833,454
1905-06	4	4	28,487,765	10,853,486	3,401,111	7,452,374
1906-07	5	4	31,194,381	10,742,791	3,742,474	7,000,319
1907-08	4½	4	28,962,217	10,088,959	4,315,050	5,773,909
1908-09	4	4	29,327,101	11,569,657	4,904,224	6,665,433
1909-10	5	4	35,063,870	14,044,352	5,001,187	9,043,165
1910-11	5	4	35,557,522	12,571,710	5,014,324	7,557,386
1911-12	5¾	4	39,735,237	13,998,639	4,616,965	9,381,674
1912-13	6	4	43,739,920	15,478,981	4,372,339	11,106,642
1913-14	6	4	44,470,618	14,892,293	4,624,153	10,268,139

	Disc't, Etc.	Divs. Pref.	Divs. Com.	Betterment and Equipment Fund	Balance to Profit and Loss
1904-05	$279,853	$919,530	$1,934,076	$2,250,000	$449,995
1905-06	143,786	919,644	2,576,768	2,950,000	760,175
1906-07	265,211	919,648	3,223,460	1,246,652	1,345,351
1907-08	145,792	919,656	2,901,114	1,360,000	347,346
1908-09	150,000	919,658	2,578,384	1,730,580	1,266,416
1909-10	138,000	919,668	3,290,642	3,573,598	1,117,058
1910-11	148,000	919,668	3,499,137	2,597,108	577,466
1911-12	.....	919,668	4,668,437	1,372,065	2,421,501
1912-13	.....	919,668	5,759,521	1,553,088	2,873,363
1913-14	.....	919,668	6,240,150	2,093,918	1,014,403

The item of discount includes payments for deficiency in interest on the Pocahontas joint bonds; in 1904-05, $216,000; in 1905-06, $188,000; in 1906-07, $218,000; in 1907-08, $192,000; in 1908-09, $150,090; in 1909-10, $138,000; and in 1910-11, $148,000. In 1911-12 the amount advanced by this company was $108,000, and in 1912-13, $92,000; the total advance to the Pocahontas Coal & Coke Co. up to June 30, 1914, being $1,391,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05....	1,799	15,852,323	4,270,239,257	2,373,674	0.474c	$2.53	531
1905-06....	1,853	19,266,534	5,011,466,563	2,704,515	0.481	2.80	579
1906-07....	1,876	20,183,218	5,252,561,457	2,799,875	0.495	2.83	569
1907-08....	1,881	18,608,190	4,985,915,528	2,650,673	0.481	2.76	571
1908-09....	1,925	20,049,203	5,377,020,950	2,793,258	0.460	2.85	616
1909-10....	1,945	25,412,529	6,722,495,887	3,456,296	0.447	2.85	635
1910-11....	1,972	25,828,267	6,797,365,271	3,446,940	0.443	2.87	643
1911-12....	2,010	29,335,583	8,030,301,000	3,994,718	0.424	2.96	698
1912-13....	2,022	32,701,743	8,856,070,381	4,378,016	0.424	3.24	763
1913-14....	2,036	34,000,572	9,155,507,000	4,496,810	0.415	3.36	802

Coal constitutes the largest item in this company's tonnage. In 1904-05 the company transported, coal, 8,183,596 tons; coke, 1,953,350 tons. In 1905-06, coal, 9,510,439 tons; coke, 2,364,861 tons. In 1906-07, coal, 9,400,432 tons; coke, 2,413,803 tons. In 1907-08, coal, 9,719,968 tons; coke, 2,147,010 tons. In 1908-09, coal, 10,978,560 tons; coke, 2,260,827 tons. In 1909-10, coal, 13,986,054 tons; coke, 2,969,476 tons. In 1910-11, coal, 15,467,781 tons; coke, 1,970,152 tons. In 1911-12, coal, 19,829,568 tons; coke, 1,376,484 tons. In 1912-13, coal, 21,160,532 tons; coke, 1,598,855 tons. In 1913-14, coal, 23,020,665 tons; coke, 1,829,560 tons.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Vice-President, Nicholas D. Maher, Roanoke. Vice-President, Thomas S. Davant, Roanoke. Secretary and Assistant Treasurer, E. H. Alden, Philadelphia. Assistant Secretary, I. W. Booth, Philadelphia. Treasurer, Joseph B. Lacy, Roanoke. Comptroller, Joseph W. Coxe, Roanoke.

Directors—W. W. Atterbury, Philadelphia. Joseph I. Doran, Philadelphia. Henry C. Frick, Pittsburgh. John P. Green, Philadelphia. L. E. Johnson, Roanoke, Va. M. C. Kennedy, Chambersburg, Pa. William G. Macdowell, Philadelphia. Victor Morawetz, New York. Nicholas D. Maher, Roanoke. Walter H. Taylor, Norfolk, Va. Joseph Wood, Pittsburgh.

Main office, Roanoke, Va. Executive office, Commercial Trust Building, Philadelphia. Annual meeting, second Thursday in October, at Roanoke. Books close two weeks previous.

NORFOLK SOUTHERN RAILROAD CO.

A corporation formed under the laws of Virginia, April 28, 1910. The company succeeded the Norfolk & Southern Railway Co., the property of which was sold under foreclosure December 7, 1909, and purchased by a reorganization committee. The present company began operating the property May 1, 1910. The Norfolk & Southern Railway Co. was formed in November, 1906, as a consolidation of the Norfolk & Southern Railroad Co. with the Virginia & Carolina Coast Railroad Co., Atlantic & North Carolina Co. and Raleigh & Pamlico Sound Railroad Co.

The company's system extends from Norfolk, Va., to Goldsboro, N. C.; Raleigh, Beaufort, and Charlotte, N. C., with branches. Mileage, June 30, 1914, owned, 787.08 miles; leased, 107.60 miles; trackage, 12.31 miles; total, 906.99 miles. Included in road owned are 43.69 miles, with 3.02 miles leased, Norfolk to Virginia Beach and Cape Henry, Va. (two lines), which are electrically equipped. Deducting 6.95 miles, which is included in both the steam and electric divisions, the net mileage operated is 900.04 miles. In 1911 the company acquired and in 1912 took over the Raleigh, Charlotte & Southern Railway Co. Locomotives, 89; passenger cars, 116; freight cars, 3,329; service cars, 49; floating equipment, 15.

The company also owns the stock and bonds of the John L. Roper Lumber Company, which holds 600,000 acres of timber lands and 200,000 acres of timber rights, and controls the Kinston & Carolina Railroad & Lumber Co., Snow Hill to Pink Hill, N. C., 35 miles.

See MANUAL for 1910 for history of the Norfolk & Southern Railway Co. In July, 1908, Receivers were appointed for that company, the property being foreclosed and reorganised as per plan given in the MANUAL for 1912.

Stock....Par $100.....Authorized, $16,000,000 .....Issued, $16,000,000

Transfer agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

The initial dividend on the stock was ½ per cent., paid February 1, 1911, and similar dividends were subsequently paid, the dividend periods being quarterly, January (1), April, July and October. The April, 1914, dividend was, however, passed and none have since been paid.

FUNDED DEBT

Norfolk So. R. R. 1st and ref. mort., Series A, 5 p.c., due Feb. 1, 1961, Feb. & Aug.	$12,967,000
Norfolk & Southern Railroad 1st mort., 5 per cent., due May, 1941, May and Nov....	1,655,000
" " " 1st gen. mort., 5 per cent., due July, 1954, Jan. and July	825,000

FUNDED DEBT—*Continued*

Suffolk & Carolina 1st cons. mort., 5 per cent., due July, 1952, Jan. and July.....	$650,000
Raleigh & Cape Fear Ry. 1st mort., 5 per cent., due March, 1943, March and Sept...	137,000
Raleigh & Southport Ry. 1st mort., 5 per cent., due June, 1965, June and Dec.....	374,000
" " 1st gen. mort., 6 per cent., due Oct., 1917, April and Oct..	176,000
Aberdeen & Asheboro R. R. 1st mort., 5 per cent., due Jan., 1940, Jan. and July....	164,000
Total.....	$16,948,000

Interest on the bonds of the company is payable without deduction for taxes.

The 1st mortgage of the Norfolk & Southern Railroad Co. is now closed. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. The 1st 5 per cent. general mortgage of the old company is also closed. Trustee of the mortgage, Guaranty Trust Co., New York.

The present company's 1st and refunding mortgage, dated February 1, 1911, is for $35,000,000, being secured by all the company's property, subject only to the Norfolk & Southern Railroad and Suffolk & Carolina bonds. There are $3,130,000 of the bonds reserved to retire the underlying issues. Trustee and Agent for payment of interest, Central Trust Co., New York.

This company and the Virginian Railway Co. jointly guarantee an issue of Norfolk Terminal Railway Co., 4 per cent., 1st mortgage bonds, due May, 1961, May and November, the authorized amount being $2,000,000 and the bonds issued $1,000,000.

This company has assumed the bonds of the Raleigh & Cape Fear Railway, the Raleigh & Southport Railway, and the Aberdeen & Asheboro Railroad companies.

EARNINGS

Year ending June 30

	Gross	Net	Total Income	Charges		Surplus
1909–10.....	$2,690,469	$1,020,015	$941,025	$984,259	Def.	$43,234
1910–11.....	2,955,670	1,123,702	1,119,499	509,049	Sur.	610,450
1911–12.....	3,284,824	1,106,671	1,209,278	619,937	"	589,341
1912–13 (825 miles)	4,144,374	1,402,831	1,942,825	1,039,194	"	903,630
1913–14 (900 ")	4,266,846	1,082,855	1,309,826	1,363,216	Def.	53,389

In 1910-11, dividends, $240,000; balance surplus, $370,450; in 1911-12, dividends, $320,000; balance surplus, $269,341; in 1912-13, dividends, $320,000; balance surplus, $583,630; in 1913-14, dividends, $160,000; balance deficit, $213,389; surplus account, June 30, 1914, $1,018,426.

Chairman, Marsden J. Perry, New York. President and General Manager, J. H. Young, Norfolk, Va. Vice-President, Richard H. Swartwout, New York. Secretary, Morris S. Hawkins, Norfolk. Assistant Secretary, James T. Avery, New York. Treasurer, Mathias Manly, Norfolk. Auditor, L. A. Farquhar, Norfolk.

Directors—Philip Allen, Providence. Frederick Bull, New York. T. L. Chadbourn, Jr., New York. Lewis L. Clarke, New York. R. R. Colgate, New York. William E. Corey, New York. E. C. Duncan, Raleigh, N. C. C. E. Foy, New Bern, N. C. Joseph W. Harriman, New York. B. A. Jackson, Providence. Alvin W. Krech, New York. S. M. Nicholson, Providence. Marsden J. Perry, New York. Frank A. Sayles, Saylesville, R. I. Richard H. Swartwout, New York. Frank A. Vanderlip, New York. W. H. Williams, New York. J. H. Young, Norfolk.

Main office, Norfolk, Va. New York office, 14 Wall street. Annual meeting, second Wednesday in October, at Norfolk.

NORTH CAROLINA RAILROAD CO.

(Leased to Southern Railway Co.)

Road owned, Goldsboro, N. C., to Charlotte, N. C., 223 miles. The property is leased to the Southern Railway Co. for 99 years, from January 1, 1896, the rental being $286,000 per annum, equivalent to 7 per cent. on the company's stock, of which the State of North Carolina owns $3,000,000.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, Burlington, N. C.

Dividends are paid semi-annually, 3½ per cent. each, in February (1) and August (1).

The State of North Carolina owns $3,000,000 of the stock.

President, Bennehan Cameron, Stagville, N. C. Secretary and Treasurer, A. H. Eller, Winston-Salem, N. C.

Main office, Burlington, N. C. Annual meeting, second Thursday in July, at Greensboro, N. C.

NORTHERN CENTRAL RAILWAY CO.

(Leased by Pennsylvania Railroad Co.)

Road owned, Baltimore, Md., to Sunbury, Pa., and branches, 163.61 miles; operated under contract: Elmira & Williamsport Railroad, Williamsport, Pa., to Elmira, N. Y., 74.76 miles; Elmira & Lake Ontario Railroad, Elmira to Sodus Point and Canandaigua, N. Y., 105 miles; Lykens Valley Railroad, 20.43 miles; York, Hanover & Frederick Railroad, 55.64 miles; York Branch Pennsylvania Railroad, Columbia, Pa., to York, Pa., 12.88 miles; Shamokin Valley & Pottsville Railroad, 40.16 miles; total operated, 472.18 miles. Locomotives, 231; passenger cars, 186; freight cars, 8,411; service cars, 116.

A controlling interest is owned by the Pennsylvania Railroad Co., which on December 31, 1914, held $14,808,080 of the stock. On November 9, 1910, the stockholders authorized a lease of the road to the Pennsylvania Railroad Co., for 999 years, from January 1, 1911, but the completion of the arrangement was delayed by litigation on the part of minority stockholders. These difficulties having been overcome, the lease became effective from July 1, 1914.

Stock.....Par $50.....Authorized, $27,737,050.....Issued, $27,079,550

In February, 1900, the authorized stock was increased from $8,000,000 to $12,000,000 to retire the bonds maturing in that year. The increase included $2,503,983 offered to stockholders at $70 per share and $1,439,350 issued to acquire additional property. In November, 1903, the authorized stock was increased to $20,000,000. In June, 1904, $5,731,125 of the new stock was sold to the stockholders at par, the proceeds being used to retire $2,500,000 of maturing bonds and to provide for acquisitions, improvements, etc. In January, 1907, $2,149,175 of new stock was distributed as an extra dividend, increasing the amount issued to $19,342,550. In November, 1910, the authorized stock was increased from $20,000,000 to $27,737,050 to provide for the 40 per cent. stock dividend, to be paid in connection with the lease to the Pennsylvania Railroad Co. The 40 per cent. stock dividend was paid August 5, 1914, the amount therof being $7,737,000, raising the stock issued to $27,079,550.

Transfer office, Broad Street Station, Philadelphia.

For dividends paid see table of earnings. The January, 1901, dividend was increased from 3½ to 4 per cent., or 8 per cent. per annum, which has since been the regular rate. Dividends are paid semi-annually, in January (15) and July. On January 15, 1907, an extra dividend of 12½ per cent. in stock was paid. Under the present lease to the Pennsylvania Railroad 8 per cent. dividends are guaranteed on the stock. See below regarding extra dividends in August, 1914.

Under the lease of the Pennsylvania Railroad Co. the stockholders were to receive an extra cash dividend of 10 per cent. and a stock dividend of 40 per cent. The extra stock dividend was paid August 5, 1914, and the 10 per cent. extra cash dividend on August 24, 1914. At the same time 8 per cent. per annum, or 28 per cent. in all, was paid in cash on the stock involved in the 40 per cent. stock dividend, being at that rate for 3½ years during which the stock dividend had been withheld on account of litigation.

FUNDED DEBT

Maryland State loan, 6 per cent., perpetual guar., Jan.	$1,500,000
Consolidated general mort., E, 4½ per cent., due April, 1925, April and Oct.	1,757,000
2d general mort., series A, 5 per cent., due 1926, Jan. and July	2,565,000
" " " series B, 5 per cent., due 1926, Jan. and July	1,000,000
Total	$6,822,000

Interest on the company's bonds is payable without deduction for taxes.

The consolidated general mortgage is for $10,000,000, to include all prior liens except the Maryland State loan. There are also real estate obligations for $124,827 and equipment trust certificates for $379,388.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1905	8	$10,531,962	$3,218,814	$1,022,753	$2,196,061
1906	8	11,652,633	3,805,856	1,100,294	2,705,652
1907	8	13,237,498	3,522,927	948,116	2,574,811
1908	8	11,264,986	3,475,968	1,175,753	2,300,215
1909	8	12,264,779	3,701,110	1,157,495	2,543,615
1910	8	12,798,628	3,018,383	1,183,833	1,834,853
1911	8	12,745,866	3,096,107	1,230,643	1,865,464
1912	8	12,844,716	2,930,620	1,132,532	1,798,088
1913	8	13,563,721	2,930,935	1,233,863	1,703,071
1914 (6 mos. ending June 30).	4	6,061,943	1,027,053	573,417	453,636

The earnings from July 1, 1914 (when the lease to the Pennsylvania Railroad Co. began), to December 31, 1914, are included in those of the Pennsylvania Railroad.

In 1904 the surplus over the 8 per cent. dividends was $920,681; in 1905, $853,093; in 1906, $1,330,094; in 1907, $1,027,596; in 1908, $752,817; in 1909, $996,215; in 1910, $287,149; in 1911, $293,474; in 1912, $250,689; in 1913, $75,396.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, George D. Dixon, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahenstock, Philadelphia. Assistant Treasurer, J. W. Marshall, New York. Assistant Treasurer, H. D. Thompson, Baltimore. Comptroller, Carroll M. Bunting, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. Luther S. Bent, Baltimore. J. Donald Cameron, Harrisburg, Pa. Norman James, Baltimore. Michael Jenkins, Baltimore. W. Heyward Myers, Philadelphia. Waldo Newcome, Baltimore. N. Parker Shortridge, Philadelphia. Philip A. Small, York, Pa. Henry Tatnall, Philadelphia. Henry Walters, Baltimore.

Main office, Calvert Station, Baltimore. Annual meeting, fourth Thursday in February, at Baltimore.

NORTHERN PACIFIC RAILWAY CO.

A company incorporated by special Act in Wisconsin, March 15, 1870; amended in 1871 and April 15, 1895. This company purchased under foreclosure sales July 25, 1896, and subsequent dates, the property of the Northern Pacific Railroad Co. pursuant to a reorganization of the latter which was dated March 16, 1896, and given in detail in the MANUAL for 1900.

The old Northern Pacific Railroad Co. had a charter granted by Congress July 2, 1864. It was placed in the hands of Receivers in 1893.

MILEAGE, JUNE 30, 1914

Operated by this company:	Miles	Controlled and operated separately:	Miles
St. Paul, Minn., and Ashland, Wis., to Portland, Ore., and Tacoma, Wash	2,837.07	Minnesota & International Railway	178.66
Branches	3,516.53	Port Townsend Southern Railway	41.40
		Big Fork & International Falls Railway	33.40
		North Yakima & Valley Railway	39.32
Total operated directly	6,353.60		
Owned but not operated	24.43		
Operated by other Companies	332.84	Total of system	7,003.65

With the Great Northern Railway Co. it jointly controls the Spokane, Portland & Seattle Railway. See statement of that company. The company's lines in Manitoba, 354 miles, were leased in May, 1901, for 999 years to the Province, and have been sub-leased to the Canadian Northern Railway Co. The Province of Manitoba has the option of purchasing these lines at any time for $7,000,000.

Locomotives 1,357; passenger cars, 1,160; freight cars, 48,974; service cars, 7,253.

In 1901 this company, jointly with the Great Northern Railway Co., acquired nearly all the stock of the Chicago, Burlington & Quincy Railroad Co. in exchange for the joint 4 per cent. debenture bonds of the two purchasing companies. For details see Chicago, Burlington & Quincy Railroad Co. and Great Northern Railway Co. in this edition of the MANUAL.

Stock.....Par $100.....Authorized, $250,000,000.....Issued, $248,000,000

Under the reorganization the company had $80,000,000 common and $75,000,000 preferred stock. The preferred stock was 4 per cent. non-cumulative, the company having the right to retire at par on any 1st of January prior to 1917.

On November 13, 1901, the directors gave notice that the preferred stock would be retired at par on January 1, 1902. The common stockholders were also given the right to subscribe for 75-80 of their holdings in 4 per cent. certificates of indebtedness at par, said certificates to be convertible into new common stock, the common stock being increased from $80,000,000 to $155,000,000 for this purpose. This arrangement was carried out on January 1, 1902.

In November, 1901, the Northern Securities Co. announced that it would exchange its shares for the common stock of the Northern Pacific at 115 for the latter, which arrangement was duly carried out on or about January 1, 1902, the Northern Securities Co. acquiring $153,750,640 of the stock of this company. See statement of Northern Securities Co. regarding litigation by the United States and the subsequent litigation in regard to the method of distributing the assets of that company. In 1905 the Northern Securities Co.'s holdings of Northern Pacific stock were distributed among the owners of Northern Securities stock.

In January, 1907, the authorized stock was increased to $250,000,000. Stockholders of record, December 31, 1906, had the right to subscribe on or before January 15, 1907, at par, to the extent of 60 per cent of their holdings, for $93,000,000 new stock. This issue increased the outstanding stock from $155,000,000 to $248,000,000.

Transfer Agents, J. P. Morgan & Co., New York; Deutsche Bank, Berlin. Registrar, Central Trust Co., New York.

Regular quarterly dividends on the old preferred stock were paid at the rate of 4 per cent. per annum, being 1 per cent. each in March (1), June, September and December. At the time the preferred stock was retired on January 1, 1902, an extra dividend of 1 per cent. was paid on it in addition to the regular December, 1901, dividend.

The first dividend on the common stock was 1 per cent., paid February 3, 1899. In August, 1899, 1 per cent. was paid on the common, and in December, 1899, a dividend of 1 per cent. and 1 per cent. extra was declared payable February 5, 1900. In August, 1900, 1 per cent. was paid, and 1 per cent. November 30, 1900, the February, 1901, dividend being also 1 per cent., thus putting the common on a 4 per cent. basis, and the dividends on the common, which are paid quarterly in February, May, August and November, were 4 per cent. for 1901, 5½ per cent. for 1902, and 7 per cent. for 1903, in which year 1¾ per cent. was paid quarterly with ¼ per cent. extra in February and November. The February, 1904, dividend was 1¾ per cent. without any extra dividend, but in May, August and November, 1904, 1¾ per cent. and ¼ per cent. extra were paid each dividend period. In 1905 the quarterly dividends were 1¾ per cent. each or 7 per cent. for the year, which has since been the regular rate.

FUNDED DEBT

Northern Pacific Ry., prior lien, 4 per cent., due Jan., 1997, quar., Jan.(*a*)	$111,652,500
" " gen. lien, 3 per cent., due 2046, quar., Feb(*a*)	60,000,000
" " St. P. & D. Div. pur. mon. m., 4 p.c., due Dec., 1996, June & Dec.(*a*)	8,080,000
" " refunding & impt. mortg., Series A, 4½ per cent., due July, 2047, Jan. and July	20,000,000
St. P. & Nor. Pac., gen. mort., 6 per cent., due Feb., 1923, Feb. and Aug.(*a*)	7,885,000
St. P. & Duluth 1st mort., 5 per cent., assumed, due Aug., 1931, Feb. and Aug.	1,000,000
" " 2d mort., 5 p. c., c. bds., assumed, due Oct., 1917, April and Oct	2,000,000
" " con. mort., 4 per cent., assumed, due June, 1968, June and Dec.	1,000,000
Duluth Short Line, 1st mort., 5 per cent., assumed, due Sept., 1916, March and Sept.	500,000
Washington & Col. River 1st mort., 4 per cent., due July, 1935, Jan. and July	2,620,000
Total	$214,737,500

FUNDED DEBT—JOINTLY WITH GREAT NORTHERN RAILWAY

Northern Pac.-Great Northern, joint col. tr. mort., Chicago, Burlington & Q. stock as collateral, 4 per cent., due July, 1921, Jan. and July	$215,613,000

(*a*) Interest payable without deduction for taxes.

Interest on the bonds is payable at the office of J. P. Morgan & Co., New York.

On June 30, 1914, there was held in the company's treasury $5,398,500 general lien 3s and $2,480,000 Washington & Columbia River 1st mortgage 4s.

The prior lien mortgage is for $130,000,000 authorized. Trustee of mortgage, Bankers Trust Co., New York. The general lien mortgage is for $60,000,000. Trustee of mortgage, Farmers Loan & Trust Co., New York.

The refunding and improvement mortgage created in 1914 is not limited as to amount, but the bonds issued thereunder must not exceed three times the outstanding stock. After $500,000,000 of the bonds are issued, further amounts must be limited to 80 per cent. of the cost of additional property acquired. The bonds may be issued in Series which can be convertible if so decided on. Of the bonds, $421,492,500 are reserved to retire all prior issues, including the Burlington collateral joint 4s. Trustees of mortgage, Guaranty Trust Co., New York, and William Stuart Tod, New York.

The St. Paul & Duluth purchase-money mortgage is $20,000,000, authorized, of which $9,215,000 were issued to acquire the road, the balance being reserved to retire the St. Paul & Duluth's prior bonds and provide for improvements.

There are $1,853,000 4 per cent. 1st mortgage bonds of the Washington Central Railway, due March, 1948, interest quarterly, March, and under the lease of that property to the Northern Pacific it is agreed that the rental shall be equal to the interest on said bonds.

EARNINGS—Year ending June 30

	Gross	Net	Int. & Rentals	Surplus
1904-05	$50,722,885	$24,234,694	$7,108,452	$17,126,241
1905-06	61,223,475	29,634,349	7,146,609	22,487,740
1906-07	68,534,832	30,810,120	7,336,191	23,473,929

	Dividends	Betterments, etc.	Final Surplus
1904-05	$10,850,000	$3,000,000	$3,276,241
1905-06	10,850,000	3,081,980	8,535,760
1906-07	10,850,000	5,926,733	6,697,196

EARNINGS—NEW CLASSIFICATION

	Gross	Operating Income	Other Income	Total Income
1906-07	$67,465,634	$28,876,273	$2,876,798	$31,753,072
1907-08	68,235,484	26,293,891	4,003,998	30,279,889
1908-09	68,460,747	28,322,267	3,697,637	32,019,905
1909-10	74,525,826	25,518,895	3,956,305	29,475,201
1910-11	64,068,692	22,328,076	5,340,429	27,668,505
1911-12	62,495,138	21,839,101	5,031,843	26,870,944
1912-13	71,625,297	24,312,632	4,625,873	28,938,506
1913-14	67,334,195	22,346,984	5,639,673	27,986,658

	Charges	Dividends	Depreciation, etc.	Surplus
1906-07	$7,279,142	$10,850,000	$5,926,753	$6,697,176
1907-08	*10,504,821	10,850,000	2,784,950	6,258,117
1908-09	*10,380,555	14,105,000	.....	7,534,350
1909-10	7,178,942	17,360,000	.....	4,936,259
1910-11	7,226,239	17,360,000	.....	3,082,269
1911-12	7,207,129	17,360,000	.....	2,303,815
1912-13	7,374,988	17,360,000	.....	4,203,518
1913-14	8,331,411	17,360,000	.....	2,295,247

* Includes interest on new stock subscriptions.

In 1905-06, $3,000,000 was charged to additions and betterments out of the year's surplus. In 1906-07, $3,730,916 was charged for this item, but was included in capital account. Prior to June 30, 1906, such expenditures out of surplus revenues aggregated $18,162,597.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	5,314	13,036,787	4,359,664,201	820,411	0.852c	$3.09	366
1905-06	5,431	15,356,312	5,245,260,080	971,164	0.828	2.85	400
1906-07	5,433	16,741,470	5,504,444,098	1,013,150	0.866	2.99	407
1907-08	5,633	15,836,823	5,156,378,369	915,387	0.900	3.22	430
1908-09	5,671	16,800,504	5,260,492,660	927,613	0.895	3.14	434
1909-10	5,764	18,268,998	5,419,084,365	940,025	0.900	2.94	429
1910-11	5,950	17,217,748	4,800,666,026	816,918	0.903	2.95	461
1911-12	6,025	17,455,975	5,051,181,481	838,358	0.867	2.95	510
1912-13	6,260	21,285,527	6,232,168,637	995,554	0.839	3.12	541
1913-14	6,325	20,422,419	5,629,351,427	890,016	0.854	3.08	566

Chairman, William P. Clough, New York. President, Jule M. Hannaford, St. Paul. Vice-President, George T. Slade, St. Paul. 2nd Vice-President, James G. Woodworth, St. Paul. Comptroller, Henry A. Gray, St. Paul. Secretary and Assistant Treasurer, George H. Earl, New York. Treasurer, Charles A. Clark, St. Paul.

Directors—George F. Baker, New York. George F. Baker, Jr., New York. William P. Clough, New York. Amos T. French, New York. Jule M. Hannaford, St. Paul. James N. Hill, New York. Arthur Curtiss James, New York. Thomas W. Lamont, New York. Lewis Cass Ledyard, New York. J. Pierpont Morgan, New York. Grant B. Schley, New York. William Sloane, New York. Charles Steele, New York. William Stuart Tod, New York. Payne Whitney, New York.

Main office, Broadway and Prince street, St. Paul. New York office, 34 Nassau street. Annual meeting, first Tuesday in October, at New York.

THE NORTHERN PACIFIC TERMINAL CO. OF OREGON

A corporation formed under the laws of Oregon, August 28, 1882. Owns terminal property in Portland, East Portland and Albina, on the Willamette River, comprising real estate, 271 acres; track, 39.21 miles; 39 buildings; 7,904 feet of dock frontage, and a large Union passenger station at Portland.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The company's stock is held in trust by the Central Trust Co., New York, is all subscribed, but is being paid for by contributions to the sinking fund. When all the bonds shall have been retired by the operation of the sinking fund the capital stock will be delivered to the lessees.

FUNDED DEBT

1st mort., 6 per cent., due July, 1933, Jan. and July..... $3,067,000

Trustee of the 1st mortgage, Farmers Loan & Trust Co., New York. Agent for the payment of interest, Winslow, Lanier & Co., New York. Interest is payable without deduction for taxes. The sinking fund of company holds $1,196,000 of the bonds.

The property of this company is leased for 50 years from January 1, 1883, jointly to the Northern Pacific, Oregon Railway & Navigation (which company has been succeeded by the Oregon-Washington Railway & Navigation Co.), and Oregon & California Railway Co., now merged with the Southern Pacific Railroad Co. The guaranteed rental is an amount sufficient to pay interest, taxes and sinking fund. The first two of the above companies each guaranteed 40 per cent. and the Oregon & California 20 per cent. of the rental. The stock is held in trust in the same proportion for these companies, to be delivered when the company's bonds are redeemed and cancelled.

President, J. P. O'Brien, Portland, Ore. Vice-President, George T. Reed, Tacoma, Wash. Secretary, R. E. Moody, Portland. Treasurer and Comptroller, E. L. Brown, Portland. Assistant Secretary, George H. Earl, New York.

Directors—E. C. Blanchard, Tacoma, Wash. D. W. Campbell, Portland, Ore. J. D. Farrell, Portland. J. M. Hannaford, St. Paul. Julius Kruttschnitt, New York. R. E. Moody, Portland. J. P. O'Brien, Portland. George T. Reed, Tacoma. A. C. Spencer, Portland. W. V. S. Thorne, New York.

Main office, Portland, Ore. New York office, 34 Nassau street. Annual meeting, third Monday in June, at Portland.

NORTHERN SECURITIES CO.

A corporation formed under the laws of New Jersey, November 13, 1901. The company has power to acquire and hold the stock and securities of railroad and other corporations. It was organized in pursuance of plans to bring under one ownership the stocks of the Great Northern Railway Co. and the Northern Pacific Railway Co., which companies had acquired joint ownership of the stock of the Chicago, Burlington & Quincy Railroad Co.

In November, 1901, the holders of the preferred stock of the Great Northern Railway, which was then $125,000,000 in amount, were offered $180 per share, and those of the $155,000,000 of Northern Pacific common stock $115 per share for their stock, payable in stock of this company. Under the above offer this company acquired $153,759,400, or about 99 per cent. of the stock of the Northern Pacific Railway and $118,124,200, or 75 per cent. of that of the Great Northern Railway.

See below in regard to the reduction of the company's capital and the distribution of its holdings of Great Northern and Northern Pacific stock. On December 31, 1914, the company had in its treasury securities carried at $6,599,975, and comprising 14,963 shares of Chicago, Burlington & Quincy Railroad stock, and 27,552 shares of the stock of the Crow's Nest Pass Coal Co., Limited.

Stock.....Par $100.....Authorized, $400,000,000.....Issued, $3,954,000

The authorized stock as given is the original amount authorized in the incorporation of the company in 1901.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; M. H. Niles and E. A. Bernhols, 26 Liberty street, New York. Registrar, Bankers Trust Co., New York.

The first dividend paid on the stock of the company was 1 per cent. quarterly, paid February 1, 1902. And similar dividends were paid in February (1), May, August and November until February, 1903, when the quarterly dividend was increased to 1¼ per cent., putting the stock on a 4½ per cent. basis, which rate was paid until February, 1904, inclusive, when dividend payments were deferred in consequence of the decree of the United States Courts regarding dividends on the company's holdings of Northern Pacific and Great Northern stocks.

On the reduced capital stock or "stubs" an annual dividend of 5 per cent. was paid January 10, 1906, out of receipts for the year ending December 31, 1905, and 5 per cent. was also paid January 10, 1907, and January 10, 1908. On January 11, 1909, paid 4 per cent., on January 10, 1910, 2½ per cent., on January 10, 1911, 4 per cent., on January 10, 1912, 3 per cent., on January 10, 1913, 2 per cent., on January 10, 1914, 2 per cent., and on January 11, 1915, 2 per cent.

Opposition to the formation of this company developed, and in 1902 a suit was brought in the United States Circuit Court by the United States to test the legality of the company. In April, 1903, the Court decided in favor of the Government, and declared the acquisition by the company of interests in the Great Northern Railway Co. and the Northern Pacific Railway Co. to be an illegal combination.

On March 14, 1904, the Supreme Court of the United States affirmed the decision of the United States Circuit Court referred to above. On March 22, 1904, a circular was issued by the company stating that a special stockholders' meeting had been called to consider the following propositions, which were duly ratified on April 21, 1904.

First—That the capital stock of the company be reduced from 3,954,000 shares to 39,540 shares, being a reduction of 99 per cent.

Second—That said 99 per cent. of the outstanding shares be called in for surrender and cancellation.

Third—That against each share of the stock of this company so to be surrendered there should be delivered $39.27 stock of the Northern Pacific Railway Co., $30.17 stock of the Great Northern Railway Co., and proportionate amounts for each fraction of a share.

Stockholders on surrendering their original certificates received certificates for the 1 per cent. of the same to be retained, commonly called "stubs," and the proportionate amounts of the other stocks as set forth above.

Interests which had sold their holdings of Northern Pacific stock to the Northern Securities Co. objected, however, to the plan and obtained an injunction, but it was sustained by the Supreme Court of the United States in March, 1905, and was duly carried into effect.

The company's income account for the calendar year 1910 showed: receipts, $174,848; payments, $128,714; surplus, $46,133. In 1911, receipts, $147,296; payments, $29,726; surplus, $117,569. In 1912, receipts, $119,738; payments, $24,612; surplus, $95,125. In 1913, receipts, $119,704; payments, $21,304; surplus, $98,400. In 1914, receipts, $119,704; payments, $21,848; surplus, $97,856. Surplus account, December 31, 1914, $2,670,703.

President, James J. Hill, St. Paul. Vice-President, E. T. Nichols, New York. Secretary and Treasurer, Nicholas Terhune, New York.

Directors—George F. Baker, New York. William P. Clough, New York. James J. Hill, St. Paul. E.T. Nichols, New York. Nicholas Terhune, New York. Samuel Thorne, New York.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 26 Liberty street. Annual meeting, second Monday in November, at Hoboken.

NORTH PENNSYLVANIA RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

A corporation chartered by the Commonwealth of Pennsylvania, April 8, 1852. Road owned, Philadelphia to Bethlehem, 55.53 miles; branches, to Delaware River, etc., 30.54 miles; total, 86.07 miles

The company's property is leased to the Philadelphia & Reading Railway Co. for 990 years from May 1, 1879. The rental is interest on bonds and 8 per cent. on stock.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $5,405,550

Stock is transferred by the secretary of the company, Philadelphia. Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

Dividends are paid quarterly, 2 per cent. each, in February (25) May, August and November.

FUNDED DEBT

2d, now 1st, mort., extended, 4 per cent., due May, 1936, May and Nov.....	$1,500,000
General mort., extended, 3 3-10 per cent., due Jan., 1953, Jan. and July	4,500,000
Funding loan, 4 per cent., due Nov., 1928, May and Nov.....	408,000
Total.....	$6,408,000

Interest on the bonds is payable without deduction for taxes. Earnings are included in those of lessee.

President, Edward C. Knight, Jr., Philadelphia. Vice-President, Herbert M. Howe, Philadelphia. Secretary and Treasurer, John S. Wise, Philadelphia. Cashier, D. K. Fuller, Philadelphia.

Main office, 240 South Third street, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

NORTHWESTERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, January 8, 1907. The company acquired and consolidated the California Northwestern Railroad Co., the San Francisco & North Pacific Railway Co., North Shore Railroad Co., and other companies. The companies' lines extend northerly from Tiburon and Saucelito, Cal., ferries of 6 miles being operated between the latter points and San Francisco.

Road owned and operated, 400.99 miles. An extension of 106 miles, from Willits, Cal., to a connection with the San Francisco & Northwestern, will be completed in July, 1915. Locomotives, 75; passenger cars, 243; freight cars, 1,112.

The company was organized in the interest of the Atchison, Topeka & Santa Fe Railway Co. and the Southern Pacific Co. A statement of the California Northwestern Railway Co., including its leased property, the San Francisco & North Pacific Railway Co., is in the MANUAL for 1907.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

The Atchison and the Southern Pacific Co. each hold $17,499,500 of the stock.

FUNDED DEBT

Northwestern Pac. 1st and ref. mort., 4½ p. c., due Mar., 1957, Mar. and Sept.(*a*)...	$21,162,000
San Francisco & North Pac. 1st mort., 5 per cent., due Jan., 1919, Jan. and July..	3,669,000
California Northwestern 1st mort., 5 per cent., due April, 1928, April and Oct.....	945,000
Total	$25,776,000

(*a*) Interest payable without deduction for taxes.

The 1st and refunding 4½ per cent. mortgage is for $35,000,000, of which $6,676,000 were reserved to retire underlying bonds; $5,000,000 for improvements and equipment and $13,324,000 for branches and extensions. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The bonds are redeemable at 110, after March 1, 1917.

The California Northwestern 1st mortgage is for $2,000,000. The San Francisco & North Pacific Railway Co. guaranteed the bonds.

The San Francisco & North Pacific 1st mortgage is for $4,500,000. There is a sinking fund of $25,000 per annum, bonds to be drawn at 110. The bonds outstanding have been reduced to the present amount by the operation of the sinking fund.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$3,167,805	$987,551	$651,004	$336,547
1910-11	3,369,959	869,034	653,816	215,218
1911-12	3,599,563	892,770	631,703	261,067
1912-13	3,709,765	1,068,493	640,100	428,393
1913-14	3,745,804	1,035,874	708,394	327,480

Earnings include all the roads in the system. The net is given after deducting taxes.

President and General Manager, W. S. Palmer, San Francisco. Vice-President, A. H. Payson, San Francisco. Vice-President, W. R. Scott, San Francisco. Secretary, G. L. King, San Francisco. Treasurer, H. W. Ellicott, San Francisco. Comptroller, W. F. Sperbeck, San Francisco. Assistant Comptroller, W. B. Burris, San Francisco.

Directors—W. G. Barnell, San Francisco. W. A. Bissell, San Francisco. W. F. Herrin, San Francisco. E. O. McCormick, San Francisco. W. S. Palmer, San Francisco. A. H. Payson, San Francisco. E. S. Pillsbury, San Francisco. William R. Scott, San Francisco. William Sproule, San Francisco.

Main office, Phelan Building, San Francisco. Annual meeting, first Wednesday after the first day of January, at San Francisco.

NORWICH & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Groton, Conn., to Worcester, Mass., 71.07 miles. The road is operated by the New York, New Haven & Hartford Railroad Co. under 99 years' lease, originally made to the Boston, Hartford & Erie Railroad Co., which was reorganized as the New York & New England Railroad Co., said lease dating from February, 1869, for interest on bonds and 8 per cent. on stock. The lease was assumed by the New York, New Haven & Hartford Railroad on July 1, 1898.

Stock...Par $100...Authorized { com., $6,600 / pref., 3,000,000 } Issued { com., $6,600 / pref., 3,000,000 } $3,006,600

Transfer Agent and Registrar, Second National Bank, Boston.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (1), April, July and October. No dividends are paid on the common stock.

FUNDED DEBT

Debentures, 4 per cent., due March, 1927, March and Sept.	$1,200,000

President, A. G. Bullock, Worcester, Mass. Treasurer, M. Maturin Whittemore, Worcester. Main office, Worcester, Mass. Annual meeting, second Wednesday in January, at Worcester.

OLD COLONY RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Boston to Plymouth, Provincetown, Mass., Newport, R. I., etc., 179.59 miles; Fitchburg to New Bedford, 91.25 miles; branches, 261.76 miles; total, 532.60 miles.

In April, 1888, the Boston & Providence Railroad was leased for 99 years, which lease has been assumed by the New York, New Haven & Hartford Railroad Co. In 1907 authority was obtained for the merger of the Boston & Providence Railroad with this company.

On February 28, 1893, the road was leased for 99 years to the New York, New Haven & Hartford Railroad Co. at an annual rental of 7 per cent. per annum on the stock, with a privilege to each stockholder to exchange ten shares of Old Colony stock for nine shares of New Haven stock. Dividends, guaranteed under the lease on the stock not exchanged, are 7 per cent. per annum. On June 30, 1914, the New York, New Haven & Hartford Railroad Co. held $9,813,200 of this company's stock.

Stock.....Par $100.....Authorized, $22,294,000.....Issued, $22,294,000

In order to provide for improvements the authorized stock was increased from $12,000,000 to $15,000,000 in 1889, and to $20,000,000 in 1895. In 1902-03 the company sold $300,000 additional stock. In June, 1904, there was a further increase and sale of $482,500; in May, 1906, of $500,000, and in April, 1908, of $500,000. In November, 1909, $985,000 new stock was sold to the stockholders at $195 per share. In September, 1911, $500,000 new stock was authorized and sold to repay advances made by the New York, New Haven & Hartford. In January, 1913, $630,000 additional stock was sold.

Stock is transferred at the office of the company, Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds,	not mort.,	4 per cent., due Jan., 1938, Jan. and July	$4,000,000
"	"	4 per cent., due Feb., 1924, Feb. and Aug	3,000,000
"	"	4 per cent., due Dec., 1925, June and Dec.	5,598,000
"	"	3½ per cent., due July, 1932, Jan. and July	1,000,000
Total			$13,598,000

Earnings are included in those of the lessee.

President, Fayette S. Curtis, Boston. Treasurer, George B. Phippen, Boston. Clerk, Austin W. Adams, Boston.

Directors—Charles Frances Adams, 2d, Boston. Oliver Ames, Boston. Charles F. Choate, Jr., Boston. Fayette S. Curtis, Boston. Thomas Dunn, Newport, R. I. Howard Elliott, Boston. George A. Gardner, Boston. James H. Hustis, New Haven, Conn. Howard Stockton, Boston.

Main office, South Terminal Station, Boston. Annual meeting, last Tuesday in September, at Boston.

OREGON & CALIFORNIA RAILROAD CO.

Road owned, Portland, Ore., to State line, 367.15 miles; Portland to Corvallis, Ore., 101.03 miles; branches, 211.89 miles; leased, 15.95 miles; operated jointly, 1.43 mile; total operated, 697.45 miles. Locomotives, 39; passenger cars, 59; freight cars, 324; service cars, 353.

The property is leased to the Southern Pacific Co. for 40 years, from July 1, 1887.

Stock...Par $100...Authorized { com., $7,000,000 / pref., 12,000,000 } Issued { com., $7,000,000 / pref., 12,000,000 } $19,000,000

The preferred stock is 7 per cent., non-cumulative. The stock is principally owned by the Southern Pacific Co.

Transfer Agents, Union Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due July, 1927, Jan. and July $17,745,000

The 1st mortgage bonds are guaranteed, principal and interest, by the Southern Pacific Co. Interest is paid at that company's office, New York. Trustee of mortgage, Union Trust Co., New York. The proceeds of land sales go to redeem bonds which are subject to call at par. To June 30, 1914, $2,255,000 of the bonds had been purchased and cancelled.

The company has a land grant, of which 2,346,429 acres remained unsold June 30, 1914.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$8,829,649	$2,771,587	$1,727,993	$1,043,594
1910-11	8,923,333	3,715,533	1,700,193	2,015,340
1911-12	8,482,992	2,927,624	1,696,716	1,230,908
1912-13	9,040,700	3,103,927	1,727,473	1,376,454
1913-14	8,540,290	2,307,376	1,752,299	555,077

The net is given after deducting taxes.

President, William Sproule, San Francisco. Vice-President, E. E. Calvin, San Francisco. Vice-President, W. F. Herrin, San Francisco. Secretary, W. D. Fenton, Portland, Ore. Treasurer, A. K. Van Deventer, New York. Assistant Treasurer, H. S. Jones, San Francisco.

Directors—F. Z. Burckhalter, San Francisco. E. E. Calvin, San Francisco. D. W. Campbell, Portland, Ore. W. D. Fenton, Portland. L. R. Fields, Portland. William F. Herrin, San Francisco. H. A. Hinshaw, Portland. S. E. Hutchinson, Portland. J. M. Scott, Portland. William Sproule, San Francisco. T. W. Younger, Portland.

Main office, Portland, Ore. Annual meeting, second Tuesday in April, at Portland.

OREGON SHORT LINE RAILROAD CO.

(Controlled by Union Pacific Railroad Co.)

A corporation formed under the laws of Oregon, February 9, 1897, as successor to the Oregon Short Line & Utah Northern Railway Co.

Road owned, Granger, Wyo., to Huntington, Ore., 541.17 miles; Pocatello, Idaho, to Silver Bow, Mont., 256.49 miles; Ogden, Utah, to McCammon, Idaho, 110.96 miles; Salt Lake City to Ogden, etc., 51.60 miles; branches, 982.94 miles; total owned, 1,943.16 miles; leased, 221.64 miles; trackage, 11.64 miles; owned but leased to Northern Pacific Railway, 8.69 miles; total operated, 2,167.75 miles. The company also owned from Ogden, Utah, to Calientes, Nev., 396 miles, which in 1904 was sold to the San Pedro, Los Angeles & Salt Lake Railroad Co., this company acquiring an interest in the last-named company. The company's road is operated as part of the Union Pacific system.

See statement of the Union Pacific Railroad Co. for the holdings of stocks of other railway corporations which were in the treasury of the Oregon Short Line Railroad Co. on June 30, 1914.

Stock.....Par $100 .....Authorized, $100,000,000.....Issued, $100,000,000

The company had $60,000,000 stock authorized and $27,460,100 issued, of which $27,350,700 was owned by the Union Pacific Railroad Co., the remaining $109,400 being in the treasury of the company. In October, 1910, the authorized stock was increased to $100,000,000, and all the stock was awarded to the Union Pacific for its advances and is held by that company.

A dividend of 50 per cent. was paid in 1906. In 1910, 50 per cent. was also paid. In 1910-11, paid 68.68 per cent., which included profits upon sale of the company's holdings of Northern Securities assets.

FUNDED DEBT

1st mort., Oregon Short Line Railway, 6 per cent., due Feb., 1922, Feb. and Aug...	$14,931,000
Utah & Nor., 1st mort., extended, 4 per cent., due July, 1933, Jan. and July.....	4,991,000
" " consol. 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,796,000
O. S. L. R. R., new cons. 1st mort., 5 per cent., due July, 1946, Jan. and July.(a)...	12,328,000
" " " income, non-cum., A, 5 per cent., due July, 1946, Sept..	273,500
" " " " " B, 4 per cent., due July, 1964, Oct....	25,000
" " refunding col. trust mort., 4 p. c., due Dec., 1929, June and Dec.(a).	45,000,000
Total	$79,344,500

(a) Interest payable without deduction for taxes.

Interest on all the bonds is paid at the office of the company, 165 Broadway, New York.

The 5 per cent. income "A" bonds were originally $7,185,000 and the income "B" bonds $14,841,000. The amounts given above were those outstanding in the hands of the public, June 30, 1914.

In December, 1898, the Union Pacific Railroad Co. offered holders of this company's stock the privilege of exchanging same for Union Pacific common on payment of $3 per share. In October, 1899, holders of A incomes were offered right to exchange them for Union Pacific 4 per cent. bonds, and holders of B bonds to exchange them for Union Pacific preferred stock. On June 30, 1914, the Union Pacific held $41,500 income A bonds and $30,000 income B bonds. The remaining incomes held by the Union Pacific have been canceled.

In 1902 the company created an issue of 4 per cent. and participating gold bonds, subject to call at 102½, and secured by an equal amount at par of stock of the Northern Securities Co. In November, 1904, the company called the 4 per cent. and participating bonds for payment at 102½ and accrued interest on February 1, 1905. There were $36,500,000 of these bonds outstanding and $45,991,000 in the treasury of the Union Pacific.

The refunding collateral trust 4 per cent. mortgage bonds were created in 1904 to replace the 4 per cent. and participating bonds. The authorized issue is $100,000,000, to be secured by the stocks received in exchange for the company's holdings of Northern Securities stock at par, and by the deposit of any other securities at 80 of their cost or appraised value. Included in the collateral for same was $108,000,000 stock of the Southern Pacific Co. Following the decision of the United States Supreme Court requiring the disposal of the Union Pacific system's interest

in the Southern Pacific, the foregoing $108,000,000 of the latter stock was withdrawn from the collateral for the refunding bonds. The collateral now securing the issue comprised on June 30, 1914, $27,577,000 San Pedro, Los Angeles & Salt Lake Railroad 1st 4s; $20,000,000 New York Central & Hudson River Railroad stock; $8,700,000 Illinois Central Railroad stock; $4,018,700 Chicago & North Western Railway common stock, and $1,845,000 Chicago, Milwaukee & St. Paul Railway preferred stock. The Union Pacific Railroad also surrendered to the trustee of the mortgage $55,000,000 of the Oregon Short Line refunding 4s which were in its treasury, reducing the issue to $45,000,000. The bonds are guaranteed, principal and interest, by the Union Pacific Railroad Co. Trustee of the mortgage, Equitable Trust Co., New York.

In December, 1910, the company created a 1st and consolidated mortgage for $150,000,000 authorized, interest limited to 5 per cent. Series A, 4 per cent., $24,000,000 in amount, and series B., $12,360,000 in amount, have been issued, and were all held by the Union Pacific on June 30, 1914.

The earnings since 1899–1900 are included in those of the Union Pacific Railroad Co.

Interest at the full rate of 5 per cent. per annum on the income A bonds, and at 4 per cent. on the B bonds, is paid on the incomes remaining in the hands of the public.

Chairman, Robert S. Lovett, New York. President, A. L. Mohler, Omaha. Director of Traffic, B. L. Winchall, Chicago. Vice-President and Controller, C. B. Seger, New York. Vice-President and General Manager, E. E. Calvin, Salt Lake City. Vice-President, W. A. Harriman, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Auditor, L. R. Wood, Salt Lake City.

Directors—Oliver Ames, Boston. Samuel Carr, Boston. Robert L. Gerry, Newport. Marvin Hughitt, Chicago. Otto H. Kahn, New York. Robert S. Lovett, New York. W. S. McCornick, Salt Lake City. Oliver W. Mink, Boston. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. C. B. Seger, New York. C. C. Stillman, Cornwall, N. Y. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Salt Lake City, Utah. Executive office, 165 Broadway, New York. Chicago office, 112 West Adams Street. Annual meeting, second Wednesday in October, at Salt Lake City.

OREGON-WASHINGTON RAILROAD & NAVIGATION CO.

(Controlled by Oregon Short Line Railroad Co.)

A corporation formed November 23, 1910, under the laws of Oregon. The company was created to take over the property of the Oregon Railroad & Navigation Co., together with other lines which had been constructed in Oregon, Washington and Idaho, as auxiliaries of the Union Pacific System. The new company took over the properties on December 24, 1910. The Union Pacific Railroad Co. controls the company through the ownership by the Oregon Short Line Railroad Co. of all but $1,500 of the capital stock.

The Oregon Railroad & Navigation Co. was formed July 16, 1896, under the laws of Oregon, as a reorganization of the Oregon Railway & Navigation Co. It was controlled by the Oregon Short Line Railroad Co.

Road owned, Portland, Ore., to Huntington, Ore., 398.27 miles; Umatilla, Ore., to Spokane, 246.12 miles; branches, 1,134.94 miles; total owned, 1,779.33 miles; leased, 95.23 miles; owned jointly, 73.06 miles; trackage, 193.34 miles; owned but leased to Oregon Short Line Railroad, 154.22 miles; total operated, 1,986.74 miles. The company leases 95.19 miles of its road to the Oregon Short Line. Steamboat lines are operated on the Columbia, Willamette and Snake Rivers, such river mileage being 187 miles. The property is operated as part of the Union Pacific system.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

The predecessor company, the Oregon Railroad & Navigation Co., had authorized and issued $24,000,000 of common and $11,000,000 4 per cent. non-cumulative preferred stock. In October, 1899, the Union Pacific Railroad Co. offered to exchange its own preferred and common stock, share for share, for the preferred and common of this company not owned by the Oregon Short Line Railroad Co. This offer was accepted by a large proportion of the holders of both classes of stock. See above regarding the stock of present company.

Funded Debt

Oregon Railroad & Nav. Co. cons. mort., 4 per cent., due June, 1946, June and Dec..	$23,380,000
Oregon-Washington 1st refunding mort., 4 p. c., guar., due Jan., 1961, Jan. and July.	39,400,300
Total.....	$62,780,300

Interest on both bond issues is payable without deduction for taxes.

The Oregon Railroad & Navigation consolidated 4 per cent. mortgage is for $24,500,000, New York Trust Co., New York, trustee.

The Oregon-Washington Railroad & Navigation Co. 1st and refunding mortgage was created in 1911 and is for $150,000,000, authorized, having a first lien on the additional lines acquired and a second lien upon the former property of the Oregon Railroad & Navigation Co. Trustee of mortgage, Central Trust Co., New York. The Union Pacific Railroad Co. holds $27,141,000 of the bonds in addition to the amount outstanding given in above table.

Earnings are included in those of the Union Pacific Railroad Co.

Chairman, Robert S. Lovett, New York. President, J. D. Farrell, Portland, Ore. Director of Traffic, B. L. Winchell, Chicago. Vice-President and Controller, C. B. Seger, New York. Vice-President, J. P. O'Brien, Portland. Vice-President, C. C. Stillman, New York. Vice-President, W. A. Harriman, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. Auditor, Ralph Blaisdell, Portland.

Directors—H. W. Clark, New York. J. D. Farrell, Portland. Robert L. Gerry, Newport. W. A. Harriman, New York. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. William Rockefeller, New York. William G. Rockefeller, New York. Jacob H. Schiff, New York. Mortimer L. Schiff, New York. C. B. Seger, New York. C. C. Stillman, New York. W. V. S. Thorne, New York. Frank A. Vanderlip, New York.

Main office, Wells-Fargo Building, Portland, Ore. Executive office, 165 Broadway, New York. Chicago office, 112 West Adams street. Annual meeting, first Thursday in September, at Portland.

PENNSYLVANIA COMPANY

This company was chartered by the State of Pennsylvania, April 7, 1870, for the purpose to operating in the interest of the Pennsylvania Railroad Co. the lines leased and controlled by it west of Pittsburgh.

MILEAGE, January 1, 1915.

Operated directly by the Pennsylvania Company:	Miles	
Pittsburg, Fort Wayne & Chicago Railway	470.53	
Massillon & Cleveland Railroad	12.23	
Erie & Pittsburg Railroad	99.73	
Cleveland & Pittsburg Railroad	228.82	
Cleveland, Akron & Cincinnati Railway	335.21	
Pittsburg, Youngstown & Ashtabula Railroad	138.73	
Toledo, Columbus & Ohio River Railroad	349.28	
Pittsburg, Ohio Valley & Cincinnati Railroad	15.09	
Marginal Railroad, Beaver Falls, Pa.	3.44	
South Chicago & Southern Railway	23.05	
New Castle Branch, Western New York & Pennsylvania Railway	81.36	
		1,757.47
Controlled but operated by their own managements.		
Pittsburg, Cincinnati, Chicago & St. Louis Railway		1,472.19
Grand Rapids & Indiana Railway		567.50
Vandalia Railroad		904.84
Otherwise operated, being controlled by the Pennsylvania Railroad Co., Pennsylvania Company, Pittsburg, Cincinnati, Chicago & St. Louis Railway Co., or jointly with other companies:	Miles	
Waynesburg & Washington Railroad	28.16	
Cincinnati, Lebanon & Northern Railroad	45.73	
Ohio River & Western Ry	111.75	
Manufacturers Railway, Toledo	3.02	
Pennsylvania Terminal Railway (Louisville)	4.79	
Pittsburg, Chartiers & Youghiogheny Railway (controlled jointly)	20.72	
Central Indiana Railway (controlled jointly)	117.58	
Wheeling Terminal Railroad	9.65	
Toledo, Peoria & Western Railway (controlled jointly)	247.70	
		589.10
Total of system		5,291.10

The Toledo, Peoria & Western Railway Co. is controlled jointly with the Chicago, Burlington & Quincy Railroad Co.; the Pittsburg, Chartiers & Youghiogheny is controlled jointly with the Pittsburg & Lake Erie Railroad Co., and the Central Indiana Railway is controlled jointly with the Cleveland, Cincinnati, Chicago & St. Louis Railway Co.

Locomotives, 1,409; passenger cars, 803; freight cars, 59,629; service cars, 434.

Statements of the leased and controlled lines will be found under their respective heads.

Stock.....Par $50.....Authorized, $80,000,000.....Issued, $80,000,000

The stock is all owned by the Pennsylvania Railroad Co. In January, 1902, the stock was increased from $21,000,000 to $40,000,000, the additional $19,000,000 being paid to the Pennsylvania Railroad Co. as consideration for stocks of leased and controlled lines. In January, 1910, a stock dividend of $16.67 per share, or 33⅓ per cent., was declared, involving an increase in the stock of $20,000,000 as raising the amount authorized and issued from $60,000,000 to $80,000,000.

No dividends were declared from 1894, when 4 per cent. was paid, until 1901, when 3 per cent. was paid; 3 per cent. being also paid in 1902. In 1903, 4 per cent. was paid, and in 1904 and 1905, 5 per cent. In 1906 the dividend was increased to 6 per cent. In 1907 and 1908 paid 7 per cent.

In 1909 paid 3 per cent. in June, and the December, 1909, dividend was 5 per cent., making 8 per cent. for the year. In June, 1910, paid 3 per cent., and in December, 1910, 4 per cent., being 7 per cent. for the year. In 1911 paid 5 per cent. in June and 4 per cent. in December. In 1912 and 1913 paid 3 per cent. in June, and 4 per cent. in December. In 1914 paid 3 per cent. in June and only 1 per cent. in December.

FUNDED DEBT

Bonds of 1881, secured by pledge of stocks and bonds and guaranteed by Pennsylvania R.R. Co., 4½ per cent, due July, 1921, Jan. and July.....	$18,689,000
Col. tr. ctfs., 3½ p. c., guar. by Pa. R. R., due Sept., 1937, series A, Mar. and Sept.	4,326,000
" " " " " due Feb., 1941, series B, Feb. and Aug..	8,592,000
" " " " " due Dec., 1942, series C, June and Dec...	4,449,000
" " " " " due Dec., 1944, series D, June and Dec...	9,270,000
" " " " " due May, 1952, series E, May and Nov...	10,000,000
Gold loan ctfs., 3½ per cent., guar. by Pa. R. R., due Nov., 1916, May and Nov....	2,658,000
Gold loan of 1906, guar. 4 per cent., due April, 1931, April and October.....	20,000,000
French loan, francs, guar. 3¾ per cent., due June 15, 1921, June and December.....	48,262,548
Total.....	$126,246,548

Interest on the company's bonds is payable without deduction for income tax.

There were on December 31, 1914, equipment trust obligations outstanding for $7,829,982.

The 3½ per cent. trust certificates, series A to E, are guaranteed by the Pennsylvania Railroad Co. and secured by deposit of an equal amount of guaranteed 7 per cent. stock of the Pittsburg, Fort Wayne & Chicago Railway Co. Trustee, Girard Trust Co., Philadelphia. There is a sinking fund for the Series A, B and C certificates.

The gold loan certificates, due November, 1916, were $20,000,000 authorized. There is a sinking fund of $1,334,000 per annum, bonds to be drawn for the same. They are secured by the deposit of stocks of the Baltimore & Ohio; Norfolk & Western; and Pittsburg, Cincinnati, Chicago & St. Louis companies.

The French loan is for 250,000,000 francs, the bonds being in denominations of 500 francs and 2,500 francs. The bonds are redeemable after 1918. The loan was negotiated in 1906 and is guaranteed by the Pennsylvania Railroad Co. The Girard Trust Co., Philadelphia, is the trustee. Interest is payable at the office of the Credit Lyonnaise, Paris, and its branches.

INCOME

	Gross	Net	Charges	Surplus
1905.....	$39,960,036	$16,343,459	$10,021,038	$6,322,421
1906.....	46,036,806	19,435,958	10,502,069	8,933,888
1907.....	51,337,432	22,815,320	12,918,833	9,896,487
1908.....	39,423,796	21,832,483	12,752,473	9,080,010
1909.....	48,631,955	23,766,530	12,884,863	10,881,667
1910.....	54,170,874	25,275,502	15,438,522	9,836,980
1911.....	50,110,589	25,522,292	15,724,757	9,797,535
1912.....	62,950,424	29,512,541	16,809,902	12,702,639
1913.....	65,835,377	25,328,997	15,535,895	9,793,101
1914.....	54,698,326	20,892,828	16,164,756	4,728,072

In 1907 the 7 per cent. dividends were $4,200,000; sinking fund and car trust payments, $1,944,956; transferred to extraordinary expenditure fund, $2,500,000; balance surplus, $1,251,531. In 1908, sinking funds, etc., $1,945,295; dividends (7 per cent.), $4,200,000; extraordinary expenditure fund, $2,500,000; surplus, $434,715. In 1908 the company contributed toward the expense of the Pennsylvania Railroad New York Tunnel extension, $10,000,000 and charged same to profit and loss account. In 1909, dividends, $4,800,000; other deductions, $2,545,760; balance surplus, $3,535,907. In 1910, dividends, $5,600,000; other deductions, $1,695,231. Reserve for betterments, $2,000,000; balance surplus, $541,748. In 1911, dividends, $5,600,000; deductions, $1,668,265; reserve for betterments, $2,500,000; balance

surplus, $29,270. In 1912, dividends, $5,600,000; deductions, $3,370,271; reserve for betterments, $3,000,000; balance surplus, $732,367. In 1913, dividends, $5,600,000; deductions, $1,896,802; reserve for betterments, $2,200,000; balance surplus, $96,298. In 1914, dividends, $3,200,000; deductions, $2,068,453; balance deficit, $540,381. Total surplus account, December 31, 1914, $7,224,332.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908.....	5,109	104,035,740	9,364,472,661	1,832,743	0.644c	$2.37	369
1909.....	5,102	134,180,173	11,782,754,041	2,309,280	0.629	2.59	413
1910.....	5,104	153,741,121	13,880,392,905	2,719,124	0.609	2.52	414
1911.....	5,104	138,743,881	12,461,736,664	2,441,562	0.617	2.72	441
1912.....	5,204	165,449,782	15,320,580,106	2,943,978	0.592	2.88	487
1913.....	5,249	174,797,620	15,568,816,022	2,965,856	0.598	2.96	495

President, Samuel Rea, Philadelphia. 1st Vice-President, J. J. Turner, Pittsburgh. 2d Vice-President, Edward B. Taylor, Pittsburgh. 3d Vice-President, Daniel T. McCabe, Pittsburgh. 4th Vice-President, George L. Peck, Pittsburgh. Vice-President, A. M. Schoyer, Pittsburgh. Secretary, S. H. Church, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, J. W. Orr, Pittsburgh.

Directors—W. W. Atterbury, Philadelphia. W. H. Barnes, Philadelphia. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburgh. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. George L. Peck, Pittsburgh. Samuel Rea, Philadelphia. Henry Tatnall, Philadelphia. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. George Wood, Philadelphia.

Main office, Union Station, Pittsburgh. Annual meeting, first Tuesday in June, at Pittsburgh.

PENNSYLVANIA RAILROAD CO.

A corporation chartered by the Commonwealth of Pennsylvania, April 13, 1846.

The lines operated directly by this company, in its system east of Pittsburgh and Erie, December 31, 1914, consisted of: railroad owned, 2,650.38 miles; railroad operated under lease, or as agent, 1,651.93 miles; trackage, 209.39 miles; total, 4,511.70 miles; canal and ferries, 67 miles additional.

The aggregate mileage of all lines, December 31, 1914, owned, controlled or affiliated with the company, east of Pittsburgh and Erie, was 6,700.23 miles. West of those points, 5,291.10 miles; total 11,991.33 miles.

Locomotives, 3,724; passenger cars, 2,780; freight cars, 148,060; service equipment, 2,120; floating equipment, 340.

See separate statements of the various leased and controlled companies, including the United New Jersey Railroad and Canal Co.; Northern Central Railway; Long Island Railroad; Philadelphia, Baltimore & Washington Railroad; West Jersey & Seashore Railroad; Baltimore, Chesapeake & Atlantic Railway; Western New York & Pennsylvania Railway; New York, Philadelphia & Norfolk Railroad Co.; Belvidere Delaware Railroad, etc.

The lines owned, leased and controlled west of Pittsburgh are operated through the organizations of the Pennsylvania Company, the Pittsburg, Cincinnati, Chicago & St. Louis Railroad Co., the Grand Rapids & Indiana Railroad Co., the Cleveland, Akron & Cincinnati Railway Co. and the Vandalia Railroad Co., and are more fully described under the statements of those companies.

In 1910 a lease of the Northern Central Railway Co., which this company controlled, was arranged for 999 years, from January 1, 1911, but the consummation of the matter was delayed by litigation, the lease going into effect, however, from July 1, 1914.

The company controls large anthracite interests, owned by the Susquehanna Coal Company, to which the properties of the Summit Branch Mining Co. and other companies were transferred in 1913, it being announced that these interests would be sold.

In 1899–1900 the company acquired important interests in the Baltimore & Ohio, Chesapeake & Ohio, and Norfolk & Western roads. In 1906 all the Chesapeake & Ohio stock was sold, together with a majority of its holdings of Norfolk & Western stocks, a profit accruing to the company from these sales. In 1909-12 the company, however, increased its interest in the Norfolk & Western, and on December 31, 1914, held $38,573,400 common and $6,320,000 preferred stock of that company. In 1913 the company's holdings of Baltimore & Ohio Railroad stocks, comprising $5,725,000 common and $14,273,600 preferred, were exchanged for $17,143,800 stock of the Southern Pacific Co., which had been owned by the Union Pacific Railroad Co. See statement of the latter company.

The company has an interest in the stock of the New York, New Haven & Hartford Railroad Co., which amounted, December 31, 1914, to $5,312,500 of said stock.

In the latter part of 1901 the company formulated comprehensive plans for a passenger terminal at Thirty-third street and Seventh avenue, New York City, with tunnels under the North and East Rivers, connecting the main system with the Long Island Railroad, also for a connection between the Long Island Railroad and New England points by a bridge over the East River at Mott Haven, N. Y. The companies to construct and operate the New York tunnels and terminal were the Pennsylvania, New Jersey & New York Railroad, and the Pennsylvania, New York & Long Island Railroad. The New York Connecting Railroad Co. was also organized to furnish a connection with the New York, New Haven & Hartford Railroad system. In February, 1903, preliminary work was begun, the tunnels and terminal being opened to Long Island in August, 1910, and to New Jersey in November, 1910.

Included in the property owned and represented by the capital account are stocks and bonds of other companies having a par value of $427,606,984 and costing $323,557,192. The cash income received from the company's holdings of securities in the form of interest and dividends during 1914 was $11,718,370. The company has established a trust for the purchase of the securities of its leased lines, which, on December 31, 1914, held securities having a par value of $23,437,130, interest and dividends on which are paid into the trust.

Stock.....Par $50.....Authorized, $600,000,000.....Issued, $499,203,600

Transfer agencies, Broad Street Station, Philadelphia, and 85 Cedar street, New York. Registrars, Girard Trust Co., Philadelphia; American Exchange National Bank, New York.

The authorized capital of the company was originally $151,700,000. In January, 1901, the Commonwealth of Pennsylvania, by statute, provided for an increase of $100,000,000 in the stock, making it $251,700,000, authorized. In 1903 the amount authorized was further increased to $400,000,000; in 1907 to $500,000,000, and in 1911 to $600,000,000. See MANUAL for 1913 regarding the successive increases in the amount of stock issued through subscriptions for the additional amount. The last operation of this kind was in 1913, the stockholders of record May 5, 1913, being given the right to subscribe at par to the extent of 10 per cent. of their holdings in new stock. This involved the issuance of $45,355,900 of new stock.

The company has paid dividends on its stock in every calendar year since 1850. The dividends were formerly paid semi-annually, May 31 and November 30. The May, 1900, dividend was 2½ per cent., but the November dividend was 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1900. In May, 1901, 2½ per cent. was paid, but the November dividend was made 2½ per cent. and 1 per cent. extra, making 6 per cent. for the year 1901. In 1902, 1903, 1904 and 1905 the semi-annual dividends were 3 per cent. regular each, or 6 per cent. per annum. In May, 1906, 3 per cent. was paid, but the November, 1906, dividend was increased to 3½ per cent., thus placing the stock on a basis of 7 per cent. per annum., which continued to be the rate to November, 1907, inclusive. The May, 1908, dividend was, however, 3 per cent., which was also the rate paid in November, 1908, the stock being thus again placed on a 6 per cent. basis.

At the beginning of 1910 it was decided to pay the dividends quarterly instead of semi-annually, the first quarterly payment being 1½ per cent., paid February 28, 1910, which has since been the regular rate. The quarterly dividend periods are February (28), May, August and November. The transfer books do not close on account of dividends.

FUNDED DEBT

Consolidated mort., 5 per cent., due Sept., 1919, June and Dec.(*a*)	$4,998,000
" " 4 per cent., due May, 1943, May and Nov.(*a*)	2,573,000
" " 3½ per cent., due July, 1945, Jan. and July(*a*)	4,108,920
" " sterling 4 per cent., due May, 1948, May and Nov.(*a*)	19,400,000
" " dollars 4 per cent., due May, 1948, May and Nov.(*a*)	19,994,000
" " gold 4½ per cent., due Aug., 1960, Feb. and Aug	49,000,000
Convertible bonds, 3½ per cent., due Oct., 1915, June and Dec.(*a*)	86,827,000
General mortgage, 4½ per cent., due June, 1965, June and Dec.(*b*)	65,000,000
Real estate purchase money bonds, 4 per cent., due May, 1923, May and Nov.(*a*.)	2,000,000
Allegheny Valley Ry. gen. mort., 4 per cent., due March, 1942, March and Sept.(*a*)	19,300,000
Sunbury, Haz. & Wilkes-B., 1st mort., "A," 5 per cent., due May, 1928, May and Nov.	454,600
" " " 2d mort., inc., 6 per cent., due May, 1938, May and Nov.	1,349,500
Sunbury & Lewistown, 1st mort., 4 per cent., due July, 1936, Jan. and July(*a*)	500,000
West Chester R. R. Co. 1st mort., reg., 5 p. c., due Sept., 1919, Mar. and Sept.(*a*)	75,000
Western Pa. Railroad cons. mort., 4 per cent., due June, 1928, June and Dec.(*a*)	4,000,000
Pittsburg, Va. & Charleston 1st mort., 4 p. c., due Nov., 1943, May and Nov.(*a*)	6,000,000
South West Pa. Ry. 1st mort., 7 p. c., registered, due Feb., 1917, Feb. and Aug.(*a*)	862,000
Junction R. R. gen. mort., 3½ per cent., due April 1930, April and Oct.(*a*)	564,000
Penna. & North Western R. R., gen. mort., 5 p. c., due Jan., 1930, Jan. and July(*a*).	1,021,000

(*a*) Interest payable without deduction for taxes. (*b*) Interest payable without deduction for taxes except Income Tax.

FUNDED DEBT—*Continued*

Philadelphia & Erie 6 per cent. mortgage coupon, due July, 1920, Jan. and July	$8,180,000
" " 5 per cent., due July, 1920, April and Oct	5,263,000
" " 4 per cent., due July, 1920, April and Oct	5,880,000
Cambria & Clearfield 1st mort., 5 per cent., due Jan., 1941, Jan. and July(*a*)	532,000
" " gen. mort., 4 per cent., due Feb., 1955, Feb. and Aug.(*a*)	540,000
Clearfield & Jefferson 1st mort., 6 per cent., due Jan., 1927, Jan. and July(*a*)	1,000,000
Hollidaysburg, Bedford & C. R.R., 1st mortg., 4 p. c., due July, 1951, Jan. and July	1,073,000
Real estate mortgages and ground rents, various	2,794,659
Total	$313,289,679

GUARANTEED STOCK TRUST CERTIFICATES

Phila., Wilmington & Balt. stock trust ctfs., 4 p. c., due July, 1921, Jan. and July(*a*)	$6,915,000
New York, Phila. & Norfolk stock trust ctfs., 4 p. c., due June, 1948, June and Dec.(*a*)	7,478,250

FUNDED DEBT, LEASED AND CONTROLLED COMPANIES

Camden & Burlington Co. 1st mort., guar., 4 p. c., due Feb., 1927, Feb. and Aug.(*a*)	$350,000
Connecting Railway mort., 4 p. c., guar., due March 15, 1951, March and Sept.(*a*)	4,000,000
Delaware Riv. R.R. & Bridge 1st mort., guar., 4 p. c., due Aug., 1936, Feb. and Aug.(*a*)	1,280,000
Girard Point Storage 1st mort., guar., 3½ per cent., due Oct., 1940, April and Oct	1,978,000
Harrisb., Ports., Mt. Joy & Lanc. 1st mort., 4 p. ct., due July, 1943, Jan. and July	700,000
Monongahela Railroad 1st mort., 3½s, due Oct., 1942, April and Oct	1,272,000
New York & Long Branch Railroad gen. mort., 4 per cent., due Sept., 1941	2,308,000
" " " gen. mort., 5 per cent., due Sept., 1941	192,000
N. Y. Connecting R. R. 1st mort., joint guar., 4½ p. c., due Aug., 1953, Feb. and Aug.	11,000,000
New York Bay Railroad 1st mort., due July, 1948, Jan. and July (*a*)	4,241,000

(*a*) Interest payable without deduction for taxes.

In 1905 the issue of $100,000,000 3½ per cent. 10-year convertible bonds was authorized. These bonds are convertible at any time at the holder's option into stock at $75 per share for the latter. They can be called for redemption on any interest date, but if called can be converted up to 30 days before the date of redemption.

The general mortgage authorized in March, 1915, is limited to the amount of the outstanding capital stock. The $65,000,000 of 4½ per cent. bonds of this issue were sold in May, 1915, to provide in part for the retirement of the 3½ per cent. convertible bonds.

The New York, Philadelphia & Norfolk 4 per cent. stock trust certificates were created in 1908, when that road was acquired by the purchase of nearly all its $2,500,000 stock at $300 per share, payment being made in the stock trust certificates.

The company had outstanding car trusts on December 31, 1914, to the amount of $23,468,962.

See also the separate statements in this edition of the MANUAL of funded debts of controlled and leased lines.

EARNINGS

	1905	1906	1907	1908	1909
Gross earnings	$133,921,992	$148,239,882	$164,812,825	$136,296,871	$149,593,833
Expenses	93,390,410	105,520,678	123,586,512	101,400,992	97,951,991
Net earnings	$40,531,582	$42,719,204	$41,226,313	$34,895,879	$41,641,842
Rentals on net basis.	7,662,810	6,798,658	4,877,065	2,706,685	4,182,035
Balance	$32,868,772	$35,920,546	$36,349,248	$32,189,194	$37,459,807
Other income	12,036,917	12,794,262	13,794,106	14,388,702	15,943,730
Gross income	$44,905,689	$48,714,808	$50,143,354	$46,577,896	$53,403,537
Charges and rentals.	14,803,174	13,040,508	16,568,297	$18,370,234	18,381,449
Net income	$30,102,515	$35,674,300	$33,575,057	$28,207,662	$35,022,088
Car trusts, s.f., etc.	3,563,657	4,603,166	3,554,545	4,133,877	3,953,136
Balance	$26,538,858	$31,071,134	$30,020,512	$24,073,785	$31,068,952
Improvements, etc.	8,424,881	11,201,474	5,760,651	4,538,980	11,581,810
Balance	$18,113,977	$19,869,660	$24,259,861	$19,534,805	$19,487,142
Dividends	(6) 18,113,977	(6½)19,869,660	(7) 21,908,435	(6) 18,875,680	(6) 19,173,742
Surplus			$2,351,426	$659,125	$313,400

EARNINGS—NEW CLASSIFICATION

	1910	1911	1912	1913	1914
Operating revenue...	$160,457,298	$157,487,412	$174,607,598	$185,400,825	$181,184,822
" expenses..	114,812,628	113,228,393	126,637,944	137,987,400	138,616,672
Net revenue.....	$45,644,670	$44,259,019	$47,969,654	$47,413,425	$42,568,150
Outside operations...	Def. 1,309,388	Def. 1,525,201	Def. 1,147,985	Def. 1,904,281	.....
Total net revenue....	$44,335,282	$42,733,818	$46,821,669	$45,509,144	$42,568,150
Taxes.....	6,374,735	6,826,069	7,128,535	7,326,560	7,473,205
Operating income..	$37,960,547	$35,907,749	$39,693,134	$38,182,484	$35,094,944
Rentals on net basis..	2,177,890	1,517,111	.....	.....	.....
Operating income..	$35,782,657	$34,390,638	$39,693,134	$38,182,484	$35,094,944
Other income.....	17,458,846	17,226,474	19,289,733	19,530,415	16,697,278
Gross income.....	$53,241,503	$51,617,112	$58,982,867	$57,712,899	$51,792,222
Charges and rentals..	15,466,018	14,298,759	16,828,902	15,792,065	17,701,458
Net income.....	$37,775,485	$37,318,353	$42,153,965	$41,920,834	$34,090,764
Equip. Trusts, etc....	3,727,180	3,396,609	4,040,355	1,882,775	1,785,242
Balance	$34,048,305	$33,921,744	$38,113,610	$40,038,059	$32,305,522
Improvements.....	7,204,596	6,265,887	9,253,586	11,103,206	2,230,336
Balance.....	$26,843,709	$27,655,857	$28,860,024	$28,934,853	$30,075,186
Dividends.....	(6) 24,410,859	(6) 25,950,857	(6) 27,198,918	(6) 28,394,247	(6) 29,952,186
Surplus.....	$2,432,850	$1,705,000	$1,661,106	$540,606	$123,000

The statement for 1914 embodied the operations of the Northern Central Railroad Co. from July 1, 1914.

Improvements in 1909 include an appropriation of $4,000,000 for the New York tunnel, $2,000,000 for addition and betterment fund and $5,581,810 for extraordinary expenditures for improvements. In 1910 the same item includes $3,700,000 for the addition and betterment reserve and $3,504,597 for extraordinary expenditures. In 1911, additions and betterments, $4,000,000; extraordinary expenditures, $2,265,887. In 1912, additions and betterments, $2,365,479; held in reserve, $6,000,000; construction on branch roads borne by the parent company. $888,107. In 1913, additions and betterments, including equipment payments, $6,787,582; held in reserve, $2,500,000; construction on branch roads, $1,815,624.

CONDENSED BALANCE SHEET, DECEMBER 31, 1914

Investments: **ASSETS**	
Investment in road and equipment	$481,553,514
Improvements on leased railway property since June 30, 1907...	16,294,103
Sinking funds	2,309,427
Miscellaneous physical property	2,026,833
Securities owned and advances to affiliated companies	350,493,098
Current assets	67,599,785
Deferred assets including insurance and other funds	28,962,923
Unadjusted debits	2,223,374
	$951,463,057
LIABILITIES	
Capital stock	$499,203,600
Premium realized on capital stock since 1909	7,254,248
Bonded debt and other obligations	236,951,643
Current liabilities	35,743,698
Deferred liabilities	187,774
Unadjusted credits including accrued taxes and depreciation reserves	29,221,094
Corporate surplus:	
Additions to property through income and surplus since June 30, 1907	73,184,542
Miscellaneous fund reserves	32,426,820
Sinking fund reserves, etc	5,412,283
Profit and loss	31,877,355
	$951,463,057

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1905.....	3,839	156,533,351	16,885,485,241	4,398,316	0.593c	$2.99	505
1906	3,896	*118,438,169	18,478,371,275	4,742,081	0.595	3.14	529
1907.....	3,902	*132,284,515	21,473,176,903	5,502,007	0.577	3.31	574
1908.....	3,862	*101,296,504	17,001,587,284	4,402,275	0.569	3.42	602
1909.....	3,947	*120,418,380	19,107,965,601	4,840,916	0.580	3.80	656
1910.....	3,976	*129,858,353	20,279,992,323	5,099,717	0.583	3.78	649
1911.....	4,017	*125,175,068	19,419,779,983	4,833,448	0.587	3.94	670
1912.....	4,024	*143,480,431	22,012,606,175	5,469,201	0.583	3.99	685
1913.....	4,043	*152,503,355	23,290,842,284	5,760,799	0.583	4.19	719
1914.....	4,511	*135,296,035	22,104,102,693	4,899,285	0.589	4.25	721

——* All duplication eliminated.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, George D. Dixon, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Assistant Secretary, J. Taney Willcox, Philadelphia. Assistant Secretary, Robert H. Groff, Philadelphia. Assistant Secretary, J. W. Marshall, New York. Treasurer, James F. Fahnestock, Philadelphia. Assistant Treasurer, H. P. Connor, Philadelphia. Assistant Treasurer, George A. Walker, Philadelphia. Comptroller, Carroll M. Bunting, Philadelphia. Deputy Comptroller, E. A. Stockton, Philadelphia.

Directors—William H. Barnes, Philadelphia. T. De Witt Cuyler, Philadelphia. Rudulph Ellis, Philadelphia. Henry C. Frick, Pittsburgh. Lincoln Godfrey, Philadelphia. Bayard Henry, Philadelphia. Charles E. Ingersoll, Philadelphia. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. Charles E. Pugh, Philadelphia. Samuel Rea, Philadelphia. Percival Roberts, Jr., Philadelphia. George Wood, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Tuesday in March, at Philadelphia. Books do not close for the meeting, but no stock can be voted for directors that has not been qualified by an ownership of sixty days. Directors are elected two weeks after annual meeting.

PEORIA & EASTERN RAILWAY CO.

(Leased to Cleveland, Cincinnati, Chicago & St. Louis Railway Co.)

Road owned, Springfield, O., to Pekin, Ill., 337.92 miles; trackage leased, Pekin to Peoria, Ill., and at Indianapolis, 13.69 miles; total operated, 351.61 miles. The company has an interest in the Peoria & Pekin Union Railway Co. Locomotives, 79; passenger cars, 48; freight cars, 1,829; service cars, 51.

This property was formerly the Indiana, Bloomington & Western Railroad Co., which was foreclosed in March, 1887, and reorganized as the Ohio, Indiana & Western Railroad. Again reorganized in 1890 under the present title. The road is leased to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. for 50 years from 1890.

Stock.....Par $100..... ..Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York. The Cleveland, Cincinnati, Chicago & St. Louis Railway Co. owns $5,000,100 of the stock of this company.

FUNDED DEBT

Ind., Bloom. & W., 1st mort., extended, April, 4 per cent., due 1940, April and Oct.	$982,500
Ohio, Ind. & West., con. 1st mort., 5 per cent., due April, 1938, quar., Jan.(*a*).....	500,000
1st consolidated mort., 4 per cent., due April, 1940, April and Oct.(*a*).....	8,500,000
2d consolidated mort., income, 4 per cent., due April, 1990, April.....	4,000,000
Total.....	$13,982,500

(*a*) Interest payable without deduction for taxes.

Interest on all the bonds and incomes is paid at the office of J. P. Morgan & Co., New York.

Under the lease to the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. interest on 1st consols and underlying bonds is guaranteed. If earnings exceed fixed charges and advances made by Cleveland, Cincinnati, Chicago & St. Louis, surplus, as determined by the statements for the calendar year, is to go to 2d consols and any further surplus to the stock. The Indiana, Bloomington & Western 1st mortgage preferred 7 per cent. bonds, which matured January 1, 1900, were refunded and extended at 4 per cent.

The first payment on the income bonds was 4 per cent., April 1, 1902, the same rate being paid April 1, 1903, 1904, 1905, 1906, 1907 and 1908. No payment was made in 1909, but on April 1, 1910, and 1911, paid 4 per cent. No interest was paid in April, 1912. On April 1, 1913, paid 4 per cent. In April, 1914, and April, 1915, the interest was passed.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$2,960,726	$808,536	$689,221	$119,315
1906	3,059,281	868,660	695,859	172,800
1907	3,010,347	720,411	713,067	7,344
1908	2,728,154	648,845	684,317	Def. 35,472
1909	3,026,855	810,042	729,210	Sur. 81,732
1910	3,536,067	887,881	864,792	" 23,089
1911	3,218,284	630,630	622,257	" 8,373
1912	3,429,966	834,717	578,616	" 256,101
1913	3,387,434	485,088	759,529	Def. 274,441

Earnings for 1914 were included in those of the Cleveland, Cincinnati, Chicago & St. Louis Railway Co. Charges include the payments made on the income bonds of the company out of each year's earnings.

President, Alfred H. Smith, New York. Vice-President, John Carstensen, New York. Vice-President, Albert H. Harris, New York. Vice-President, Charles F. Daly, New York. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, Rush N. Harry, Cincinnati.

Directors—Thomas P. Bonfield, Kankakee, Ill. William C. Brown, New York. John S. Field, Chicago. Melville E. Ingalls, Cincinnati. Charles E. Schaff, Chicago.

Main office, Third and Smith streets, Cincinnati. New York office, Grand Central Terminal. Annual meeting, second Wednesday in February, at Danville, Ill.

PEORIA & PEKIN UNION RAILWAY CO.

Road owned, 16.55 miles, extending on both sides of the Illinois River at Peoria, Ill., with double track, sidings, yards and spurs, amounting to an aggregate of about 106.73 miles of tracks. Locomotives, 23; passenger cars, 3; freight cars, 219.

The stock of the company is owned jointly by the Lake Erie & Western Railroad; Toledo, Peoria & Western Railway; Peoria & Eastern Railroad; Chicago, Peoria & St. Louis Railway; Chicago & Northwestern Railway, and Illinois Central Railroad. The companies using this company's terminals as tenants include the Chicago & Alton Railway, the Minneapolis & St. Louis Railway, the Chicago, Rock Island & Pacific Railway, the Chicago, Burlington & Quincy Railroad and the Vandalia Railroad.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the secretary of the company, Peoria, Ill.

Dividends of 6 per cent. were paid on the stock each year from 1896 to 1902, inclusive. In 1903, 4 per cent. was paid and in 1905, 5 per cent. No dividends paid subsequently.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1921, quar., Feb. (*a*)	$1,495,000
2d mort., 4½ per cent., due Feb., 1921, May and Nov. (*a*)	1,499,000
Debentures, 5 per cent., due Aug., 1915-23, Feb. and Aug.	236,000
" 5 per cent., due 1924-30, May and Nov.	300,000
" 5 per cent., due Aug., 1915-17, Feb. and Aug	126,000
Total	$3,656,000

(*a*) Interest payable without deduction for taxes.

Trustee of both mortgages and agent for the payment of interest, Central Trust Co., New York.

The proprietary companies pay terminal and switching charges and a yearly rental for the use of this company's facilities. The Chicago & Alton, Rock Island, Iowa Central and Vandalia also rent facilities from this company.

President, H. K. Pinkney, Peoria, Ill. Vice-President, E. N. Armstrong, Peoria. Secretary and Treasurer, J. F. Keifer, Peoria. Auditor, George E. Deyo.

Main office, Peoria, Ill. Annual meeting, second Tuesday in March, at Peoria.

PERE MARQUETTE RAILROAD CO.

A corporation formed under the laws of Michigan and of Indiana, December 11, 1907, being a reorganization, without foreclosure, of the company of the same name. The Pere Marquette Railroad of Indiana was consolidated with this company.

On April 5, 1912, Receivers were appointed for this company by the United States Court, this action being taken in consequence of the Michigan Railroad Commission having refused its assent to financial arrangements necessary to meet maturing indebtedness.

The old Pere Marquette Railroad Co. was formed under the laws of Michigan, November 1, 1899, being a consolidation of the Flint & Pere Marquette Railroad Co., the Detroit, Grand Rapids & Western Railroad Co., and the Chicago & West Michigan Railway Co. Full details of the consolidation were given in the MANUAL for 1900.

A lease of the system to the Cincinnati, Hamilton & Dayton Railway Co. was made for 999 years, from March 1, 1905. In December, 1905, a Receiver was appointed for both the Pere Marquette Railroad and the Cincinnati, Hamilton & Dayton Railway, the lease to the Cincinnati, Hamilton & Dayton being subsequently annulled. See below regarding the terms of the reorganization plan of 1907.

The company's system extends from Suspension Bridge, N. Y., to Detroit and Chicago, via Grand Rapids, Mich., with branches to Toledo, Port Huron, Mich., Saginaw, etc., comprising: road owned, 1,795.15 miles; controlled, 249.96 miles; leased and trackage, 313.40 miles; total, 2,358.31 miles; less leased to other companies, 36.54 miles; total operated, 2,321.77 miles. Included in trackage is St. Thomas, Ont., to Suspension Bridge and Bridgebury, 131.83 miles over the Michigan Central Railroad.

Locomotives, 431; passenger cars, 380; freight cars, 16,558; floating equipment, 8 river and lake car ferry steamers.

The company has a contract with the Baltimore & Ohio Chicago Terminal Railroad Co. for use of the latter's tracks and terminals at Chicago.

In 1903 this company, in conjunction with the Bessemer & Lake Erie Railroad Co., acquired control of the Marquette & Bessemer Dock & Navigation Co.

Stock.. Par $100.. Authorized		Issued		
	com., $16,260,100		com., $16,241,200	
	1st pref., 11,169,800		1st pref., 11,169,800	
	2d " 1,070,100		2d " 1,030,200	$28,441,200

Included in the stock issued given above are $1,870,770 common, $240,000 1st preferred and $62,020 2d preferred held by the company.

The 1st preferred was 4 per cent., non-cumulative for three and a half years to December 31, 1910, and then became cumulative. It has a preference as to assets. The 2d preferred is 4 per cent., non-cumulative, without preference as to assets. There is a Protective Committee for the preferred stock: Chairman, Philip Stockton, Boston. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

The Cincinnati, Hamilton & Dayton Railway Co., in June, 1904, acquired $11,000,000 of the common stock, but sold same in 1911.

For dividends paid on the stock of the old company see MANUAL for 1911. The reorganised company has paid no dividends.

Transfer Agents, J. P. Morgan & Co., New York; Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; International Trust Co., Boston.

FUNDED DEBT

Receivers' certificates, 5 per cent., due June, 1915, Jan. and Dec.	$3,500,000
" " 6 per cent., various	725,000
Pere Marquette R. R. cons. mort., 4 per cent., due Jan., 1951, Jan. and July.(a)	8,382,000
" " " refunding mort., 4 per cent., due Jan., 1955, Jan. and July.(a)	10,106,000
" " " col. trust, 4 per cent., due Jan., 1923, Jan. and July.(a)	2,870,000
" " " debentures, 6 p. c., due July, 1912 (in default), Jan. and July.(a)	5,000,000
" " " Lake Erie Div. col. tr., 4½ p.c., due Aug., 1932, Feb. and Aug.(a)	3,000,000
" " " Impt. and ref. gen. m., 5 p. c., due Mar., 1961, Mar. and Sept.(a)	16,000,000
" " " of Ind. 1st m., assumed, 4 p. c., due May, 1943, May and Nov.(a)	675,000
" " " col. notes, 6 per cent., due March, 1916. Mar. and Sept.	2,125,000
Flint & Pere Marquette 1st mort., 6 per cent., due Oct., 1920, April and Oct.	4,000,000
" " " 1st mort., 4 per cent., due Oct., 1920, April and Oct.	1,000,000
" " " cons. mort., 5 per cent., due May, 1939, May and Nov.	2,850,000
" " " Toledo Div. 1st mort., 5 p. c., due July, 1937, Jan. and July.	400,000
" " " Port Huron Div. 1st mort., 5 p. c., due Apr., 1939, Apr. & Oct.	3,325,000
Chicago & W. Mich. 1st mort., 5 per cent., due Dec., 1921, June and Dec.(a)	5,758,000
Chicago & N. Mich., 1st mort., guar. 5 per cent., due May, 1931, May and Nov.(a)	1,667,000
Detroit, Grand Rapids & W. cons. mort., 4 p. c., due April, 1946, April and Oct.(a)	5,379,000

(a) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

Gr. Rap., Belding & Saginaw 1st mort., 5 p. c., due March, 1924, March and Sept.(*a*)	$260,000
Sag., Tuscola & Huron R. R. 1st mort., 4 per cent., due Aug., 1931, Feb. and Aug...	1,000,000
Equipment notes, 4½ per cent., due to Oct., 1914, April and Oct.(*a*).....	76,000
Pullman Co. equip. notes, Series C, 5 per cent., quarterly to June, 1915.....	100,088
Kleybolte equipment notes, April and Oct. to April 1, 1916.(*a*).....	206,230
Equip. Trust, Series A and B, 5 per cent., due to April, 1919, April and Oct.(*a*)....	1,256,000
Equip. gold notes, 5 per cent., due June, 1921, June and Dec.(*a*).....	616,000
" " " 6 per cent., due March, 1912, extended March and Sept. (in default)	650,000
Total.....	$80,926,318

(*a*) Interest payable without deduction for taxes.

In addition to the above bonds, there is held by the company $3,000,000 (the entire issue) of Lake Erie & Detroit River Railway Co. 5 per cent. bonds and $175,000 of Flint & Pere Marquette, Port Huron Division, 1st mortgage 5s.

Authority for $3,500,000 of 5 per cent. Receivers' certificates, due in 1915, was obtained in 1912, the same to be redeemable at 101, and rank ahead of the improvement and refunding general mortgage, but to be subordinate to the prior liens.

Under the plan of reorganization of 1907 the company created the $5,000,000 five-year 6 per cent. debentures, due July, 1912, which were subscribed for by the stockholders in order to discharge the floating debt. See below. Interest on the debentures is in default. A Protective Committee for this issue has been formed: Chairman, A. J. Hemphill, New York. Depositaries, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

In March, 1911, the company sold the $8,000,000 of 6 per cent. notes, due March, 1916, interest March and September, secured by $16,000,000 of 5 per cent. improvement and refunding general mortgage bonds. Interest on the notes due September 1, 1912, and March, 1, 1913, being in default, the Guaranty Trust Co., New York, trustee for the notes, sold the collateral on March 25, 1913. The $16,000,000 of improvement and refunding general mortgage bonds thus sold realized $6,395,236, being purchased by the committee for the noteholders. This sum was applied to the principal and unpaid interest on the notes, which together amounted to $8,521,120, leaving a balance due of $2,125,883. The Protective Committee for the notes: Chairman, William H. Porter, New York. Depositary, Guaranty Trust Co., New York.

The Pere Marquette Railroad consolidated 4 per cent. mortgage, due January, 1951, was for $50,000,000, but no additional bonds can now be issued, the mortgage having been closed. Trustee, Farmers Loan & Trust Co., New York. The interest on the bonds is in default and there is a Protective Committee for them: Chairman, Edwin S. Marston, New York. Depositary, Farmers Loan & Trust Co., New York.

The Pere Marquette Railroad improvement and refunding general mortgage was authorized in 1911 for $60,000,000. Of the total amount, $20,000,000 were made available as collateral for the company's 6 per cent. notes, and $16,000,000 were issued for that purpose. As stated above, the amount of the bonds was sold by the Trustee of the notes on default in interest upon the notes. In addition to the $16,000,000 outstanding, $1,295,000 of the bonds are issued and held by the company. Trustee of the mortgage, Bankers Trust Co., New York.

The Pere Marquette collateral trust bonds, due 1923, are secured by the entire stock of the Lake Erie & Detroit River Railway Co. The bonds are subject to call on any interest day on 60 days' notice. The bonds bear 3 per cent. per annum until July 1, 1905, and 4 per cent. thereafter. Trustee, National Trust Co., Limited, Toronto.

The 4 per cent. refunding mortgage was created in 1905, and is for $60,000,000. Trustee of the mortgage, Central Trust Co., New York. Of the $13,973.000 bonds issued, of which $3,867,000 are owned by the company, $9,207,000 are guaranteed, principal and interest, by the Cincinnati, Hamilton & Dayton Railway Co. The July, 1912, coupon on these bonds was purchased in the interest of the improvement and refunding bonds securing the 6 per cent. notes. There is a Protective Committee for the refunding mortgage 4s: Chairman, Benjamin Strong, Jr., New York. Depositaries, Bankers Trust Co., New York; Old Colony Trust Co., Boston.

Interest on various underlying bonds was defaulted in 1914, including March, 1914, coupons of the Grand Rapids, Belding & Saginaw 5s, the April coupons of the Flint & Pere Marquette 1st 4s and 6s and Port Huron Division 5s; the May, 1914, coupons of the Flint & Pere Marquette consolidated 5s, and the August, 1914, coupons of the Saginaw, Tuscola & Huron 4s. A Protective Committee for the above and other underlying bonds has been formed: Chairman, E. V. R. Thayer, Boston. Secretary, Wallace B. Donham, 17 Court street, Boston. Depositaries, Old Colony Trust Co., Boston; Central Trust Co., New York.

The authorized amount of the Pere Marquette Railroad Co. of Indiana 4 per cent. mortgage is $3,000,000. The bonds are subject to call at 105 at the company's option, are secured by the Indiana lines and the Chicago extension, and are guaranteed, principal and interest, by the parent company and have been assumed by the new company.

The Lake Erie & Detroit River Division 4½ per cent. bonds are secured by the deposit with

the Guaranty Trust Co., trustee, of $3,000,000 5 per cent. bonds of the Lake Erie & Detroit River Railway Co., guaranteed by this company, which owns the entire issue.

This company and the Bessemer & Lake Erie Railroad Co. jointly guarantee an issue of $460,000 4½ per cent. bonds of the Marquette & Bessemer Dock & Navigation Co.

The reorganization plan of 1907 comprehended the subscription by the old stockholders for the $5,000,000 of 6 per cent. debentures at par, receiving 115 per cent. in new 1st preferred for the old preferred and 120 per cent. in new common for the old common holdings; those not subscribing receiving new 2d preferred or common stock to the same amount as their original holdings.

EARNINGS—Year Ending June 30

	Gross	Net	Charges		Surplus
1904-05	$12,667,420	$2,336,980	$2,800,447	Def.	$22,430
1905-06	13,430,169	2,300,158	3,322,458	"	860,947
1906-07	14,214,194	3,759,026	3,465,792	Sur.	432,222
1907-08	13,691,876	3,157,128	3,550,795	Def.	393,667
1908-09	14,629,827	3,709,563	3,668,912	Sur.	40,651
1909-10	16,542,271	4,070,967	3,601,253	"	469,714
1910-11	16,523,762	1,981,927	3,795,688	Def.	1,813,761
1911-12	17,160,480	2,067,061	4,046,741	"	1,979,680
1912-13	18,007,716	2,703,551	4,299,101	"	1,595,550
1913-14	16,915,197	Def. 2,348,681	4,804,214	"	7,152,895

The earnings for 1907-08 and after are stated in conformity with the new classification.

In the year 1904-05, preferred dividends, $420,440; extraordinary expenditures, $95,526; net deficit, $504,498. Net for 1908-09 includes $238,209 of miscellaneous income. In 1909-10 this item was $269,606; in 1910-11, $164,132; in 1911-12, $157,137.

In 1909-10 the company received under the award of arbitrators $1,364,000 Cincinnati, Hamilton & Dayton Railway Co. general mortgage bonds of the estimated value of $818,400 in settlement of the claim against the Cincinnati, Hamilton & Dayton relating to the lease period. This amount was credited to profit and loss. On June 30, 1914, profit and loss account showed a debit of $22,559,538.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1908-09...	2,349	9,316,716	1,681,078,143	715,682	0.577c	$1.77	306
1909-10...	2,331	10,527,251	1,884,653,706	808,555	0.591	1.91	323
1910-11...	2,333	10,346,272	1,858,421,382	796,512	0.579	1.86	320
1911-12...	2,331	10,420,770	1,749,267,067	750,427	0.643	2.16	335
1912-13...	2,330	11,401,029	1,979,609,670	849,556	0.603	2.53	419
1913-14...	2,324	10,867,428	1,808,504,819	778,186	0.611	2.63	430

Receivers, Dudley E. Waters, Paul H. King, Detroit. Chairman Executive Committee, Newman Erb, New York. President, Samuel M. Felton, Detroit. Vice-President and Comptroller, J. L. Cramer, Detroit. Vice-President, George C. Conn, Detroit. Secretary and Treasurer, E. N. Weller, Detroit. General Solicitor, Seward L. Merriam, Detroit.

Directors—Frank W. Blair, Detroit. W. R. Cross, New York. Newman Erb, New York. Samuel M. Felton, Chicago. Francis R. Hart, Boston. Henry B. Ledyard, Detroit. Leonor F. Loree, New York. Seward L. Merriam, Detroit. William H. Porter, New York. Frederick H. Prince, Boston. Frederick W. Stevens, New York. E. V. R. Thayer, Boston. Frederick D. Underwood, New York. Dudley E. Waters, Grand Rapids.

Main office, Detroit. Annual meeting, first Wednesday in October, at Detroit.

PHILADELPHIA, BALTIMORE & WASHINGTON RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A corporation formed November 1, 1902, by consolidation of the Philadelphia, Wilmington & Baltimore Railroad Co. and the Baltimore & Potomac Railroad Co. The company is controlled by the Pennsylvania Railroad Co., which owned on December 31, 1913, $25,135,475 of the stock.

Road owned, Philadelphia to Washington and branches, 229.42 miles; leased, controlled and worked, Delaware Railroad and branches, 245.15 miles; Delaware, Maryland & Virginia Railroad, 97.64 miles; Philadelphia & Baltimore Central Railroad, 80.18 miles; Philadelphia & Delaware County Railroad, 12.08 miles; Columbia & Port Deposit Railway, 43.27 miles; Elkton & Middletown Railroad, 0.31 mile; trackage, 8.96 miles; total operated, 717.01 miles. Locomotives, 332; passenger cars, 428; freight cars, 3,439; service cars, 174.

Stock.....Par $50.....Authorized, $25,350,400.....Issued, $25,138,000

Stock is transferred at the office of the company, Philadelphia.

The first dividend on the stock of the new company was 2 per cent. semi-annual, paid December 31, 1902, and the subsequent dividends paid in June and December have been at the same rate, or 4 per cent. per annum.

FUNDED DEBT

Phil., Balt. & Wash.	mort., 4 per cent., guar., due Nov., 1943, May and Nov.	$16,070,000
" " "	debentures, 4 per cent., due 1915-24, Jan. and July	5,000,000
Phila., Wilm. & Balto.	plain bonds, 4 per cent., due April, 1917, April and Oct	1,000,000
" " "	plain bonds, 4 per cent., due Nov., 1922, Mar. and Nov	1,000,000
" " "	plain bonds, 4 per cent., due Jan., 1926, Jan. and July	930,000
" " "	plain bonds, 4 per cent., due Oct., 1932, April and Oct	1,000,000
Total		$25,000,000

FUNDED DEBT—CONTROLLED COMPANIES

Phila. & Baltimore Cent.	1st mort., guar. 4 per cent., due Nov., 1951, May and Nov.	$2,200,000
Delaware R.R.	general mort., 4½ per cent., due July, 1932, Jan. and July	500,000

Interest on all the bonds is payable without deduction for taxes.

The new mortgage of the present company was authorized in January, 1904. The authorized amount is $20,000,000, the bonds being guaranteed, principal and interest, by the Pennsylvania Railroad Co. Trustee of mortgage, Guaranty Trust Co., New York. The $5,000,000 4 per cent. debentures were created and sold in 1909.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$19,021,707	$4,029,237	$1,846,141	$2,183,096
1911	18,914,244	4,044,715	1,763,400	2,281,315
1912	20,280,042	3,999,380	1,976,201	2,023,179
1913	21,164,340	3,585,300	2,209,517	1,375,782
1914	20,357,562	3,752,291	2,523,138	1,229,152

In 1911, dividends, $1,005,520; balance surplus, $1,275,795. In 1912, dividends, $1,005,520; surplus, $1,017,659. In 1913, dividends, $1,005,520; surplus, $370,262. In 1914, dividends, $1,005,520; surplus, $223,632.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, George A. Dixon, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia.

Directors—W. W. Atterbury, Philadelphia. William H. Barnes, Philadelphia. R. Dale Benson, Philadelphia. Christian C. Febiger, Philadelphia. John P. Green, Philadelphia. Preston Lea, Wilmington, Del. Charles E. Pugh, Philadelphia. John B. Ramsey, Baltimore. Blanchard Randall, Baltimore. Samuel Rea, Philadelphia. John Walter Smith, Easton, Md. Henry Tatnall, Philadelphia. Douglas H. Thomas, Baltimore. Alfred D. Warner, Wilmington.

Main office, Broad Street Station, Philadelphia. Annual meeting, second Monday in January, at Wilmington, Del.

THE PHILIPPINE RAILWAY CO.

A corporation formed under the laws of Connecticut, March 5, 1906. It received on July 13, 1906, a concession from the Government of the Philippines to build and operate about 300 miles of railroad in the Islands of Panay, Negros and Cebu. The concession was granted in conformity with an Act of Congress, passed in 1905, and was approved by the Secretary of War of the United States. See below for terms of guarantee of interest on the company's bonds by the Philippine Government. In lieu of taxes the company, during the life of its bonds, is to pay ½ of 1 per cent. of its annual gross earnings to the Insular Government.

Road in operation, Danao, Cebu, to Carcar, 60 miles; Iloilo, Panay, northward, 73 miles. Locomotives, 15; passenger cars, 47; freight cars, 132; service cars, 67.

Stock.....Par $100.....Authorized, $5,000,000 .....Issued, $5,000,000

Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guar.,	due July, 1937, Jan. and July	$8,551,000

The authorized amount of the 1st mortgage is $15,000,000. Interest is payable without deduction for taxes. Trustee of the mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Government of the Philippines, under the terms of the concession, guarantees interest on the 4 per cent. 1st mortgage bonds of the company to be issued to the extent of 95 per cent.

of the cost of constructing completed lines; but any advances by the Government for interest becomes a cumulative lien on the road subject to that of the 1st mortgage. The whole issue may be retired at 110 and interest on any interest date. A sinking fund is provided for and bonds may be drawn for same at 110 and interest.

Chairman, William Salomon, New York. President, Charles M. Swift, Detroit. Vice-President, Frederic H. Reed, New York. Vice-President, Clarence McK. Lewis, New York. Vice-President and Chief Engineer, William B. Poland, Manila, P. I. Vice-President, R. R. Hancock, Manila, P. I. Secretary and Treasurer, E. Eberlein, New York. Assistant Secretary, Frank S. Connet, New York.

Directors—Thomas H. Hubbard, New York. Clarence McK. Lewis, New York. Frank McIntyre, Washington. William Barclay Parsons, New York. Alonzo Potter, New York. Frederic H. Reed, New York. William Salomon, New York. Charles M. Swift, Detroit. Cornelius Vanderbilt, New York. Charles C. Walcutt, Jr., Washington. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange place. Annual meeting, first Monday in March, at Hartford.

THE PITTSBURGH & LAKE ERIE RAILROAD CO.

Road owned, Pittsburgh to Haselton, O., 64.73 miles (of which 42.68 miles are four-track); branches, 6.52 miles; total, 71.25 miles. Proprietary lines, 6.66 miles; leased, the Pittsburg, McKeesport & Youghiogheny Railroad, Pittsburgh to Connellsville, Pa., with branches, 116.45 miles; other leased road, 2.00 miles; trackage, 27.86 miles; total operated, 224.22 miles. Locomotives, 246; passenger cars, 138; freight cars, 27,473; service cars, 374.

The road is operated in harmony with the New York Central Railroad Co., which holds a controlling interest, consisting of $14,994,250 of the stock, the same having been owned by the Lake Shore & Michigan Southern Railway prior to its consolidation with the New York Central in 1914. In 1912 this company acquired $2,799,800 of the $3,959,650 stock (par $50) of the Pittsburg, McKeesport & Youghiogheny Railroad Co. This company has a one-half interest in the outstanding $940,000 stock of the Pittsburg, Chartiers & Youghiogheny Railroad, and $714,000 in the stock of the Monongahela Railroad. It also has a one-half interest in the railroad properties of the Little Kanawha Syndicate, and a half interest in the Greene County Railroad Syndicate, owning railroad properties and franchises in Greene and Washington counties, Pa.

Stock.....Par $50.....Authorized, $30,000,000.....Issued, $29,988,000

In June, 1903, the stock was increased from $8,000,000 to $10,000,000, the additional amount being allotted to stockholders at par. At a meeting on February 28, 1907, stockholders ratified an increase of the authorized stock to $30,000,000. In January, 1909, $5,000,000 new stock was allotted at par, making the amount issued $15,000,000, and in 1910, $6,000,000 additional, making a further increase to $21,000,000. Stockholders in March, 1911, had the right to subscribe for $4,200,000, or 20 per cent., of new stock, payable April 15, 1911, which made the stock issued $25,200,000. In March, 1912, further subscription rights for $4,788,000, or 19 per cent., of new stock at par, were allotted. Stock is transferred at the office of the company, Pittsburgh. Registrar, Union Trust Co., Pittsburgh.

From 1892 to 1906 the company paid 10 per cent. per annum on its stock, the dividends being semi-annual, 5 per cent. each, in February (1) and August. In 1907, 12 per cent. was paid for the year. In 1908, 11 per cent., and in 1909, 10 per cent. In 1910 paid 10 per cent. regular, and 40 per cent. extra. In 1911 paid 10 per cent. regular, and 25 per cent. extra. In 1912 paid 10 per cent. regular, and 12 per cent. extra. In 1913 paid 10 per cent. regular, and 5 per cent. extra, the latter being paid March 31, 1913. In 1914 only the regular 5 per cent. semi-annually dividends in February and August were paid. On February 1, 1915, paid 5 per cent. regular.

FUNDED DEBT—PITTSBURGH & LAKE ERIE

1st mort., 6 per cent., due Jan., 1928, Jan. and July	$2,000,000
2d mort., 5 per cent., series A, due Jan., 1928, April and Oct	1,000,000
" 5 per cent., series B, due Jan., 1928, April and Oct	1,000,000
Total	$4,000,000

SECURITIES OF PITTSBURG, MCKEESPORT & YOUGHIOGHENY RAILROAD

Pitts., McKeesport & Youg. stock (par $50), guar., 6 per cent., Jan. and July	$3,959,650
" " " 1st mort., guar., 6 p. c., due July, 1932, Jan. and July.(a)	2,250,000
" " " 2d mort., guar., 6 p. c., due July, 1934, Jan. and July.(a)	1,000,000
McK. & Belle Vernon, 1st mort., *not* guar., 6 p. c., due July, 1918, Jan. and July.(a)	600,000
Total	$7,809,650

(a) Interest payable without deduction for taxes.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$12,837,736	$3,018,558	$875,631	$1,142,927
1906	14,481,495	3,376,528	891,507	1,385,021
1907	14,904,401	3,463,907	963,566	1,300,341
1908	10,397,843	2,289,767	949,874	1,339,893
1909	14,838,947	8,461,716	846,113	7,615,593
1910	17,052,697	9,078,851	888,944	8,189,906
1911	15,308,560	7,374,693	1,276,132	6,098,561
1912	18,162,118	9,368,535	2,045,444	7,323,091
1913	19,644,111	8,999,188	2,165,451	6,833,736
1914	15,597,364	5,658,594	1,575,175	4,083,418

EARNINGS—NEW CLASSIFICATION

	Corporate Income	Deductions	Dividends	Surplus
1908	$4,883,357	$3,543,464	$1,000,000	$339,893
1909	8,461,711	846,113	1,499,993	6,115,605
1910	9,078,851	5,753,036	2,100,000	1,225,815
1911	7,374,693	2,770,249	2,520,000	2,084,444
1912	7,323,091	.....	2,998,800	4,324,291
1913	6,833,736	.....	2,998,800	3,834,936
1914	4,083,418	.....	2,998,800	1,084,618

In 1908, deductions from corporate income include $2,743,906 charged for improvements. In 1909, dividends include the extra dividend of 40 per cent. paid February 1, 1910. In 1910. deductions include $4,864,091 for additional equipment and betterments; in 1911, $1,494,116 for same.

The operations of the Pittsburg, McKeesport & Youghiogheny are included with those of the Pittsburgh & Lake Erie, and its rental in the charges of the latter company.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Aver. Tons per Train
1909	191	28,232,941	1,794,746,804	9,384,297	0.729c	$8.69	1,192
1910	191	31,378,435	2,006,824,483	10,493,200	0.748	9.03	1,207
1911	215	27,513,466	1,731,562,693	8,038,451	0.769	8.91	1,159
1912	223	32,372,112	2,030,299,504	9,111,019	0.784	9.53	1,215
1913	224	35,359,444	2,278,471,828	10,165,849	0.749	9.17	1,225
1914	224	28,112,846	1,743,832,106	7,777,326	0.762	8.50	1,116

The freight density and the average tons per freight train of this company are the largest of any important road in the United States.

President, Alfred H. Smith, New York. Vice-President, James M. Schoonmaker, Pittsburgh. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Treasurer and Assistant Secretary, John G. Robinson, Pittsburgh. General Auditor, Richard M. Huddleston, Chicago. Auditor, E. H. Kennedy, Pittsburgh.

Directors—James J. Donnell, Pittsburgh. J. Denniston Lyon, Pittsburgh. William H. Newman, New York. John G. Robinson, Pittsburgh. William Rockefeller, New York. James M. Schoonmaker, Pittsburgh. George E. Shaw, Pittsburgh. Alfred H. Smith, New York. Frederick W. Vanderbilt, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. D. Leet Wilson, Pittsburgh.

Main office, New Terminal Station, Pittsburgh. Annual meeting, fourth Tuesday in January, at Pittsburgh.

PITTSBURGH, BESSEMER & LAKE ERIE RAILROAD CO.

(Leased to Bessemer & Lake Erie Railroad Co.)

Road owned, Bessemer, Pa., to Conneaut Harbor, O., 144.26 miles; branches, 47.16 miles; trackage on New York, Chicago & St. Louis Railroad, Wallace to Cascade, Pa., 12.20 miles; other trackage, .97 mile; owned but leased to other companies, 8.04 miles; total operated, 203.67 miles. Company owns large terminals at Erie, Pa., and Conneaut, O.

This company is a consolidation, December, 1896, of the Pittsburg, Shenango & Lake Erie Railroad Co. with the Butler & Pittsburg Railroad.

In January, 1901, this property was leased for 999 years, from April 1, 1901, to the Bessemer & Lake Erie Railroad Co., which was also controlled by the Carnegie Co. Under the terms of lease the lessee guaranteed 6 per cent. per annum on the preferred and 3 per cent. per annum on the common stock in the hands of the public. The Carnegie Co., which is a subsidiary of the United States Steel Corporation, guarantees the lease.

Stock...Par $50...Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $10,000,000 / pref., 2,000,000 } $12,000,000

The preferred stock is 6 per cent., cumulative. The preferred stock was created and $1,500,000 of it was issued in 1899. In December, 1900, the common stockholders were given the right to subscribe for the remaining $500,000 of preferred. The Carnegie Co. owns $5,500,000 common and $500,000 preferred stock.

Transfer Agent for common stock, United States Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York. Transfer Agent for preferred stock, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

Dividends of 6 per cent. per annum are paid on the preferred stock in semi-annual payments of 3 per cent. each, June (1) and December. The guaranteed 3 per cent. dividends on the common are paid semi-annually, 1½ per cent. each, in April and October.

FUNDED DEBT

Pitts., Shenango & L. E., 1st mort., 5 per cent., due Oct., 1940, April and Oct.....	$2,989,000
" " " consolidated mort., 5 per cent., due July, 1943, Jan. and July.	596,000
Pitts., Bessemer & L. E., cons. mort., 5 per cent., due Jan., 1947, Jan. and July....	6,415,000
" " " debentures, 5 per cent., due June, 1919, June and Dec...	2,000,000
Greenville equipment trust, due May, 1915-20, 5 per cent., May and Nov....	600,000
Butler " " 5 per cent., due April, 1921, April and Oct.....	2,050,000
Total	$14,650,000

Interest on the bonds and equipment obligations is payable without deduction for taxes.

The Pittsburg, Shenango & Lake Erie consolidated mortgage of 1943 is for $4,800,000, of which $3,000,000 were reserved to retire the 1st mortgage bonds; $1,250,000 were used for retirement and cancellation of indebtedness of the Erie Terminal and Conneaut Terminal companies.

The consolidated mortgage of the Pittsburg, Bessemer & Lake Erie is for $10,000,000. Of this issue $4,800,000 were reserved to retire mortgage indebtedness of Pittsburg, Shenango & Lake Erie at maturity and balance held for corporate purposes under terms of mortgage. The car trusts mature in yearly installments. The 5 per cent. debentures were created in 1899 and are $2,000,000, authorized.

The Marquette & Bessemer Dock & Navigation Co., in connection with this company, operates boats to carry coal between Conneaut and Port Stanley, Ont.

Earnings are now included in those of the lessee, the Bessemer & Lake Erie Railroad Co.

President, James H. Reed, Pittsburgh. Vice-President, J. T. Odell, New York. Secretary and Treasurer, George W. Kepler, Pittsburgh. Auditor, J. C. McKalip, Pittsburgh.

Main office, Frick Building, Pittsburgh. Annual meeting, first Tuesday in April, at Pittsburgh.

PITTSBURGH, CINCINNATI, CHICAGO & ST. LOUIS RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed October 1, 1890, by consolidation of the Pittsburg, Cincinnati & St. Louis Railway Co., the Chicago, St. Louis & Pittsburg Railroad Co., the Jeffersonville, Madison & Indianapolis Railroad Co. and the Cincinnati & Richmond Railroad Co. Road owned, 1,137.12 miles; operated under contract, Little Miami Railroad, 194.87 miles; other, 81.63 miles; used jointly, 56.57 miles; total operated, 1,472.19 miles; controlled operated under their own organizations, Cincinnati, Lebanon & Northern Railway, 45.73 miles; Waynesburg & Washington Railroad, 28.16 miles; Pittsburgh, Chartiers & Youghiogheny Railway, 20.72 miles; total mileage of system, 1,566.80 miles.

Locomotives, 722; passenger cars, 483; freight cars, 29,950; service cars, 381.

This company is controlled by the Pennsylvania Company, which holds $23,390,300 common and $22,462,200 preferred stock.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 30,000,000 } Issued { com., $37,595,660 / pref., 29,915,125 } $67,510,785

There are unexchanged stocks and scrip of the old companies to the amount of $97,839.

The preferred stock is non-cumulative. After the preferred stock receives 4 per cent. per annum the common receives 3 per cent., then preferred 1 per cent. more; but when the common

shall have received 2 per cent. additional, or 5 per cent. in all, subsequent earnings are to be divided equally.

All stockholders of record November 16, 1914, received the right to subscribe at par to the extent of 3¾ per cent. of their holdings for $2,437,000 new preferred stock.

Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, National Bank of Commerce, New York.

The November, 1894, dividend on preferred was passed and none was paid until January, 1896, after which there was another suspension of dividend payments until 1899, when 3 per cent. was paid. The February, 1900, dividend on preferred was increased to 2 per cent., and regularly paid in January (15) and July, being 4 per cent. per annum, until July, 1906, when the half-yearly rate was increased to 2½ per cent., or 5 per cent. per annum, which then became the regular rate, but commencing April, 1910, the payments were quarterly, 1¼ per cent. each, in January (25), April, July and October. In 1914 paid 1¼ per cent. in January, 1 per cent. in April and ½ per cent. each in July and October. A semi-annual dividend of 2½ per cent. was paid January 25, 1915.

The first dividend on the common stock was 1 per cent., paid August 15, 1901. On February 15, 1902, 1½ per cent. was paid on the common, which was the regular rate of the subsequent semi-annual dividends, paid in February (15) and August, until February, 1907, when it was increased to 2 per cent., placing the common stock on a 4 per cent. basis, which rate was maintained until the February, 1910, dividend, which was increased to 2½ per cent., placing the stock on a 5 per cent. annual basis. Commencing April, 1910, the payments were made quarterly, 1¼ per cent. each, in January, April, July and October. In April, 1914, the dividend was ¾ per cent. The July, 1914, dividend was passed and none paid since to February, 1915.

Funded Debt

Consolidated mort., Series A, 4½ per cent., due Oct., 1940, April and Oct.		$10,000,000
" " Series B, 4½ per cent., due April, 1942, April and Oct.		8,780,000
" " Series C, 4½ per cent., due Nov., 1942, May and Nov.		1,379,000
" " Series D, 4 per cent., due Nov., 1945, May and Nov.		4,892,000
" " Series E, 3½ per cent., due Aug., 1949, Feb. and Aug.		4,007,000
" " Series F, 4 per cent., due Dec., 1953, June and Dec.		9,927,000
" " Series G, 4 per cent., due Nov., 1957, May and Nov.		9,587,000
" " Series H, 4 per cent., due Feb., 1960, Feb. and Aug.		2,909,000
" " Series I, 4½ per cent., due Aug., 1963, Feb. and Aug.		7,000,000
" " Series J, 4½ per cent., due May, 1964, May and Nov.		3,494,000
Chic., St. L. & Pitts., cons. mort., 5 per cent., due Oct., 1932, April and Oct.		1,506,000
Chartiers Ry., 1st mort., assumed, 3½ per cent., due Oct., 1931, April and Oct.		625,000
Equipment trust obligations, various		7,578,341
Total		$71,684,341

Interest on the bonds is paid without deduction for taxes.

The consolidated mortgage is for $75,000,000, of which $19,621,000 were reserved to retire underlying bonds. The different series of these bonds are all secured by the same mortgage, Farmers Loan & Trust Co. and W. N. Jackson, trustees. The bonds are guaranteed, principal and interest, by the Pennsylvania Company. Interest is paid at the Farmers Loan & Trust Co., New York.

Earnings

	Gross	Net	Charges *	Surplus
1905	$31,051,601	$7,552,959	$3,472,647	$4,080,312
1906	34,485,500	8,180,044	3,662,457	4,517,397
1907	37,646,589	8,722,060	3,927,174	4,794,886
1908	31,075,097	8,579,898	4,537,028	4,042,870
1909	35,970,833	9,839,788	4,351,148	5,488,640
1910	40,601,379	8,905,561	4,994,551	3,911,010
1911	38,549,933	9,305,943	4,815,855	4,490,088
1912	43,604,082	11,260,608	5,074,358	6,186,250
1913	44,237,388	6,927,583	5,440,889	1,486,694
1914	39,139,399	7,875,061	5,560,964	2,314,096

* Include result of operating leased roads.

In 1909, surplus over car trust payments, etc., and dividends, $1,707,116. In 1910, surplus, $127,220. In 1911, surplus, $619,237, which amount was applied to betterments. In 1912, dividends, $3,232,486; other deductions, $1,490,808; betterments, etc., $1,400,000; balance surplus, $62,972. In 1914, dividends, $1,378,245; other deductions, $880,520; balance surplus, $55,331.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1908....	1,471	27,152,648	3,205,847,619	2,178,300	0.644c	$2.18	338
1909....	1,468	32,853,447	3,856,530,386	2,626,027	0.641	2.35	368
1910....	1,468	38,976,157	4,596,298,830	3,130,993	0.614	2.35	383
1911....	1,467	36,093,370	4,265,725,208	2,907,749	0.614	2.56	417
1912....	1,472	42,352,038	5,328,907,319	3,620,181	0.580	2.68	462
1913....	1,472	42,522,695	5,101,321,839	3,465,125	0.599	2.80	468
1914....	1,472	36,344,642	4,184,407,704	2,842,301	0.629	3.11	495

The freight traffic statistics are for the lines operated directly.

President, Samuel Rea, Philadelphia. Vice-President, J. J. Turner, Pittsburgh. Vice-President, Edward B. Taylor, Pittsburgh. Vice-President, Daniel T. McCabe, Pittsburgh. Vice-President, G. L. Peck, Pittsburgh. Vice-President, A. M. Schoyer, Chicago. Secretary, S. H. Church, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Comptroller, J. W. Orr, Pittsburgh.

Directors—William H. Barnes, Philadelphia. Samuel S. Dennis, Newark, N. J. John P. Green, Philadelphia. Daniel T. McCabe, Pittsburgh. Effingham B. Morris, Philadelphia. C. Stuart Patterson, Philadelphia. G. L. Peck, Cincinnati. Samuel Rea, Philadelphia. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Union Station, Pittsburgh. Annual meeting, second Tuesday in April, at Pittsburgh.

PITTSBURG, FORT WAYNE & CHICAGO RAILWAY CO.

(Leased to Pennsylvania Railroad Co.)

A corporation formed in 1862 as a reorganization of the railroad of the same name which was foreclosed in 1861. Road owned, Pittsburgh to Chicago, 470.53 miles. Locomotives, 570; passenger cars, 404; freight cars, 18,228; service cars, 4.

Stock. Par $100..Authorized { regular, $19,714,285 / special, 52,436,300 } Issued { regular, $19,714,285 / special, 52,436,300 } $72,150,585

The special stock has been issued to lessee from time to time in payment for improvements and additions to the property, and a majority of it held by the lessee, which has deposited the same as security for its own bonds.

Transfer Agents, Winslow, Lanier & Co., New York; T. H. B. McKnight, Pittsburgh. Registrars, National Bank of Commerce, New York; Western National Bank, Pittsburgh.

Dividends of 7 per cent. per annum are paid on regular stock in quarterly payments of 1¾ per cent., on the Tuesday after the first Monday, in January, April, July and October. The quarterly dividends on the special stock are likewise 1¾ per cent., quarterly, in January (1), April, July and October.

Earnings are included in those of the lessor company.

President, Charles Lanier, New York. Vice-President, Charles A. Peabody, New York. Secretary and Treasurer, R. M. Coleman, New York.

Directors—John P. Green, Philadelphia. Charles Lanier, New York. Lewis Cass Ledyard, New York. Charles McCulloch, Fort Wayne, Ind. John J. Mitchell, Chicago. Charles A. Peabody, New York. E. R. Perkins, Cincinnati. Samuel Rea, Philadelphia. Thomas Rodd, Pittsburgh. Henry Tatnall, Philadelphia. E. B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh.

Main office, 1013 Penn avenue, Pittsburgh. Fiscal Agents, Winslow, Lanier & Co., New York. Annual meeting, third Wednesday in May, at Pittsburgh.

THE PITTSBURG, SHAWMUT & NORTHERN RAILROAD CO.

A corporation formed under the laws of New York and Pennsylvania, August 1, 1899, as a consolidation of the Buffalo, St. Mary's & Southwestern Railroad Co., and The Central New York & Northern Railroad Co., with certain other lines. The company was reorganized without foreclosure in 1901.

Road owned, Wayland, N. Y., to Hyde, Pa., 144.61 miles; branches, 27.44 miles; leased, 22.38 miles; leased and to be merged, 89.39 miles; trackage, 10.24 miles; total, 308.94 miles. The Pittsburg & Shawmut Railroad Co., formed in the interest of this company, is building an extension from Hyde to Freeport, Pa., about 102 miles, of which 89.39 miles are in operation by this company, which is to merge the new road when completed. Locomotives, 46; passenger cars, 21; freight cars, 4,068.

The company owns the capital stock of the Shawmut Mining Co., which has 13,814 acres of coal land and mineral rights in Elk County, Pa.; also the Kersey Mining Co., which has 15,000 acres of coal and mineral rights in Elk and Jefferson Counties, Pa.

The August, 1905, coupons on the company's bonds were defaulted and a Receiver was appointed, and up to 1915 no plan of reorganization had been formulated pending the completion of the Pittsburg & Shawmut Railroad, the extension mentioned above.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due Feb., 1949, Feb. and Aug	$164,000
Refunding mort., 4 per cent., due Feb., 1952, Feb. and Aug	14,491,600
Total	$14,655,600

Interest on the bonds, equipment obligations and Receivers' certificates is payable without deduction for taxes.

Receivers' certificates aggregating $3,100,000 are outstanding; also car trusts for $262,413.

The new 4 per cent. mortgage, $15,000,000 authorized, covers, in addition to the railroad, 13,814 acres of coal land belonging to the Shawmut Mining Co. and about 15,000 acres of coal land belonging to the Kersey Mining Co., all the stock of which companies is owned by the railroad company. Trustee of mortgage, Equitable Trust Co., New York.

The Pittsburg & Shawmut Railroad has an authorized 1st mortgage of $12,000,000, of which $4,000,000 have been issued, due December, 1959, June and December. It also has outstanding $4,500,000 of 6 per cent. collateral trust and 1st lien notes, due May, 1917, May and November, the notes being secured by $4,000,000 of its 1st mortgage bonds and $3,000,000 1st mortgage, 5 per cent., bonds of the Allegheny River Mining Co. and certain railroad equipment. The notes were created in 1914 to complete the road and to retire $2,500,000, 6 per cent., 1-year notes, due June, 1914.

EARNINGS—Year ending June 30

	Gross	Net	Taxes and Charges	Balance
1908-09	$903,650	$85,382	*$124,778	Def. $39,396
1909-10	1,170,025	329,704	*249,608	Sur. 80,536
1910-11	1,331,755	361,327	*350,806	" 10,521
1911-12	1,482,649	654,660	*453,807	" 200,853
1912-13	2,289,449	782,621	*587,532	" 195,089
1913-14	2,099,974	581,792	577,816	" 3,975

——*Excluding the defaulted interest on funded debt.

Receiver and Acting-President, Frank Sullivan Smith, New York. Secretary, Lewis F. Wilson, New York. Auditor and Comptroller, Henry S. Hastings, St. Mary's, Pa.

Directors—George C. Atkins, New York. Charles E. Barrett, New York. Frank H. Davis, New York. G. W. Gould, New York. Frederic H. Ridgway, New York. Frank Sullivan Smith, Angelica, N. Y. Edwin E. Tait, Bradford, Pa. Lewis F. Wilson, New York. W. W. Wilson, New York.

Main office, Angelica, N. Y. New York Office, 60 Wall street. Annual meeting, second Monday in January, at Angelica, N. Y.

PROVIDENCE & WORCESTER RAILROAD CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

Road owned, Providence, R. I., to Worcester, Mass., 43.41 miles; branch, 7 miles; total, 50.41 miles, 5 miles of which is owned jointly with Boston & Providence. In 1892 the property was leased to the New York, New Haven & Hartford Railroad Co. for 99 years.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

Dividends under the lease of 10 per cent. per annum are paid quarterly, 2½ per cent. each, in March (31), June, September and December.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1947, April and Oct	$1,500,000

The 6 per cent. 1st mortgage, maturing October, 1897, was refunded in 50-year 4 per cent. currency bonds. Agent for the payment of interest, Rhode Island Hospital Trust Co., Providence.

President, Stephen O. Edwards, Providence, R. I. Treasurer and Clerk, W. A. Leete, Providence.

Main office, 144 Westminster street, Providence, R. I. Annual meeting, second Wednesday in December, at Providence.

THE QUEBEC CENTRAL RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada. Road owned, Sherbrooke to Harlaka Junction, Que., 137.50 miles; Valley Junction to St. Sabine, 55.94 miles; Tring Junction to Megantic, 60 miles; trackage, Harlaka Junction to Levis, Que., 5 miles; total, 258.44 miles. Locomotives, 34; passenger cars, 46; freight cars, 1,009; service cars, 39.

In 1911 the company's property was leased for 999 years from December 31, 1912, to the Canadian Pacific Railway Co.

Stock.....Par £25.....Authorized, £694,850.....Issued, $3,381,603

The lease to the Canadian Pacific Railway Co. provides for 4 per cent. dividends on the stock for the first four years and 5 per cent. thereafter.

Stock is transferred by the secretary of the company, London, Eng. In 1913, 4 per cent. was paid on the stock.

FUNDED DEBT

Debenture stock, 1st mort., 4 per cent., February and August	$2,943,540
" " 2d mort., 3½ per cent., due 1963, January (15) and July	1,644,933
" " 3d mort., guar., 5 per cent., due January, 1963, Jan. and July	1,644,933
Total	$6,233,406

Interest on the bonds is payable in London, Eng.

Under the terms of the lease to the Canadian Pacific Railway Co. the latter guarantees interest on the 4 per cent. debenture stock, 3½ per cent. on the 3 per cent. debentures, and 5 per cent. on new 3d mortgage bonds, which were created to take the place of the old 7 per cent. income bonds, the latter being exchanged for the new 5s.

EARNINGS

	Gross	Net
1910	$1,105,867	$346,311
1911	1,208,949	388,146
1912	1,354,811	410,835
1913	1,529,741	463,201
1914	1,553,174	474,557

President, David McNicoll, Montreal. Vice-President, Isaac G. Ogden, Montreal. Secretary, H. C. Oswald, Montreal. Treasurer, W. S. Fry, Sherbrooke, Can. General Manager, John H. Walsh, Sherbrooke.

Directors—E.W. Beatty, Montreal. Thomas Lindley, London. David McNicoll, Montreal. Isaac G. Ogden, Montreal. S. Gurney Sheppard, London. J. H. Walsh, Sherbrooke, Can.

London office, 5 Great Winchester street, London, Eng. Operating office, Sherbrooke, Can. Annual meeting in October, at Montreal.

RALEIGH & CHARLESTON RAILROAD CO.

A corporation formed under the laws of North Carolina, December, 5, 1905. The company is a reorganization of the Carolina Northern Railroad Co., which was foreclosed in 1905.

Road owned, Lumberton, N. C., to Marion, S. C., 43 miles. The Marion & Southern Railroad, 12 miles, which is also controlled by the Seaboard Air Line Railroad Co., is operated in connection with this company. In 1912 the Seaboard Air Line Railroad Co. acquired the stock of this company. Locomotives, 4; passenger cars, 4; freight cars, 6; service cars, 9.

Stock.....Par $100.....Authorized, $850,000.....Issued, $850,000

Transfer Agent and Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

Prior lien mort., 4 per cent., due Feb., 1956, Feb. and August	$350,000
Consolidated mort., up to 4 per cent., due Feb., 1956, Feb. and August	200,000
Total	$550,000

Interest on the company's bonds is payable without deduction for taxes.

The company's bonds are guaranteed by the Seaboard Air Line Railroad Co.

The prior lien bonds were issued in connection with the reorganization to retire Receivers' certificates and provide for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The consolidated mortgage is for $1,000,000, of which $350,000 were reserved to retire the prior lien bonds and $450,000 for improvements. Trustee for the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore. The mortgage provided that for the first four years from February 1, 1906, coupons shall be paid up to 4 per cent. in cash if earned. Any unpaid balance was to be paid in 6 per cent., ten years' scrip, subject to call at par.

EARNINGS—Year ending, June 30	Gross	Net
1909–10	$81,523	$24,864
1910–11	90,001	28,112
1911–12	86,278	29,299
1912–13	92,375	31,181
1913–14	97,476	37,140

President, W. J. Harahan, Norfolk. Vice-President, Charles R. Capps, Norfolk. Secretary and Treasurer, Robert L. Nutt, Portsmouth, Va.

Directors—D. O. Anderson, Marion, S. C. Charles R. Capps, Norfolk. W. J. Harahan, Norfolk. George B. McLeod, Lumberton, N. C. Robert L. Nutt, Portsmouth, Va. Fritz Sitterding, Richmond. W. Stackhouse, Marion. L. R. Watts, Portsmouth. Langborne M. Williams, Richmond.

Main office, Marion, S. C. President's office, Norfolk. Annual meeting, second Monday in January, at Marion.

READING & COLUMBIA RAILROAD CO.

(Controlled by Philadelphia & Reading Railway Co.)

Road owned, Columbia, Pa., to Sinking Spring, 39.59 miles; Lancaster Branch, 7.80 miles; other branches 11.76 miles; total, 59.15 miles.

Stock.....Par $50.....Authorized, $958,373.....Issued, $958,373

Stock is transferred at the office of the company, Philadelphia.

FUNDED DEBT

1st cons. mort.. 4 per cent., guar., due March, 1962, March and Sept.(a)	$850,000
Debenture bonds, 6 per cent., due Dec., 1917, June and Dec.	1,000,000
Debentures of 1912, 5 per cent., due March, 1962, March and Sept.	150,000
Total	$2,000,000

(a) Interest is payable without deduction for taxes.

The Reading Company owns $788,200 of the stock, $698,000 1st consolidated bonds, and all of both issues of debentures.

The new 1st mortgage 4s were authorized in February, 1912, and are guaranteed by the Reading Company. They were issued to retire old 1st 5s and 2d mortgage bonds, which matured March 1, 1912.

President, Theodore Voorhees, Philadelphia. Secretary, George Ziegler, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, William H. White, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, second Monday in January, at Philadelphia.

READING COMPANY

PHILADELPHIA & READING RAILWAY CO.

PHILADELPHIA & READING COAL AND IRON CO.

The Reading Company is a corporation chartered by the Pennsylvania Legislature in 1871 as the Excelsior Enterprise Co., afterward the National Company; the name being changed to Reading Company in 1896. This company has power to hold the securities of railroad and coal companies and other properties.

The Philadelphia & Reading Railway Co. was organized under the laws of Pennsylvania November 17, 1896, and on December 1, 1896, took possession of the railroad and property of the old Philadelphia & Reading Railroad, sold in foreclosure (under the plan of reorganization) September 23, 1896. The stock of the Railway Co. was increased in 1911 from $20,000,000 to $42,481,700 and is all owned by the Reading Company, which also owns the $8,000,000 stock of the Philadelphia & Reading Coal and Iron Co.

Road owned by the Philadelphia & Reading Railway Co. June 30, 1914. Main line, 105.57 miles; branches, 279.10 miles; total owned, 384.67 miles; leased, 705 miles; trackage, 29.41 miles; total operated, 1,119.77 miles. The Reading Company also has interests in and controls the following roads: Central Railroad of New Jersey, 633.27 miles; Reading & Columbia Railroad, 59.15 miles; Atlantic City Railroad, 166.73 miles; Gettysburg & Harrisburg Railway, 41.41 miles; Northeastern Pennsylvania Railroad, 25.64 miles; Perkiomen Railroad, 38.23 miles; Philadelphia & Chester Valley Railroad, 23.88 miles; Philadelphia, Newtown & New York

Railroad, 22 miles; Port Reading Railroad, 21.04 miles; Catasauqua & Fogelsville Railroad, 30.94 miles; Pickering Valley Railroad, 11.15 miles; Williams Valley Railroad, 11.04 miles; other branches controlled, 34 miles; total controlled, 1,118.48 miles; grand total of system, 2,238.25 miles, of which 866.56 miles are double track.

Locomotives, 1,005; passenger cars, 921; freight cars, 40,730; service cars, 1,013; floating equipment, 137.

In January, 1901, a controlling interest, $14,504,000, in the stock of the Central Railroad of New Jersey was purchased by the Reading Company.

The Philadelphia & Reading Coal and Iron Co. owns and leases an extensive anthracite coal property, on which it operates and leases a large number of collieries. The Reading Company also has a controlling interest in the Reading Iron Co., which owns a rolling mill at Reading and several other iron works and blast furnaces.

The old Philadelphia & Reading Railroad Co. was reorganized in 1884, in 1887 and again in 1896. For details of the receiverships and reorganizations see MANUAL for 1896 and 1900.

Stock. Par $50. Authorized	com.,	$70,000,000	Issued	com.,	$70,000,000
	1st pref.,	28,000,000		1st pref.,	28,000,000
	2d "	42,000,000		2d "	42,000,000
					$140,000,000

The 1st preferred and 2d preferred stocks are both 4 per cent., non-cumulative. The company can convert the 2nd preferred into one-half common and one-half 1st preferred stock.

Transfer Agents, J. P. Morgan & Co., New York, and Frederick Reel, company's office, Philadelphia.

The first dividend on the 1st preferred stock of the company was 1½ per cent., paid March 8, 1900; a second dividend of 1½ per cent. was paid September 10, 1900, and on February 6, 1901, 2 per cent. semi-annual was paid, since which time the regular semi-annual dividends on the 1st preferred were 2 per cent. each, March (10) and September, except the September, 1902, dividend, which was 1 per cent. only on account of a coal miners' strike. Beginning March 14, 1912, the dividends have been paid quarterly, 1 per cent. each, in March, June, September and December.

The first dividend on the 2d preferred stock, 1½ per cent., was paid November 10, 1903, but in May and November, 1904, the dividends were 2 per cent. each, making the full 4 per cent. for the year, and 2 per cent. was thereafter regularly paid in May and November. Beginning January 11, 1912, the dividends have been paid quarterly, 1 per cent. each, in January, April, July and October.

The first dividend on the common stock was 1½ per cent., paid February 1, 1905. In August, 1905, 2 per cent. was paid on the common, putting it on a 4 per cent. basis, which was the regular rate to February 1, 1910, when 3 per cent. was paid, which has since been the regular rate, or 6 per cent. per annum. Beginning February 8, 1911, the dividends have been paid quarterly, 1½ per cent. each, in February, May, August and November. The February, 1913, dividend was increased to 2 per cent., placing the common stock on an 8 per cent. annual basis, which has since been the regular rate.

FUNDED DEBT

Reading Co. general mort., 4 per cent., due Jan., 1997, Jan. and July	$98,857,000
" " Jersey Central col. trust, 4 per cent., due April, 1951, April and Oct	23,000,000
" " Wil. & Northern collat. trust ctfs., 4 per cent., quar., March	1,295,000
" " Del. Riv. terminal ex. mort., 5 per cent., due July, 1942, Jan. and July	809,000
" " Del. Riv. terminal mort., 5 per cent., due May, 1942, May and Nov	500,000
" " mortgage on new machine shops at Reading	1,200,000
" " real estate mortgages and ground rents, Reading Co	1,136,830
Railway Co. Prior mortgage loan, 5 per cent., due Oct., 1933, April and Oct	2,696,000
" " improvement mort., extended, 4 per cent., due April, 1947, April and Oct	9,363,000
" " cons. mort., 1st series, ex., 4 per cent., due March, 1937, March and Sept.	5,766,717
" " term. mort., guar. by Terml. Co., 5 per cent., due May, 1941, quar., Feb.	8,500,000
" " Real estate mortgages and ground rents, Ry. Co	131,060
City of Philadelphia subway mort., guar., 3½ per cent., due 1915-22, Jan. and July	1,243,500
P. & R. Coal & Iron, col. tr. gold loan, 4 per cent., due Feb., 1932, Feb. and Aug	1,050,000
Total	$155,548,107

FUNDED DEBT—LEASED AND CONTROLLED LINES

Allentown Terminal 1st mort., 4 per cent., due July, 1919, Jan. and July	$450,000
Atlantic City Ry. 1st mort., 5 per cent., due, May, 1919, May and Nov	2,200,000
" " cons. mort., guar., 4 per cent., due July, 1951, Jan. and July	1,851,000
Catasauqua & Foglesville 1st mort., 4 per cent., due July, 1928, Jan. and July	135,000
Catawissa R. R., 1st cons. mort., guar., 4 per cent., due April, 1948, April and Oct	2,215,000
East Penna. 1st mort., guar., 4 per cent., due Mar., 1958, Mar. and Sept	495,000

FUNDED DEBT—LEASED AND CONTROLLED LINES—*Continued*

Gettysburg & Harrisburg Ry. cons. mort., 5 per cent., due Oct., 1926, April and Oct.	$465,000
N. Y. Short Line R. R. 1st mort., guar., due Feb., 1957, Feb. and Aug.....	1,500,000
Norristown & Main Line Connecting 1st mort., guar., due Sept., 1952, Mar. and Sept.	250,000
Perkiomen R. R. 1st mort., guar., series 1, 5 per cent., due Jan., 1918, quar., Jan...	799,000
" " 1st mort., guar., series 2, 5 per cent., due Jan., 1918, quar., Jan..	1,125,000
Phila. & Chester Val. R. R. 1st mort. 5s, reduced to 4 p. c., due Apr., 1938, Apr. and Oct.	280,510
" " " 1st mort. 4s, reduced to 3 p.c., due Apr., 1938, Apr. and Oct.	100,000
Phila. & Frankford R. R. 1st mort., guar., 4 per cent., due Aug., 1922, Feb. and Aug.	500,000
Phila., Harrisburg & Pitts. 1st mort., 5 per cent., due Oct. 15, 1925, April (15) and Oct.	2,000,000
Phila., Newtown & N. Y. 1st mort., guar., reduced to 3 p. c., due Oct., 1942, Apr. and Oct.	507,000
" " " " 1st mort., 5 per cent., due Oct., 1942, April and Oct.....	1,092,000
Port Reading R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July.....	1,500,000
Reading Belt R. R. 1st mort., guar., 4 per cent., due Sept., 1950, Mar. and Sept...	750,000
Reading & Columbia R. R. 1st cons. mort., 4 p. c., due March, 1962, Mar. and Sept..	850,000
Schuylkill & Lehigh R. R. 1st mort., guar., 4 per cent., due May, 1948, May and Nov.	600,000
Sea Coast R. R. 1st mort., 5 per cent., due April, 1948, April and Oct.....	350,000
Shamokin, Sunbury & Lewisburg 1st mort., 4 per cent., due July, 1925, May and Nov.	1,000,000
" " " 2d mort., 6 per cent., due July, 1925, Jan. and July.	1,000,000
Stony Creek R. R. 1st mort., guar., 4 per cent., due Oct., 1957, April and Oct.....	350,000
Williams Val. R. R. 1st mort., 5 per cent., due Dec., 1923, June and Dec.....	120,000
Wilmington & Northern 1st mort., guar., 5 per cent., due Dec., 1927, July and Dec.	354,000
" " gen. mort., guar., 5 per cent., due Aug., 1932, quar., Feb..	462,000

STOCKS OF LEASED LINES GUARANTEED. (P. & R. RY. CO.)

Catawissa Railroad pfd., par $50, 5 per cent., May (10) and November.....	$3,200,000
Mine Hill & Schuylkill Haven R. R., par $50, 5½ per cent., Jan. (15) and July.....	4,210,200
Chestnut Hill R. R., par $50, 6 per cent., quarterly, March 5.....	195,000
Phila., Germantown & Norristown R. R., par $50, 12 per cent., quarterly, March 5	2,246,900
North Pennsylvania R. R., par $50, 8 per cent., quarterly, Feb. 25.....	5,405,550
Delaware & Bound Brook R. R., par $100, 8 per cent., quarterly Feb. 20.....	1,800,000
Little Schuylkill Nav. R. R. & Coal Co., par $50, 5½ per cent., Jan. and July.....	2,487,000
Schuylkill Val. Nav. & R. R., par $50, 5 per cent., Jan. (15) and July.....	567,050
East Mahanoy R. R., par $50, 5 per cent., June (15) and Dec.....	497,750
East Pennsylvania R. R., par $50, 6 per cent., Jan. (18) and July.....	1,948,300
Mill Creek & Mine Hill Nav. & R. R. Co., 10 per cent., Jan. and July	323,275
Mt. Carbon & Port Carbon R. R., par $50, 5 per cent., Jan. (15) and July.....	282,350

Interest on the bonds of the Reading Company and its subsidiaries is payable without deduction for income tax.

A $20,000,000 purchase-money 6 per cent. mortgage loan of 1896 of the Philadelphia & Reading Railway Co., due 1997, is all held by the Reading Company, and is pledged as security for the latter's general 4 per cent. mortgage. The general mortgage is also secured by deposit of $14,267,186 bonds of other companies and $27,099,225 stocks of other companies.

The general mortgage of the Reading Company is for $135,000,000, of which $51,109,357 were reserved to take up underlying bonds of the railway and the coal and iron companies. The bonds have a sinking fund of 5 cents per ton on all coal mined in any year provided a dividend is paid on the stock, and if the aggregate of dividends exceeds that sum the sinking fund payment shall equal the dividends. Under this provision, $6,926,000 of the bonds had been retired up to June 30, 1914. At that date the company also had $5,140,000 of the bonds in its treasury. Trustee of the mortgage, Central Trust Co., New York. Interest is paid at the office of Drexel & Co., Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Jersey Central collateral trust 4 per cent. bonds were created in 1901 to provide for the purchase of control of the Central Railroad of New Jersey. They are secured by deposit with the Pennsylvania Company for Insurance on Lives and Granting Annuities, Philadelphia, trustee, of $14,504,000 stock of the Central Railroad Co. of New Jersey, $1,495,000 stock of the Perkiomen Railroad Co., being all but $5,000 of that stock, and $440,000 stock of the Port Reading Railroad Co. The mortgage provides for a total issue of $45,000,000, but additional bonds can be issued only to acquire further amounts of Jersey Central stock. The bonds can be redeemed at 105 and interest after April 1, 1906, on six months' notice. Interest is paid at the company's office, Philadelphia, and at the office of J. P. Morgan & Co., New York.

The Reading Company's Wilmington & Northern collateral trust certificates were created in 1900. They are secured by deposit with Girard Trust Co., Philadelphia, trustee, of nearly all the $1,500,000 stock of the Wilmington & Northern Railroad Co., which road is leased to the Philadelphia & Reading Railway Co. The bonds have no date of maturity, but are redeemable at 105 and interest. Agent for payment of interest, Girard Trust Co., Philadelphia.

Income Account—Reading Company

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1905-06	$7,020,401	$6,924,806	$4,334,713	$2,590,092
1906-07	7,438,589	7,355,051	4,586,540	2,768,510
1907-08	7,592,333	7,495,143	4,599,553	2,895,589
1908-09	9,076,153	9,042,186	4,626,785	4,415,401
1909-10	9,122,253	9,013,790	4,798,595	4,215,195
1910-11	8,677,841	8,575,198	4,866,586	3,708,612
1911-12	8,085,062	7,974,176	5,572,375	2,401,801
1912-13*	15,997,121	15,892,261	5,258,331	10,633,930
1913-14*	16,919,118	16,816,968	5,494,906	11,322,062

* The income account for 1912-13 and 1913-14 is stated in a different form from preceding years.

Dividend payments in 1905-06 were $5,600,000; in 1906-07, $5,600,000; in 1907-08, $5,600,000; in 1908-09, $5,600,000; in 1909-10, $6,300,000; in 1910-11, $7,000,000; in 1911-12, $7,000,000; in 1912-13, $7,700,000. In 1913-14, dividends, $8,400,000; general mortgage sinking fund, $499,320; balance surplus, $2,422,741. On June 30, 1914, the surplus account of the Reading Company was $27,259,203.

Earnings—Philadelphia & Reading Railway Co.

Year ending June 30

	Gross	Net	Charges	Additions and Betterments	Surplus
1904-05	$37,495,719	$17,004,933	$9,645,769	.....	$7,359,162
1905-06	40,563,725	14,887,202	9,502,728	.....	5,384,471
1906-07	42,676,278	15,791,671	9,747,246	.....	6,044,425
1907-08	39,878,881	16,268,639	9,923,000	.....	6,345,639
1908-09	39,060,234	14,635,861	10,076,315	....	4,559,546
1909-10	44,214,914	16,793,804	10,161,429	.....	6,632,375
1910-11	45,663,660	14,634,260	10,303,851	.....	4,330,409
1911-12	45,829,714	13,729,321	8,220,482	.....	5,508,839
1912-13*	50,562,717	20,367,074	8,276,905	$2,391,562	9,698,607
1913-14*	47,123,370	15,820,469	8,393,848	2,024,783	5,401,838

* Earnings stated in different form from preceding years.

Included in the net are earnings from outside operations, which in 1904-05 were $663,648; in 1905-06, $905,683; in 1906-07, $852,657; in 1907-08, $1,023,656; in 1908-09, $436,312; in 1909-10, $329,960; in 1910-11, $325,793; in 1911-12, $305,160, and in 1912-13, $411,431. Expenditures out of earnings for improvements are deducted in giving the net. This item in 1905-06 was $3,539,352; in 1906-07, $1,847,933; in 1907-08, $937,659; in 1908-09, $1,805,722; in 1909-10, $2,070,660; in 1910-11, $3,353,558; in 1911-12, $2,629,739; in 1913-14, dividends on the railways company's stock were $8,496,340; surplus account, June 30, 1914, $8,426,178.

Earnings—Philadelphia & Reading Coal & Iron Co.

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$36,099,419	$4,063,468	$104,035	$3,959,433
1905-06	34,038,540	3,160,604	118,466	3,042,138
1906-07	38,747,561	3,471,794	115,074	3,356,725
1907-08	38,014,420	3,709,617	117,248	3,592,369
1908-09	34,792,694	2,746,825	106,876	2,639,949
1909-10	33,217,936	2,423,158	88,818	2,334,340
1910-11	34,390,130	1,556,561	86,598	1,469,963
1911-12	35,733,652	1,121,115	85,455	1,035,660
1912-13	40,983,063	3,786,918	94,649	3,692,269
1913-14	32,703,982	848,366	86,248	764,118

In 1904-05 there were similar deductions, leaving a net surplus for the year of $167,878. In 1905-06 the deductions were $3,291,349 balance; deficit, $130,745. In 1906-07, deductions, $3,543,277; deficit, $71,482. In 1907-08, deductions, $3,502,094; surplus, $207,523. In 1908-09, profit, $66,973; in 1909-10, loss, $71,500; in 1910-11, loss, $103,316; in 1911-12, profit, $171,575; in 1912-13, profit, $1,139,592; in 1913-14, profit, $715,389.

Total coal mined by the company and its tenants during the years ending June 30 have been: in 1904-05, 11,057,742 tons; in 1905-06, 10,659,053 tons; in 1906-07, 11,656,100 tons; in 1907-08, 11,914,154 tons; in 1908-09, 10,773,306 tons; in 1909-10, 10,339,031 tons; in 1910-11, 10,762,796 tons; in 1911-12, 10,098,831 tons; in 1912-13, 12,807,996 tons; in 1913-14, 10,271,669 tons.

MERCHANDISE TRAFFIC STATISTICS—P. & R. RY. CO.

	Average Mileage	Total Tons (2,000 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1904-05	1,015	18,695,193	1,324,829,640	1,305,251	0.984c
1905-06	999	22,353,845	1,585,638,240	1,587,225	0.959
1906-07	999	24,414,314	1,728,779,082	1,730,509	0.946
1907-08	1,007	19,249,682	1,415,553,000	1,405,715	0.954
1908-09	1,004	18,452,888	1,346,781,542	1,315,226	1.006
1909-10	1,022	23,260,452	1,720,759,668	1,682,718	0.963
1910-11	1,014	22,284,179	1,647,364,681	1,624,620	0.974
1911-12	1,015	22,711,791	1,713,417,263	1,688,095	0.958
1912-13	1,020	26,550,439	1,994,401,145	1,955,295	0.951
1913-14	1,020	23,042,126	1,748,391,185	1,714,109	0.970

COAL TRAFFIC STATISTICS—P. & R. RY. CO.

	Average Mileage	Total Tons (2,240 lbs.)	Tons Carried One Mile	Freight Density	Rate per Ton per Mile
1904-05	1,015	21,213,880	2,416,467,600	2,380,756	0.710c
1905-06	999	22,344,470	2,517,896,071	2,520,410	0.683
1906-07	999	24,414,031	2,709,744,885	2,712,457	0.694
1907-08	1,007	24,353,903	2,776,062,000	2,756,765	.....
1908-09	1,004	22,161,154	2,561,567,592	2,502,508	.....
1909-10	1,022	24,170,810	2,885,824,522	2,823,703	.....
1910-11	1,014	25,523,595	3,017,524,243	2,975,862	.....
1911-12	1,015	26,031,167	3,079,324,123	3,033,816	.....
1912-13	1,020	28,975,509	3,466,115,254	3,398,152	.....
1913-14	1,020	27,826,395	3,354,343,515	3,288,572	.....

The railway company's report separates the statistics of general freight traffic and coal. The latter includes both anthracite and bituminous coal carried.

President (Reading Co.), Edward T. Stotesbury, Philadelphia. Vice-President, George Ziegler, Philadelphia. Secretary, Jay V. Hare, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, William H. White, Philadelphia.

Directors (Reading Co.)—George F. Baker, New York. Samuel Dickson, Philadelphia. Henry C. Frick, Pittsburgh. C. C. Harrison, Philadelphia. Isaac Hiester, Philadelphia. Henry Pratt McKean, Philadelphia. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia. Daniel Willard, Baltimore.

Chairman (Philadelphia and Reading Railway Co.), Edward T. Stotesbury, Philadelphia. President, Theodore Voorhees, Philadelphia. Vice-President, John F. Auch, Philadelphia. Vice-President, Agnew T. Dice, Reading, Pa. Secretary, George Ziegler, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia.

Directors (Philadelphia & Reading Railway Co.)—George F. Baker, New York. Henry C. Frick, Pittsburgh. Charles C. Harrison, Philadelphia. Edward T. Stotesbury, Philadelphia. Peter A. B. Widener, Philadelphia. Daniel Willard, Baltimore.

Main office, Reading Terminal, Philadelphia. Annual meeting, Reading Company, first Tuesday in June; Philadelphia & Reading Railway Co. and Philadelphia & Reading Coal & Iron Co., second Monday in October.

RENSSELAER & SARATOGA RAILROAD CO.

(Leased to The Delaware & Hudson Co.)

Road owned, Troy, N. Y., to Whitehall, 79 miles; branches owned, 83 miles; branches leased, 30 miles; total, 192 miles. The road is operated as part of The Delaware & Hudson Co.'s railroad system.

In 1871 this road was leased to The Delaware & Hudson Co. for the term of its charter, the rental being interest on bonds, 8 per cent. on stock and certain payments amounting to $68,242 per annum for sub-rentals under the lease. The Delaware & Hudson Co. owns $800,000 of the stock.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of The Delaware & Hudson Co., New York. Registrar, National Bank of Commerce, New York.

Dividends are paid semi-annually, 4 per cent. each, January (2) and July.

FUNDED DEBT

1st mort., 7 per cent., due May, 1921, May and Nov..... .... $2,000,000

Earnings are included in those of the lessee company.

President, Le Grand C. Cramer, Troy, N. Y. Vice-President, Edward C. Gale, Troy. Secretary and Treasurer, S. S. Bullions, Troy.
Main office, 17 First street, Troy, N. Y. Annual meeting, first Monday in June, at Troy.

RICHMOND, FREDERICKSBURG & POTOMAC RAILROAD CO.

(Controlled by Richmond-Washington Co.)

Road owned, Quantico, Va., to Richmond, 78.65 miles; branch, 3.27 miles; leased, 6.67 miles; total operated, 87.68 miles. Locomotives, 54; passenger cars, 51; freight cars, 582.

In November, 1901, the Richmond-Washington Co. acquired $947,200 of the common stock of this company, and the road is operated, as part of the line between Richmond and Washington in the joint interest of the following companies, viz.: Pennsylvania Railroad, Baltimore & Ohio Railroad, The Atlantic Coast Line Railroad, Southern Railway, Chesapeake & Ohio Railway, and Seaboard Air Line Railway. Each of these companies owns one-sixth of the Richmond-Washington Co.'s stock.

Stock. Par $100..Au'd { com., $2,176,100; guar., 7 per cent., 481,100; " 6 per cent., 19,300; div. obligations, 1,794,300 } Is'd { com., $1,316,900; guar., 7 per cent., 481,100; " 6 per cent., 19,300; div. obligations, 1,794,300 } $3,611,600

Transfer Agent, First National Bank, Richmond.

The company paid dividends of 8 per cent. per annum from 1900 to 1904, inclusive, the same rate being paid on the common and the dividend obligations. Dividends on the common and dividend obligations are paid semi-annually in January (1) and July. On January 2, 1905, an extra dividend of ½ per cent. was paid in addition to the regular 4 per cent. semi-annual dividends on the common stock and dividend obligations, and the same rate was paid July 1, 1905, and subsequent periods, the stock and dividend obligations being placed on a 9 per cent. basis. On the guaranteed stocks dividends are semi-annual, in May and November. A scrip dividend of 25 per cent. was declared in December, 1906, to holders of record on December 20, payable in January, 1907, in the dividend obligations.

The guaranteed stocks are secured by a lien on the company's property. The dividend obligations are entitled to receive the same rate of interest as the dividends paid on the common stock, but have no voting power. The State of Virginia owns $275,200 of the common stock.

FUNDED DEBT

Consolidated mort., 4½ per cent., due April, 1940, April and Oct	$500,000
General mort., 3½ per cent., due April, 1943, April and Oct	2,680,000
Total	$3,180,000

Interest on the bonds is payable without deduction for taxes.

The 3½ per cent. general mortgage was created in 1903, to provide for the double tracking of the company's line. The authorized issue is $4,000,000, of which $500,000 are reserved to retire prior liens, and the outstanding bonds are all held by the Richmond-Washington Co., which has deposited them as part of the security for its own 4 per cent. collateral trust bonds.

The company leases the Richmond, Fredericksburg & Potomac and Richmond & Petersburg Railroad Connection Co., guaranteeing 8 per cent. per annum on the $140,000 of that company's stock.

EARNINGS—Year ending June 30

	Dividends	Gross	Net	Charges	Surplus
1909-10	9	$2,331,548	$915,424	$173,043	$742,381
1910-11	9	2,386,616	895,369	184,791	710,974
1911-12	9	2,575,535	902,127	243,815	658,312
1912-13	9	2,968,612	1,124,030	316,034	807,996
1913-14	9	2,977,080	996,057	342,590	653,467

In 1909-10, net surplus, $116,627. In 1910-11, net surplus, $181,138. In 1911-12, net surplus, $129,053. In 1912-13, net surplus, $206,533. In 1913-14, net surplus, $107,542.

President, William H. White, Richmond, Va. Assistant to President, W. D. Duke, Richmond. Secretary and Assistant Treasurer, Norman Call, Richmond. Treasurer and Assistant Secretary, D. K. Kellogg, Richmond. Auditor, J. E. Cox, Richmond.

Directors—J. Taylor Ellyson (State Director), Richmond, Va. Alexander Hamilton, Petersburg, Va. Fairfax Harrison, Belvoir, Va. W. J. Harahan, Norfolk. Samuel Rea, Philadelphia. George W. Stevens, Richmond. William H. White, Richmond.

Main office, First National Bank Building, Richmond, Va. Annual meeting, third Monday in November, at Richmond.

RICHMOND-WASHINGTON CO.

A corporation formed under the laws of New Jersey, September 5, 1901. The company acquired a majority ($947,200) of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and the entire capital stock of the Washington Southern Railway Co., and these companies operate a continuous line of 115 miles between Washington and Richmond, Va. The Pennsylvania Railroad Co., The Atlantic Coast Line Railroad Co., the Southern Railway Co., the Chesapeake & Ohio Railway Co., the Seaboard Air Line Railway Co. and the Baltimore & Ohio Railroad Co. each owns one-sixth of the company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,670,000

In 1902, dividends of 3 per cent. were paid on the stock, and 4 per cent. in 1903, 1904 and 1905. No dividends were paid in 1906 and 1907. In 1908 to 1913, inclusive, paid 4 per cent.

FUNDED DEBT

Collateral trust mort., 4 per cent., due June, 1943, June and Dec.....$10,000,000

The collateral trust mortgage, dated June 1, 1903, is for $11,000,000. Trustee and agent for the payment of interest, New York Trust Co., New York. Interest payable without deduction for taxes. The issue was created to provide for double tracking and otherwise improving the roads controlled by this company. The bonds are jointly and severally guaranteed as to principal and interest by all of the six railway companies which had the stock of this company. They are secured by the deposit with the trustee of $947,200, being a majority of the voting stock of the Richmond, Fredericksburg & Potomac Railroad Co. and $2,680,000 of the latter's 3½ per cent. general mortgage bonds, together with $2,575,000, the entire outstanding stock of the Washington Southern Railway Co. and $2,550,000 of its 1st mortgage bonds, a total of $8,372,000. Additional amounts of the above securities may be added to the collateral up to $12,447,200, and further amounts of the collateral trust bonds may be issued up to $11,000,000, at not exceeding the par of the additional securities deposited. The bonds are subject to call at 105 and interest.

President, Samuel Rea, Philadelphia. Secretary, A. J. County, Philadelphia. Assistant Secretary, J. W. Marshall, Philadelphia. Treasurer, H. P. Conner, Philadelphia.

Directors—R. H. Groff, Philadelphia. Fairfax Harrison, Belvoir, Va. Norman S. Meldrum, New York. Samuel Rea, Philadelphia. George W. Stevens, Richmond, Va. Henry Walters, Baltimore. Daniel Willard, Baltimore.

Corporate office, 26 Exchange place, Jersey City. President's office, Broad Street Station, Philadelphia. Annual meeting, third Monday in February, at Jersey City.

RIO GRANDE SOUTHERN RAILROAD CO.

(Controlled by Denver & Rio Grande Railroad Co.)

Road owned, Ridgway to Durango, Col., 162 miles; branches to Telluride, Col., and coal mines, 18 miles; total, 180 miles (3-foot gauge). Locomotives, 16; passenger cars, 19; freight cars, 120.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,510,000

Transfer Agents, Maitland, Coppell & Co., 52 William street, New York. The Denver & Rio Grande Railroad Co. owns $3,579,737 of the stock.

FUNDED DEBT

1st mort., reduced to 4 per cent., due July, 1940, Jan. and July..... $4,510,000

This road was built in the interest of the Denver & Rio Grande Railroad Co., which owns a majority of the stock. The Denver & Rio Grande has guaranteed $2,277,000 of the bonds. The remainder thereof, $2,233,000, are not guaranteed.

Amount of 1st mortgage authorized is $5,000,000, at rate of $25,000 per mile. Interest is payable without deduction for taxes, and is paid at the office of Maitland, Coppell & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Balance
1909-10.....	$546,520	$170,587	$234,576	Def. $62,998
1910-11.....	559,733	175,037	197,225	" 22,188
1911-12.....	510,271	Def. 62,546	195,877	" 258,423
1912-13.....	664,179	Sur. 206,657	202,207	Sur. 4,450
1913-14.....	646,021	" 189,345	203,208	Def. 13,862

Chairman, Edward T. Jeffery, New York. President, B. F. Bush, St. Louis. Vice-President, Jay Gould, New York. Vice-President, E. L. Brown, Denver. Secretary, John R. Andrews, Denver. Treasurer, R. F. Watkins, Denver. General Auditor, Edward R. Murphy, Denver.

General office, Seventeenth and Stout streets, Denver. New York office, 165 Broadway. Annual meeting, third Monday in October, at Denver.

THE ROCK ISLAND CO.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

The Rock Island Co. is a corporation formed under the laws of New Jersey, July 31, 1902. It was organized as a holding or investment corporation, its charter vesting it with power to acquire and hold, sell or dispose of, mortgage or pledge, the stocks or securities of other corporations, and to exercise the voting powers which may attach to the same.

The company owns all of the $145,000,000 stock of the Chicago, Rock Island & Pacific Railroad Co., which acquired control of the Chicago, Rock Island & Pacific Railway Co., but lost the same in 1914, through the foreclosure of the collateral trust bonds secured by the stock of the Railway Company. See below. The Chicago, Rock Island & Pacific Railroad Co. also controlled the St. Louis & San Francisco Railroad Co. but disposed of its interest in the latter company in 1909.

Prior to the segregation of the St. Louis & San Francisco and its affiliated lines, the total mileage of railways controlled by The Rock Island Co. was on June 30, 1909, 14,578.05 miles. In 1904 it also acquired $14,320,000 common and $4,470,000 preferred stock of the Chicago & Alton Railway Co., but in August, 1907, sold most of this stock, which carried control of the Chicago & Alton property, to the Toledo, St. Louis & Western Railway Co.

Stock.. Par $100.	Authorized	Issued	
	com., $96,000,000	com., $90,888,202	
	pref., 54,000,000	pref., 49,947,450	$140,835,652

The preferred stock is non-cumulative, at the rate of 4 per cent., from 1903 to 1909, inclusive. Commencing with 1910, it became entitled to 5 per cent., non-cumulative, until and including 1916, and thereafter to 6 per cent., non-cumulative. The preferred stock also has a preference up to the par value thereof as to assets of the company in case of a dissolution.

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The first quarterly dividend on the preferred stock of The Rock Island Co. was 1 per cent., paid February 2, 1903, and quarterly payments at that rate were made in February, May, August and November. The February, 1906, dividend was, however, passed, and none has since been paid.

The stocks of The Rock Island Co. were issued originally under a plan announced in August, 1902, by which holders of stock of the old the Chicago, Rock Island & Pacific Railway Co. were offered in exchange for each $100 of the old stock the following securities:

$100 in 4 per cent. collateral trust bonds of the Chicago, Rock Island & Pacific Railroad Co.
$100 in common stock of The Rock Island Co.
$70 in preferred stock of The Rock Island Co.

Of the $74,877,200 outstanding stock of the Chicago, Rock Island & Pacific Railway Co. ($75,000,000 authorized) $71,353,500 was thus acquired by the Chicago, Rock Island & Pacific Railroad Co.

In February, 1914, in view of the impending default in the May interest upon the Chicago, Rock Island & Pacific Railroad Company's collateral trust bonds, a Protective Committee was formed to represent the common and preferred stockholders of The Rock Island Co. Chairman, W. A. Read, New York. Secretary, F. E. Mowle, 28 Nassau street, New York. Depositary, Bankers Trust Co., New York.

In June, 1914, the above committee, in conjunction with the committee for the railroad company's collateral trust 4 per cent. bonds, submitted a plan for the reorganization of the companies, the chief feature of which was the financing of the Chicago, Rock Island & Pacific Railway Company's financial requirements through an issue of new preferred stock of that company. Holders of stock of the Rock Island Co. were to participate on the following basis: Holders of The Rock Island Co. common, paying 15 per cent. cash of the par value of their stock, would receive 15 per cent. in the railway company's new preferred stock and 10¾ per cent. in the old or common stock of the railway. Holders of The Rock Island Co. preferred, paying 15 per cent. cash, were to receive 15 per cent. in the railway company's new preferred and 14 per cent. in the old or common stock of the railway. The Chicago, Rock Island & Pacific Railroad Co.'s collateral trust was to be foreclosed and the holders of the bonds were to receive 62½ per cent. of the face thereof in the old or common stock of the railway company, which was the collateral security of the bonds. The bondholders were also to be allowed to subscribe for the preferred and common stock of the railway company not taken by the stockholders of The Rock Island Co.

This plan, however, did not receive support, and was abandoned in July, 1914, the deposited stock of The Rock Island Co. being returned to its holders.

INCOME—THE ROCK ISLAND CO. AND CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.

Year ending June 30

	Dividends, etc., Received	Expenses and Charges	Balance		Dividends R. I. Co. pfd.	Surplus
1903–04	$5,629,409	$3,552,037	$2,077,372	(4)	$1,947,608	$129,763
1904–05	5,510,000	3,683,892	1,826,108	(4)	1,950,210	Def. 124,102
1905–06	4,413,466	3,688,448	725,018	(1)	489,504	Sur. 235,514
1906–07	3,872,417	3,717,128	155,289	..	.....	155,289
1907–08	3,714,130	3,704,880	9,250	..	.....	9,250
1908–09	3,712,103	3,699,893	12,209	..	.....	12,209
1909–10	3,564,071	3,692,703	Def. 128,631	..	.....	Def. 128,631
1910–11	3,756,776	3,347,317	Sur. 409,458	..	.....	Sur. 409,458
1911–12	3,591,677	3,318,292	" 273,384	..	.....	" 273,384
1912–13	3,599,317	3,301,871	" 297,445	..	.....	" 297,445

No statement of the income for 1913–14 have been published to May, 1915.

In 1909–10, premiums on bonds called and paid, discount on bonds sold, etc., were charged with $638,696, making the debit in the company's profit and loss account June 30, 1910, $309,470. On June 30, 1912, surplus account credit was $366,325; June 30, 1913, surplus account, $659,271.

Chairman, T. M. Schumacher, New York. President, J. J. Quinlan, New York. Assistant Secretary and Assistant Treasurer, F. A. Smith, New York.

Directors—Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George G. McMurtry, New York. Andrew J. Miller, New York. Ogden Mills, New York. E. S. Moore, Chicago. James H. Moore, Chicago. Paul Moore, New York. William H. Moore, New York. J. J. Quinlan, New York. Daniel G. Reid, New York. T. M. Schumacher, New York. James Speyer, New York. Benjamin Strong, Jr., New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 14 Wall street. Annual meeting, first Monday after the second Thursday in October, at Jersey City.

CHICAGO, ROCK ISLAND & PACIFIC RAILROAD CO.—A corporation formed under the laws of Iowa, July 31, 1902. The purpose of the company's organization is explained in full above in connection with The Rock Island Co. Following the foreclosure of the collateral trust mortgage, leaving a large deficiency judgment against this company, while its only asset of consequence, the equity in the stock of the Chicago, Rock Island & Pacific Railway, which was the collateral for said bonds, had been sold, a Receiver for this company was appointed on January 19, 1915.

The statement of the Chicago, Rock Island & Pacific *Railway* Co., which in former yearly editions of the MANUAL, was given in connection with that of the Rock Island Co. and that of the *Railroad*, is now given separately in its regular alphabetical order in this edition.

Stock.....Par $100.....Authorized, $145,000,000.....Issued, $145,000,000

All the company's stock, except shares to qualify directors, is owned by The Rock Island Co., having been issued and acquired under the arrangements set forth above.

FUNDED DEBT

Gold bonds, 5 per cent., due Sept., 1917, March and Sept..... $7,500,000

The Chicago Rock Island & Pacific Railroad Co. had an issue of $71,353,500. Collateral trust 4 per cent. gold bonds, due November, 2002, May and November, which were issued in exchange for the stock of the Chicago, Rock Island & Pacific Railway Co. They were secured by the deposit with the Central Trust Co., New York, under a collateral trust agreement of stock of the Chicago, Rock Island & Pacific Railway Co. equal to the amount of the bonds outstanding. The total amount of bonds to be issued under the agreement was limited to $75,000,000, that being the authorized amount of the railway's stock. This company also pledges itself to deposit with the trust company, under the said agreement, any additional amount of the old stock which it may acquire. The March, 1914, dividend upon the stock of the railway was passed depriving the railroad company of revenue therefrom, and the May, 1914, coupon of the collateral trust bonds was accordingly defaulted.

In February, 1914, a Protective Committee for the collateral trust 4 per cent. bonds was formed: Chairman, J. N. Wallace, New York. Secretary, C. E. Sigler, 54 Wall street, New York. Depositary, Central Trust Co, New York. A plan of reorganization for The Rock Island Co., The Chicago Rock Island & Pacific Railroad and the railway company was submitted in June, 1914. as set forth above in the statement of The Rock Island Co. This plan proved impracticable and was abandoned.

Foreclosure proceedings under the collateral trust mortgage were instituted in the summer of 1914 and judgment obtained thereunder. After negotiations between the New York Protective

Committee and other holders of the bonds, especially a Boston committee, N. L. Amster, chairman, an agreement was arrived at in December, 1914, and the $71,353,500 stock of the railway was sold under the foreclosure on December 22, 1914, being purchased on behalf of the Protective Committee for $7,135,350, leaving a deficiency against the railroad company of $68,239,258.

The plan of distribution agreed on by the Protective Committee and the Boston committee involved the delivery to the holder of each Central Trust Co. certificate and of deposit for a $1,000 bond of 10 shares of Chicago, Rock Island & Pacific Railway stock, on payment in cash of $4.45 per bond, the depositing bondholders to have the right to subscribe at $10.29½ per share for any of the Railway stock which was left unexchanged. A total of $68,803,000 out of the $71,353,000 bonds were exchanged when the offer expired on February 9, 1915. A further extension of the time to deposit the bonds was made until February 26, 1915, at which time $70,171,000 thereof had been deposited.

The company had $17,364,180 of collateral trust 5 per cent. bonds, due 1913, which were issued in part payment for the common stock of the St. Louis & San Francisco Railroad Co. The amount was limited to $18,500,000, and the bonds were secured by the deposit with the Central Trust Co. of New York, of the $28,940,300 St. Louis & San Francisco common stock acquired by this company. The right was reserved to call these bonds at 102½ and interest, and they were under this provision called and paid February 1, 1910. To provide part of the funds for the redemption of these 5 per cent. bonds, the issue of $7,500,000 5 per cent. gold bonds, due September 1, 1913, was issued and sold. On the maturity of the last named issue the bonds were extended for four years, all of the issue being held by the Chicago, Rock Island & Pacific Railway Co.

Receiver, Walter C. Noyes, New York. President, T. M. Schumacher, New York. Vice-President, Treasurer and Assistant Secretary, J. J. Quinlan, New York. Secretary and Assistant Treasurer, F. W. Sargent, Des Moines, Ia.

Directors—Francis L. Hine, New York. E. S. Moore, Chicago. James H. Moore, Chicago. William H. Moore, New York. T. M. Schumacher, New York.

Main office, Des Moines, Ia. Annual meeting, third Thursday in October, at Des Moines.

RUTLAND RAILROAD CO.

(Controlled by New York Central Railroad Co.)

A corporation chartered by the State of Vermont in 1867. Road owned, Bellows Falls, Vt., to Rutland, Vt., 52.21 miles; Bennington, Vt., to Chatham, N. Y., 57.21 miles; White Creek, Vt., to Canada Line, 161.42 miles; Alburg, Vt., to Ogdensburg, 121.60 miles; Bennington to North Bennington, 4.67 miles; total owned, 397.11 miles; leased, 18 miles; trackage, 53 miles; total operated, 468.11 miles. The company has trackage from Noyan Junction to Montreal, 53 miles, over the Quebec Southern and the Canadian Pacific Railways. The company owns the Rutland Transit Co., which has a fleet of vessels running from Ogdensburg, N. Y., to ports on the lakes. Locomotives, 86; passenger cars, 101; freight cars, 2,392; service cars, 88.

This company absorbed the Ogdensburg & Lake Champlain Railroad, Rutland Canadian Railroad, Bennington & Rutland Railway and the Chatham & Lebanon Valley Railroad.

In 1899 the Ogdensburg & Lake Champlain Railroad was acquired, and the Rutland Canadian Railroad, between Burlington, Vt., and Rouses Point, N. Y., was built to connect the lines. The Bennington & Rutland Railroad Co. was acquired in 1900 and the Chatham & Lebanon Valley Railroad in 1901.

In January, 1905, the New York Central & Hudson River Railroad Co. acquired a controlling interest consisting of $4,704,100 of the preferred stock in this company. In February, 1911, one-half of this interest was sold to the New York, New Haven & Hartford Railroad Co., the same to be held by the Vermont Valley Railroad, one of its subsidiary companies. In December, 1911, the New York Central agreed to sell its remaining interest in the stock of the New York, New Haven & Hartford, which sale has been approved by the New York Public Service Commission, but litigation by minority holders has delayed its completion.

Stock....Par $100.....Authorized { com., $2,480,600 / pref., 9,057,600 } Issued { com., $199,400 / pref., 9,057,600 } $9,257,000

The preferred stock is 7 per cent., cumulative. There are about 200 per cent. of accumulated dividends thereon.

There were $2,480,600 of common stock, but on June 30, 1902, all but the amount given above had been exchanged for preferred on the basis of ten shares of common for one of preferred.

Transfer Agent, George F. Andrews, Grand Central Terminal, New York. Registrar, First National Bank, New York.

Dividends paid on the preferred stock have been: in 1890, 3 per cent.; in 1891, 2 per cent.; in 1892, 1893, 1894 and 1895, 4 per cent.; in 1896, 2 per cent.; in 1897, 1 per cent.; in 1898 and 1899, 2 per cent.; in 1900, 3 per cent.; in 1901, 4 per cent.; in 1902, 3 per cent., and in 1903, 1 per cent., the latter, on January 15, 1903, after which dividends were suspended until January 15, 1906,

when 1½ per cent. was paid, the same rate being also paid January 15, 1907, and January 15, 1908. No dividend was, however, paid in 1909, nor subsequently to January, 1915, inclusive. The dividend periods were formerly January and July.

FUNDED DEBT

Rutland R. R. consolidated mort., 4½ per cent., due July, 1941, Jan. and July.....	$3,494,000
" " equipment trust, 4½ per cent., due Nov., 1915-16, May and Nov.(a)...	49,000
" " equipment trust mort., 4½ per cent., due Oct., 1915-17, April & Oct.(a)	229,000
" " " " 4½ per cent., due May, 1915-27, May & Nov....	442,000
" " " " 4½ per cent., due April, 1915-28, April & Oct..	462,000
Rutland Canadian, 1st mort., guar., 4 per cent., due July, 1949, Jan. and July.(a)....	1,350,000
Ogdensb'g & Lake Champ., 1st mort., guar., 4 per cent., due July, 1948, Jan. & July.(a)	4,400,000
Bennington & Rutland, 1st mort., 4½ per cent., due Nov., 1927, May and Nov.(a)...	500,000
" " 2d mort., 5 per cent., due March, 1920, March and Sept.(a)..	500,000
Ogdensburg Terminal Co., mort., 4 per cent. guar., due July, 1916-25, Jan. & July.(a)	100,000
Total.....	$11,526,000

(a) Interest payable without deduction for taxes.

The 4½ per cent. consolidated mortgage is for $3,500,000 and owing to the maturing and payment of prior liens is now a 1st mortgage on the property.

The Addison Railroad Co. is leased for 3 per cent. on its $500,000 of stock, of which the Rutland Railroad Co. owns $459,000. There are $500,000 Chatham & Lebanon Valley 4 per cent. 1st mortgage bonds, due 1951, which are held in the treasury of the Rutland Railway Co.

Interest on the bonds is paid at the company's office, Grand Central Terminal, New York, with the exception of that on the Rutland Canadian 4s, which is paid at the Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1905.....	$2,562,088	$895,347	$704,500	$190,847
1906.....	1,799,209	871,066	721,336	149,729
1907.....	3,058,087	889,930	746,758	143,172
1908.....	2,755,203	720,447	648,948	71,499
1909.....	3,102,432	839,071	635,066	204,005
1910.....	3,339,833	918,895	605,883	313,012
1911.....	3,416,713	928,605	628,991	299,614
1912.....	3,612,521	837,779	546,833	290,946
1913.....	3,759,598	824,541	554,134	270,407
1914.....	3,256,095	758,149	554,141	204,008

In 1903-04, $103,043 was charged for improvements, making the net surplus for the year, $11,559. In 1905, dividends (1½ per cent.) were $135,864; net surplus, $54,983. In 1906, dividends (1½ per cent.) $135,864; surplus, $13,865. In 1907, dividends, 1½ per cent., $135,864; surplus, $7,308.

President, Alfred H. Smith, New York. Vice-President, Howard Elliott, New Haven. Vice-President and General Manager, George T. Jarvis, Rutland, Vt. Assistant to President, William K. Vanderbilt, Jr., New York. Secretary, Dwight W. Pardee, New York. Assistant Secretary, Austin G. Adams, Rutland. Treasurer, Milton S. Barger, New York.

Directors—George F. Baker, New York. Percival W. Clement, Rutland, Vt. T. De Witt Cuyler, Philadelphia. Chauncey M. Depew, New York. Howard Elliott, New Haven. George T. Jarvis, Rutland. Edmund R. Morse, Rutland. William H. Newman, New York. William Rockefeller, New York. William Skinner, Holyoke, Mass. Alfred H. Smith, New York. James Stillman, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. William K. Vanderbilt, Jr., New York. W. Seward Webb, Shelburne, Vt.

Main office, Rutland, Vt. New York office, Grand Central Terminal. Annual meeting in October, at Rutland.

THE ST. JOHNSBURY AND LAKE CHAMPLAIN RAILROAD CO.

Road owned, Lunenburg, Vt., to Maquam Bay, Vt., 120 miles; branch, 5.43 miles; total, 125.43 miles; road operated, 97.94 miles. Equipment is supplied by the Boston & Maine Railroad, which controls the company through its lease of the Boston & Lowell Railroad, the latter owning a majority of this company's stock. In January, 1912, the portion of this company's road from Lunenburg to St. Johnsbury, Vt., was leased to the Maine Central Railroad Co.

Stock.....Par $50.....Authorized { com., $2,550,000 / pref., 1,298,500 } Issued { com., $2,452,449 / pref., 1,154,400 } $3,606,849

Stock is transferred by the treasurer of the company, Lyndonville, Vt.

FUNDED DEBT

1st mort., 5 per cent., due March, 1944, March and Sept..... $2,500,000

The 1st mortgage is $2,500,000 authorized. The mortgage contains no provision as to payment of taxes. The Boston & Maine Railroad guarantees $1,328,000 of the issue, being the total amount thereof held by the public. On June 30, 1914, the company had notes payable outstanding for $712,319.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Deficit
1909-10.....	$361,613	$26,172	$84,813	$58,641
1910-11.....	386,663	49,430	87,676	38,237
1911-12.....	375,435	39,428	88,788	49,360
1912-13.....	411,556	35,641	90,806	55,165
1913-14.....	412,584	7,437	95,831	88,394

President and Superintendent, Harley E. Folsom, Lyndonville, Vt. Vice-President and Comptroller, William J. Hobbs, Boston. Secretary and Treasurer, George W. Cree, Lyndonville.

Main offices, Boston and Lyndonville. Annual meeting, second Thursday in September, at St. Johnsbury.

THE ST. JOSEPH & GRAND ISLAND RAILWAY CO.

A corporation formed under the laws of Kansas and Nebraska, February 23, 1897, as a reorganization of the railroad of same name which was controlled by the old Union Pacific Railway Co. That company did not retain its interest in this property when it was reorganized, but in 1906 the Union Pacific Railroad Co. re-acquired a controlling interest, which, on June 30, 1914, consisted of $1,203,700 common, $2,960,940 1st preferred and $3,009,650 2d preferred stock.

See MANUAL for 1914 regarding the offer made to minority stockholders by the Union Pacific for the purchase of their stock. In 1914 the lower Federal Court decided that ownership of this company's stock by the Union Pacific violated the Anti-Trust laws. The case has been appealed to the higher court.

In February, 1911, the Union Pacific offered the minority holders to purchase their stock during sixty days from February 11, 1911, at $53.91 per share for the 1st preferred, $37.49 for the 2d preferred and $20.07 for the common.

Road owned, St. Joseph, Mo., to Grand Island, Neb., 251 miles; branch, 7 miles; trackage, St. Joseph, Mo., to Kansas City, 61 miles; total operated, 319 miles.

Locomotives, 24; passenger cars, 32; freight cars, 576; service cars, 94.

Stock..Par $100..Authorized { com., $4,600,000; 1st pref., 5,500,000; 2d pref., 3,500,000 } Issued { com., $4,600,000; 1st pref., 5,499,400; 2d pref., 3,500,000 } $13,599,400

The 1st preferred stock is 5 per cent., non-cumulative, the 2d preferred being 4 per cent., non-cumulative.

Transfer Agent, United States Mortgage & Trust Co., New York.

The company paid 5 per cent. on 1st preferred in 1898, 3 per cent. in 1899, and 3 per cent. in 1900; in 1901, paid 5 per cent. Dividends on the 1st preferred were semi-annual, January and July. In January and July, 1902, 2½ per cent. was paid, or 5 per cent. for the year, but the January, 1903, dividend was passed, and no dividends have since been paid.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1947, Jan. and July..... $4,000,000

The 1st mortgage is $5,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$1,637,185	$108,497	$368,769 Def.	$260,272
1910-11.....	1,709,836	251,862	371,029 "	119,167
1911-12.....	1,551,391	204,192	411,649 "	207,457
1912-13.....	1,557,532	182,309	408,599 "	226,290
1913-14.....	1,612,258	225,542	424,383	198,841

President and Treasurer, Graham G. Lacy, St. Joseph, Mo. Secretary, W. N. Purvis, St. Joseph. General Manager, E. Stenger, St. Joseph.

Directors—Graham G. Lacy, St. Joseph, Mo. C. D. Lamme, Hiawatha, Kan. James H. McCord, St. Joseph. A. L. Mohler, Omaha, Neb. Charles F. Pusch, Marysville, Kan. E. Stenger, St. Joseph. Milton Tootle, St. Joseph. G. W. Williams, Seneca, Kan. Huston Wyeth, St. Joseph.

Main office, St. Joseph, Mo. Annual meeting, third Tuesday in October, at Elwood, Kan.

THE ST. LAWRENCE & ADIRONDACK RAILWAY CO.

(Controlled by New York Central Railroad Co.)

A corporation formed under the laws of New York, November 18, 1895. The company is a consolidation of the Malone & St. Lawrence Railway Co. and the St. Lawrence & Adirondack Railway Co., a Canadian corporation which had previously absorbed the Southwestern Railway Co.

Road owned, Malone Junction, N.Y., to Valleyfield, Que., 30 miles; Adirondack Junction, N.Y., to Beauharnois, Que., 13 miles; leased, Valleyfield to Beauharnois, 13 miles; trackage over Canadian Pacific, Adirondack Junction to Montreal, 9 miles; total operated 65 miles.

Since June, 1898, the road has been operated by the New York Central Railroad Co., the latter having acquired all the stock of this company in January, 1905.

Stock .....Par $100.....Authorized, $1,615,000.....Issued, $1,615,000

On September 1, 1901, a semi-annual dividend of 2½ per cent. was paid on the stock; a dividend of 2½ per cent. was also paid March 1, 1902, and 3 per cent. was paid in July, 1903. There were no further dividends until December, 1905, when 1½ per cent. was paid. In December, 1906, 5 per cent. was paid, and the same amount in December, 1907. In December, 1908, paid 4 per cent. No dividends were paid subsequently until December 30, 1911, when the company again paid 4 per cent. None since.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1996, Jan. and July	$800,000
2d mort., 6 per cent., gold, due Oct., 1996, April and Oct	400,000
Total	$1,200,000

Interest on the company's bonds is payable without deduction for taxes.

The 1st mortgage, New York Trust Co., New York, trustee, covers all the property of the company, both in New York and Canada. The 2d mortgage covers the same property, subject to the lien of the 1st mortgage. Trustee of the 2d mortgage, Equitable Trust Co., New York.

President, Alfred H. Smith, New York. Vice-President, John Carstensen, New York. Secretary, Dwight W. Pardee, New York. Treasurer, E. L. Rossiter, New York.

Main office, Board of Trade Building, Montreal. New York office, Grand Central Terminal. Annual meeting, first Wednesday in September, at Montreal.

ST. LOUIS & SAN FRANCISCO RAILROAD CO.

A corporation formed under the laws of Missouri, June 29, 1896, which took possession June 30, 1896, of the property of the railroad company of same name reorganized and sold under foreclosure June 27, 1896.

In May, 1903, the Rock Island Co., through its subsidiary, the Chicago, Rock Island & Pacific Railroad Co., acquired a controlling interest in the company through the purchase of all but a small part of the common stock, but sold same in December, 1909. See statement of The Rock Island Co.

On May 27, 1913, Receivers were appointed for the company on the application of creditors, this action following the failure of leased and controlled properties of the system to earn the interest on dividends guaranteed upon their securities by the parent company. Separate Receivers were appointed for the Chicago & Eastern Illinois Railroad Co. and for the New Orleans, Texas & Mexico Railroad Co. There are also separate receiverships for the St. Louis, San Francisco & Texas Railway, the Fort Worth & Rio Grande Railway, and the Brownwood North & South Railway.

The company's system extends from St. Louis to Springfield, Mo., and thence to Kansas City, Oklahoma City, Dallas, Tex., and various points in Missouri, Arkansas, Kansas, Oklahoma and Texas. The company controlled the Chicago & Eastern Illinois Railroad Co. and leases the Kansas City, Fort Scott & Memphis Railway Co. and the Kansas City, Memphis & Birmingham Railroad Co.

Mileage June 30, 1914:	Miles
St. Louis & San Francisco Railroad, main line and branches	3,536.47
Kansas City, Fort Scott & Memphis Railway, controlled and leased	919.45
Kansas City, Memphis & Birmingham Railroad, controlled and leased	290.40
Fort Worth & Rio Grande Railway	235.22
St. Louis, San Francisco & Texas Railway	243.59
Brownwood North & South Railway	17.65
Paris & Great Northern Railroad	16.94
Birmingham Ala., Belt Railroad (38.82 miles of side tracks only)	.....
Total, St. Louis & San Francisco Railroad System (including 196 miles trackage)	5,259.72

The New Orleans, Texas & Mexico lines, which included the St. Louis, Brownsville & Mexico Railway, 548.18 miles, same extending from New Orleans via Houston, Tex., to Brownsville, Tex., a total of 1,014.35 miles, were placed under a separate receivership and are not included in the operations of the St. Louis & San Francisco system.

Until the receivership the Chicago & Eastern Illinois Railroad, including the Evansville & Indianapolis Railroad, was included in the operations of the system. See separate statement of the first-named company.

The company also had a one-half interest with the Southern Railway Co., in the New Orleans Terminal Co., which has 25.88 miles of terminal tracks in New Orleans. This company was a joint guarantor of the Terminal Co.'s bonds, but defaulted on its guaranty as respects the July, 1913, coupons on the bonds, and was declared to have forfeited its interests in the property. See separate statement of the New Orleans Terminal Co.

In 1911 this company and the Louisville & Nashville Railroad Co. acquired interests in the New Orleans, Mobile & Chicago Railroad Co.

In 1897 this company acquired the Atlantic & Pacific Railroad, Central Division, and the Kansas City & Southwestern, 61 miles. In 1901 control of the Kansas City, Fort Scott & Memphis Railway and of the Kansas City, Memphis & Birmingham Railroad was acquired. In 1902 it acquired control of the Chicago & Eastern Illinois Railroad Co.

Locomotives, 1,037; passenger cars, 695; freight cars, 32,071; service cars, 2,638.

Stock..Par $100..Authorized		Issued		
	com., $164,000,000		com., $29,000,000	
	1st pref., 5,000,000		1st pref., 5,000,000	$51,364,000
	2d pref., 31,000,000		2d pref., 17,364,000	

Both preferred stocks are 4 per cent., non-cumulative. All the stock was placed in a voting trust for 5 years, from July 1, 1896. The trust was dissolved in 1901. The company can retire either or both of the preferred stocks at par in cash. The authorized common stock was increased to $164,000,000 in August, 1907.

In May, 1903, the holders of common stock of this company were offered $60 par value in common stock of The Rock Island Co. of New Jersey, and $60 in collateral trust 5 per cent. bonds, due 1913, of the Chicago, Rock Island & Pacific Railroad Co. On June 30, 1906, $28,940,300 of the $29,000,000 of common stock had been acquired by The Rock Island Co. The preferred stocks of the St. Louis & San Francisco were not affected by the arrangement. In 1909 the Rock Island interest in this company was resold, as stated above.

Transfer Agent, New York Trust Co., New York. Registrar, Bankers Trust Co., New York.

The initial dividend on the 1st preferred was 2 per cent. semi-annual in July, 1897, and 4 per cent. per annum was regularly paid on that class of the stock, the dividend periods being quarterly, February (1), May, August and November. The last dividend paid was that of May, 1913.

The initial dividend on the 2d preferred was 1 per cent. paid July 6, 1898. In 1899 paid two dividends of 1 per cent. each on 2d preferred. In 1900 also paid 2 per cent. on 2d preferred. In March, 1901, 1½ per cent. was paid, and in September, 1901, began paying quarterly dividends of 1 per cent. on the 2d preferred, putting it on a 4 per cent. basis, which was the regular rate until March, 1906, when the dividend was passed and none has since been paid on the 2d preferred.

A Stockholders' Protective Committee was constituted in 1913. Chairman, Charles H. Sabin, New York. Depositary, Guaranty Trust Co., New York.

FUNDED DEBT

Receivers' certificates, 6 per cent	$3,000,000
Refunding mort., 4 per cent., due July, 1951, Jan. and July.(*a*)	68,362,000
Consolidated mort., 4 per cent., due July, 1996, Jan. and July	1,558,000
General lien mort., 5 per cent., due May, 1927, May and Nov.(*a*)	69,384,216
N. Orleans, Tex. & Mex. Div., 1st mort., 5 & 4½ p. c., due Mar., 1940, Mar. & Sept.(*a*)	28,582,818
Two-year secured notes, 5 per cent., due, June, 1913, June and Dec.(*a*)	2,250,000
Two-year secured notes, 6 per cent., due September, 1914, March and Sept.(*a*)	2,600,000
Missouri & Western, 1st mort., 6 per cent., due Aug., 1919, Feb. and Aug	84,000
St. Louis, Wichita & Western, 1st mort., 6 per cent., due Sept., 1919, March and Sept.	304,000
Railway Co. Trust bonds, 6 per cent., due Aug., 1920, Feb. and Aug	189,000
" " " 5 per cent., due Oct., 1987, April and Oct	439,000
" General mort., 6 per cent., due July, 1931, Jan. and July	3,681,000
" " " 5 per cent., due July, 1931, Jan. and July	5,803,000
Southwestern Division, 1st mort., 5 per cent., due Oct., 1947, April and Oct	829,000
Central Division, 1st mort., 4 per cent., due April, 1929, April and Oct	145,000
Northwestern Div., 1st mort., pur. money, 4 per cent., due April, 1930, April and Oct.	47,000
Ozark & Cherokee Cent. Ry., 1st mort., 6 p. c., guar., due Apr., 1915, Apr. & Oct.(*a*)	2,880,000
Muskogee City Bridge Co., 1st mort., 5 per cent., due July, 1942, Jan. and July	100,000
St. L., Memphis & S. E., 1st mort., 4 per cent., due 1952, Jan. and July	365,125
Pemiscot Railroad, 1st mort., 6 per cent., due 1914, April and Oct	54,000
Kennett & Osceola, 1st mort., 6 per cent., due 1917, June and Dec	65,000
Southern Mo. & Ark., 1st mort., 5 per cent., due 1939, Jan. and July.(*a*)	4,500
Fort Worth & Rio Grande, 1st mort., 4 per cent., due July, 1928, Jan. and July.(*a*)	2,923,000
Total	$193,849,659

(*a*) Interest payable without deduction for taxes.

Stock Trust Certificates

Trust ctfs., Kansas City, Ft. Scott & Memphis, pfd., 4 per cent., quarterly, Jan.... $15,000,000
" C. & East'n Illinois, pfd. stock, 6 per cent., due July, 1942, quar., Jan.(a) 12,153,750
" " " com., 4 per cent., due July, 1942, Jan. and July.(a) 16,944,500

(a) Interest payable without deduction for taxes.

See statements of the Chicago & Eastern Illinois Railroad Co., Kansas City, Fort Scott & Memphis Railway Co. and of the Kansas City, Memphis & Birmingham Railroad Co. for the funded debt of those properties.

There were on June 30, 1914, St. Louis & San Francisco and Kansas City, Ft. Scott & Memphis equipment trusts for $8,406,162.

The refunding mortgage created in 1901 is for $85,000,000, of which $62,500,000 were reserved to retire underlying bonds. The underlying bonds, amounting to $38,292,000, exchanged for this issue were deposited in trust to secure the refunding mortgage bonds. Interest is payable at the Guaranty Trust Co., New York. The July, 1914, coupons of these bonds were defaulted. There is a Protective Committee for these bonds, Chairman, Frederick Strauss, New York. Secretary, C. E. Sigler, 54 Wall Street, New York. Depositaries, Central Trust Co., New York, Mississippi Valley Trust Co., St. Louis.

The general lien mortgage created in 1907 is $109,850,400 authorized. There were $50,070,400 of the issue reserved to retire underlying liens. Trustee of mortgage, Bankers Trust Co., New York. The May, 1914, coupons of the general lien bonds were defaulted. There is a protective committee for the bonds, Speyer & Co., New York, Managers; Depositary, Bankers Trust Co., New York.

The New Orleans, Texas & Mexico Railroad 1st mortgage is for $50,000,000. It was created in 1910 to acquire the New Orleans, Texas & Mexico Railroad, Orange & Northwestern Railroad, Beaumont, Sour Lake & Western Railway and the St. Louis, Brownsville & Mexico Railroad. Of the total amount, $21,417,070 were reserved for future requirements and $28,582,930 have been issued, $5,000,000 of which bear 4½ per cent. The September, 1913, coupon was not paid. John D. O'Keefe, New Orleans, is Receiver for the New Orleans, Texas and Mexico Railroad Co., and Frank Andrews, Houston, Tex., is Receiver for the St. Louis, Brownsville & Mexico Railway, the Sour Lake & Western Railway, and Orange & Northwestern Railroad Companies. In August, 1914, a decree of foreclosure was granted. There is a committee for the bondholders. Willard V. King, New York, Chairman. Depositaries, Columbia Trust Co., and St. Louis Union Trust Co., St. Louis.

The Ozark & Cherokee Central Railroad 1st mortgage 5s, of which $2,880,000 are outstanding, were not paid at their maturity on October 1, 1913. An agreement was made to extend them at 6 per cent. for one year to October, 1914, at 5 per cent., and at 6 per cent. for six months longer to April 1, 1915. There is a committee for the bonds in question, Chairman, E. S. Page. Depositaries, Columbia Trust Co., New York, Girard Trust Co., Philadelphia.

Interest and principal of the 5 per cent. notes due June, 1913, were not paid at maturity. There is a committee for the 5 per cent. notes; Depositaries, Lawyers Title & Trust Co., New York; Old Colony Trust Co., Boston. The 6 per cent. notes, due September, 1914, were defaulted at maturity, the September, 1913, interest thereon having been unpaid. There is a committee for these notes, Chairman, H. E. Cooper, New York. Depositary, Equitable Trust Co., New York.

The stock trust certificates against the common and preferred stocks of the Chicago & Eastern Illinois Railroad were created in 1902, and are secured by the deposit of the stocks of the latter company which were acquired. See statement of the Chicago & Eastern Illinois Railroad Co. for a full description of these securities and for the details as to the issue of 4 per cent. certificates in exchange for most of the original 10 per cent. trust certificates for Chicago & Eastern Illinois common stock. The July, 1913, interest on all these certificates was defaulted. See statement of the Chicago & Eastern Illinois regarding Protective Committee for the certificate holders.

See the Manual for 1896 and prior years for full details of the old company's finances and its relations to Atlantic & Pacific and Atchison companies. Details of the reorganization are given in the Manual for 1899.

Earnings—Year ending June 30

	Pref. Divs. 1st	2d	Gross	Net	Charges	Surplus
1904-05	4	4	$29,958,239	$11,493,336	$10,469,207	$1,024,128
1905-06	4	2	32,046,656	13,133,783	10,824,647	2,309,135
1906-07	4	..	38,621,067	15,289,354	11,130,771	4,158,583
1907-08	4	..	35,806,132	12,261,764	11,802,698	459,066
1908-09	4	..	37,756,986	14,451,920	12,937,543	1,514,377
1909-10	4	..	41,165,939	14,789,525	13,667,566	1,121,959
1910-11	4	..	43,159,227	16,172,798	14,637,394	1,535,404
1911-12	4	..	42,100,363	14,950,092	14,772,694	177,398
1912-13	3	..	46,050,290	14,660,778	15,328,126	Def. 667,347
1913-14	..	..	44,023,568	10,253,665	13,081,807	" 2,828,142

The item of charges includes taxes, rentals and dividends on trust certificates for stocks of controlled companies. Earnings for 1907-08 and after are stated in conformity with the new classification.

After payment of dividends the net surplus in 1904-05 was $184,386; in 1905-06, $1,789,393; in 1906-07, $3,958,841; in 1907-08, $259,324; in 1908-09, $1,314,634; in 1909-10, $922,217, and in 1910-11, $1,335,661. In 1911-12 profit and loss were charged with $199,742 for dividends on the 1st preferred stock, $903,969 for deficit on New Orleans, Texas & Mexico Railroad lines, and $857,152 for discount in securities, a total of $1,960,863. In 1912-13 charges included $1,219,293 for losses on New Orleans, Texas & Mexico and other lines, and $943,222 for the amortization of discount on bonds which in former years had been charged to profit and loss. In 1912 the 3 per cent. dividends paid on the preferred stock were $149,790, which was debited to profit and loss. Balance to credit of profit and loss June 30, 1912, $3,154,370. On June 30, 1913, this item was $2,423,139. On June 30, 1914, profit and loss showed a debit of $877,612.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05.. ...	5,030	12,793,074	1,999,624,091	397,504	1.005c	$2.00	199
1905-06.....	5,068	13,848,992	2,306,202,334	455,051	0.952	2.04	214
1906-07.....	5,061	16,154,154	2,658,150,453	525,222	1.010	2.24	224
1907-08.....	5,054	15,275,619	2,465,448,295	486,857	0.972	2.06	212
1908-09.....	5,072	15,952,144	2,518,944,746	496,637	1.003	2.21	220
1909-10.....	5,071	17,829,713	2,829,482,793	557,973	0.977	2.17	222
1910-11.....	5,188	17,128,446	2,675,695,200	525,384	1.049	2.31	220
1911-12.....	5,241	16,985,882	2,714,876,424	518,007	1.013	2.58	255
1912-13.....	5,254	19,739,790	3,126,717,306	595,001	1.000	2.81	281
1913-14.....	5,259	19,906,151	3,027,900,826	575,746	1.000	2.96	297

Receivers, James W. Lusk, St. Louis. W. C. Nixon, St. Louis. W. B. Biddle, St. Louis.

President (vacancy), St. Louis. Vice-President, C. W. Hillard, New York. Assistant to President and Vice-President (Purchases), A. S. Greig, St. Louis. Vice-President and General Auditor, Alexander Douglas, St. Louis. General Manager, E. D. Levy, St. Louis. Secretary and Treasurer, Frank H. Hamilton, St. Louis. Assistant Secretary, W. F. Hull, New York. Assistant Secretary and Assistant Treasurer, L. O. Williams, St. Louis.

Directors—Murray Carleton, St. Louis. Benjamin P. Cheney, Boston. Alexander Douglas, St. Louis. S. W. Fordyce, St. Louis. A. S. Grieg, St. Louis. John F. Harris, New York. H. H. Pierce, New York. George W. Simmons, St. Louis. Festus J. Wade, St. Louis. Benjamin F. Yoakum, New York.

Main office, Frisco Building, St. Louis. New York office, 71 Broadway. Annual meeting, second Monday in November, at St. Louis.

ST. LOUIS SOUTHWESTERN RAILWAY CO.

This company is a reorganization of the St. Louis, Arkansas & Texas Railway Co., whose property was sold under foreclosure in October, 1890. Three distinct companies were formed January 12, 1891, the St. Louis Southwestern Railway Co., the St. Louis Southwestern Railway Co. of Texas, and the Tyler Southeastern Railway Co., the latter being absorbed by the St. Louis Southwestern Railway Co. of Texas in 1899.

In 1910 control was acquired of the Stephenville North & South Texas Railway Co. and the Central Arkansas & Eastern Railroad Co. In 1912 acquired and leased the Paragould Southeastern Railway.

Road owned, Delta, Mo., to Texarkana, Tex., 412.8 miles; Little Rock branch, 43.02 miles; Shreveport branch, 61.3 miles; Cairo branch, 57.3 miles; Stuttgart branch, 35.5 miles; other branches, 8.5 miles; Illinois Division (joint trackage), Illmo, Mo., to St. Louis, 162.3 miles; Memphis Division (joint trackage), Brinkley, Ark., to Memphis, 68 miles; other trackage, 2.5 miles; Gray's Point Terminal Railway (leased), 13.2 miles; Central Arkansas & Eastern (leased), 44.8 miles; Paragould Southeastern Railway (leased), 37.3 miles; total, 943.3. St. Louis Southwestern of Texas, Texarkana to Gatesville, Tex., 305.3 miles; Sherman branch, 52.3 miles; Fort Worth branch, 154.4 miles; Hillsboro branch, 40.2 miles; Lufkin branch, 130.9 miles; Dallas branch, 12.1 miles; trackage, 9.7 miles; Stephenville North and South Texas Railway Co. (leased), 105.6 miles; total, 810.5 miles; total system, 1,753.8 miles, of which 1,311.4 miles is owned, 200.9 miles is leased, and trackage 241.5 miles. It has a one-fifteenth interest in the Terminal Railroad Association of St. Louis. The company has a one-fifth proprietary interest in the South-

ern Illinois & Missouri Bridge Co., between Illmo, Mo., and Thebes, Ill., with approaches 4.6 miles.

Locomotives, 251; passenger cars, 236; freight cars, 11,786; service cars, 892.

Stock..Par $100...Authorized { com., $35,000,000 / pref., 20,000,000 } Issued { com., $16,500,000 / pref., 20,000,000 } $36,500,000

In June, 1902, the authorized amount of the common stock was increased from $16,500,000 to $35,000,000.

The preferred stock is 5 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The initial dividend on the preferred stock was 2 per cent., paid July 15, 1909. On January 15 and July 15, 1910, 2½ per cent. was paid on the preferred. The January, 1911, dividend was, however, 2 per cent., which was also the rate paid in July, 1911, and January, 1912. The July, 1912, dividend was 2½ per cent., and on October 15, 1912, the company began paying quarterly dividends of 1¼ per cent. on the preferred, which rate was maintained until October, 1913, when only 1 per cent. was paid, which was also the rate paid in January, 1914. In April, 1914, paid ½ per cent., the July and October, 1914, dividends being passed.

The company holds in its treasury $143,900 common stock and $106,350 preferred stock.

Funded Debt

1st mort., 4 per cent., due Nov., 1989, May and Nov.(*a*)	$20,000,000
2d mort., income, certificates 4 per cent., due Nov., 1989, Jan. and July.(*a*)	3,042,500
1st consolidated mort., 4 per cent., due June, 1932, June and Dec.(*a*)	22,261,750
1st terminal & unifying mort., 5 per cent., due January, 1952, Jan. and July (*a*)	8,155,000
Gray's Point Terminal, 1st mort., guar., 5 per cent., due Dec., 1947, June and Dec.	500,000
Shreveport Bridge & Ter. 1st. mort., guar., 5 pr. ct., due Aug., 1955, Feb. & Aug.(*a*)	450,000
Stephenville N. & S. Tex. 1st mort., guar., 5 pr. ct., due July, 1940, Jan. and July.(*a*)	2,423,000
Cent. Ark. & Ea. 1st mort., guar., 5 per cent., due July, 1940, Jan. and July (*a*)	1,085,000
Equipment trusts, various	3,080,000
Total	$60,997,250

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is $16,500 per mile authorized. Trustee and agent for payment of interest, Central Trust Co., New York.

The 2d income mortgage, 4 per cent. non-cumulative bonds, were $10,000,000 in amount, interest being payable January and July, if earned in the preceding calendar half years. In 1901 the holders of $6,957,500 of the income bonds accepted exchange of their bonds for 90 per cent. of their face value in new 1st consolidated mortgage gold bonds, and the bonds thus surrendered have been deposited under the new 1st consolidated mortgage. Trustee of 2d mortgage and agent for payment of interest, Bankers Trust Co., New York.

On June 1, 1902, the company created a mortgage to secure an issue of 1st consolidated mortgage 4 per cent. 30-year gold bonds to the amount of $25,000,000. The bonds are secured upon the entire property of the company, subject to prior liens, and are additionally secured by deposit of the 2d mortgage income bonds, which have been already exchanged. They are a 1st mortgage on the property formerly owned by the Stuttgart & Arkansas River Railroad Co., including the lines from Stuttgart to Gillett, Ark., 34.6 miles, and will be secured on any additional lines and property acquired with their proceeds. Trustee of 1st consolidated mortgage and agent for the payment of interest, Equitable Trust Co., New York.

The 1st terminal and unifying mortgage was authorized in February, 1912, for $100,000,000, sufficient of the issue being reserved to retire the underlying bonds. In addition to the amount given above, $2,756,000 of these bonds are issued but are held by the company. Trustee, Guaranty Trust Co., New York.

The Gray's Point Terminal Railway Co. 1st gold 5s of December 1, 1947, are guaranteed, both as to principal and interest, by indorsement. The same company has authorized a 1st and refunding 5 per cent. mortgage for $4,000,000, of which $550,000 was reserved to retire the 1st mortgage bonds. The Shreveport Bridge & Terminal 5s, due 1955, are also guaranteed as to principal and interest by indorsement.

The Central Arkansas & Eastern Railroad Co. 1st mortgage is $3,000,000 authorized. The bonds are guaranteed principal and interest by the St. Louis Southwestern Railway Co. Trustee of mortgage, St. Louis Union Trust Co., St. Louis. The Paragould Southeastern Railway Co. has $511,000 5s, due 1944, which were in the parent company's treasury in June 30, 1914.

The Stephenville North & South Texas Railway Co. 1st mortgage is $10,000,000 authorized. The bonds are guaranteed, principal and interest, by the St. Louis Southwestern Railway Co. Trustee of mortgage, Commonwealth Trust Co., St. Louis.

EARNINGS—Year ending June 30

	Gross	Per Cent. Op. Exp.	Income	Charges	Surplus
1904-05	$8,860,231	70.19	$2,823,833	$1,780,011	$1,043,822
1905-06	8,989,564	74.52	2,452,706	1,886,070	566,633
1906-07	10,553,135	68.19	3,564,680	1,982,558	1,582,122
1907-08	9,598,263	78.98	2,461,325	2,141,500	319,825
1908-09	10,331,889	75.37	2,743,477	2,145,387	598,090
1909-10	10,986,515	74.15	3,003,264	2,186,798	816,466
1910-11	11,888,036	72.16	3,457 004	2,241,181	1,215,823
1911-12	12,042,542	69.92	4,047,915	2,430,296	1,617,619
1912-13	13,296,949	69.31	4,644,140	2,757,940	1,886,191
1913-14	12,744,555	76.64	3,354,885	3,019,114	335,770

Earnings for 1907-08 and after are in conformity with the new classification. In 1908-09, preferred dividend, $397,873; balance surplus, $200,216. In 1909-10, dividends on preferred, $994,682; balance deficit, $178,216. In 1910-11, preferred dividends, $795,746; balance surplus, $420,077. In 1911-12, preferred dividends, $895,214; surplus, $722,404. In 1912-13, preferred dividends, $994,682; surplus, $891,508. In the same year, $163,110 was appropriated for betterments, etc., and $220,110 was charged to profit and loss for extinguishing discount on bonds sold and other deductions. In 1912-13, $994,682 for the 5 per cent. preferred dividends was charged to profit and loss. In 1913-14, $497,341 was similarly charged for the 2½ per cent. paid on the preferred stock in that year. Total profit and loss account, June 30, 1914, $3,839,909.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	1,418	2,802,522	613,965,742	432,980	1.070c	$2.88	267
1905-06	1,451	2,855,520	683,297,713	470,720	0.980	2.76	279
1906-07	1,452	3,075,230	736,752,813	507,356	1.070	3.01	278
1907-08	1,464	2,944,168	709,010,635	484,231	1.010	2.65	262
1908-09	1,470	2,946,126	716,547,816	487,514	1.008	2.81	260
1909-10	1,473	3,062,042	796,502,040	540,098	1.040	2.93	283
1910-11	1,487	3,356,722	824,246,732	554,302	1.080	2.98	268
1911-12	1,548	3,408,053	835,722,979	539,803	1.070	3.13	292
1912-13	1,609	3,657,964	871,985,756	541,842	1.130	3.42	300
1913-14	1,735	3,495,537	830,028,078	478,430	1.120	3.33	294

Chairman, Edwin Gould, New York. President and General Manager, F. H. Britton, St. Louis. Assistant General Manager, C. W. Nelson, St. Louis. Vice-President, Dave H. Morris, New York. Vice-President, Nelson B. Burr, New York. Vice-President, H. E. Farrell, St. Louis. Secretary, Arthur J. Trussell, New York. Assistant Secretary, Paul J. Longua, New York. Treasurer and Assistant Secretary, George K. Warner, St. Louis. General Auditor, S. C. Johnson, St. Louis.

Directors—F. H. Britton, St. Louis. Murray Carleton, St. Louis. Robert M. Gallaway, New York. Edwin Gould, New York. A. J. Hemphill, New York. George H. Macy, New York. Winslow S. Pierce, New York. Tom Randolph, St. Louis. David H. Taylor, New York.

Main office, St. Louis. New York office, 165 Broadway. Annual meeting, first Tuesday in October, at St. Louis.

SAN ANTONIO & ARANSAS PASS RAILWAY CO.

A corporation formed under the laws of Texas in 1893, being a reorganization of a company of the same name. Road owned, Kerrville, Tex., to Houston, Tex., 309 miles; Kenedy, Tex., to Corpus Christi, 88 miles; Yoakum to Waco, Tex., 171 miles; Skidmore to Alice, 44 miles; Alice to Falfurrias, 36 miles; Rockport branch, 21 miles; Shiner to Lockhart, 54 miles; total, 723 miles. Locomotives, 82; passenger cars, 102; freight cars, 2,070.

The Southern Pacific Co. had a large interest in this company. In 1903 the Texas Railroad Commission ordered that the management of the company should be separated entirely from that of the Southern Pacific, and directed a reduction of the capital stock from $5,000,000 to $1,000,000 and a cancellation of $1,356,000 of the outstanding bonds.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred by the secretary of the company, San Antonio, Tex.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1943, Jan. and July..... $17,544,000

The company was indebted to the Southern Pacific Co. on June 30, 1913, for $450,707 for advances and interest. In 1904-05 a settlement between the company and the Southern Pacific was effected whereby the latter accepted notes of the company, due July, 1920, and bearing 4 per cent. interest, non-cumulative, for its advances, the interest charged in former years being waived. The Southern Pacific Co. holds $3,398,000 of the foregoing obligations.

The authorized amount of 1st mortgage is $21,600,000. The bonds are guaranteed, principal and interest, by the Southern Pacific. $2,700,000 of the bonds are reserved for extensions. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1909-10	$3,936,286	$1,088,935	$1,240,566	Def.	$151,631
1910-11	4,180,544	999,983	1,597,727	"	597,744
1911-12	4,619,503	1,243,003	1,154,757	Sur.	88,249
1912-13	5,109,279	1,359,886	1,157,375	"	202,511
1913-14	4,648,197	674,311	1,065,555	Def.	391,244

President, W. H. McIntyre, San Antonio, Tex. 1st Vice-President and General Manager, J. S. Peter, San Antonio. 2d Vice-President, M. D. Monserrate, San Antonio. Secretary, J. W. Terry, San Antonio. Treasurer, Haden F. Smith, San Antonio.

Directors—R. J. Boyle, San Antonio, Tex. George Heuermann, San Antonio. A. W. Houston, San Antonio. W. H. McIntyre, San Antonio. M. D. Monserrate, San Antonio. J. S. Peter, San Antonio. H. H. Shear, Waco, Tex. Charles Schreiner, Kerrville, Tex. J. W. Terry, San Antonio.

Main office, San Antonio, Tex. Annual meeting, first Wednesday in October, at San Antonio.

SAN PEDRO, LOS ANGELES & SALT LAKE RAILROAD CO.

A corporation formed under the laws of Utah in 1901. Road owned, Salt Lake City to Los Angeles, Cal., 681.14 miles; branches, 331.08 miles; total owned, 1,012.22 miles; trackage, 122.99 miles; total operated, 1,134.61 miles. The company acquired the Los Angeles Terminal Railway, 49.4 miles.

In July, 1903, this company purchased that portion of the Oregon Short Line Railroad south of Salt Lake City extending to Caliente, Nev., and branches, 512 miles, the Oregon Short Line acquiring $12,500,000 of the company's stock. This company also leased for 99 years from the Oregon Short Line Railroad Co. the right to use jointly the yards and terminals of the latter at Salt Lake City, Utah. Locomotives, 155; passenger cars, 118; freight cars, 12,796; service cars, 309.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $25,000,000

FUNDED DEBT

1st mort., 4 per cent., due July, 1961, Jan. and July $56,274,000

The 1st mortgage is for $70,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the outstanding bonds, $28,137,000 were on June 30, 1914, held by the Oregon Short Line Railroad Co.

EARNINGS

Year ending June 30

	Gross	Net	Deductions		Surplus
1906-07	$6,761,050	$2,107,494	$238,314		$1,869,180
1907-08	7,518,512	1,520,494	2,356,353	Def.	835,859
1908-09	7,450,462	2,491,846	2,437,236	Sur.	54,610
1909-10	6,092,822	786,928	2,238,307	Def.	1,451,379
1910-11	8,423,197	1,896,398	2,674,804	"	778,496
1911-12	9,361,099	1,834,070	2,874,986	"	1,040,916
1912-13	10,442,975	3,407,467	3,067,285	Sur.	340,182
1913-14	10,667,260	2,884,737	2,704,927	"	179,810

Earnings for 1906-07 and after are given in accordance with the new classification.

President, William A. Clark, New York. 1st Vice-President, W. H. Bancroft, Salt Lake City, Utah. 2d Vice-President, J. Ross Clark, Los Angeles. Secretary, W. H. Comstock, Los Angeles. Treasurer, William H. Leete, Los Angeles. Auditor, C. C. Barry, Los Angeles.

Directors—W. H. Bancroft, Salt Lake City, Utah. J. Ross Clark, Los Angeles. William A. Clark, Butte, Mont. W. H. Comstock, Los Angeles. Thomas Kearns, Salt Lake City. Richard C. Kerens, St. Louis. W. G. Kerkhoff, Los Angeles. Oscar Lawler, Los Angeles. Robert S. Lovett, New York. William Mahl, New York. J. F. Sartori, Los Angeles.

Corporate office, Salt Lake City, Utah. Main office, Los Angeles. Annual meeting, third Monday in November, at Salt Lake City.

SEABOARD AIR LINE RAILWAY

A corporation formed under the laws of Virginia, January 12, 1900, succeeding the Richmond, Petersburg & Carolina Railroad Co. The company combined in one organization the old Seaboard Air Line system, the Georgia & Alabama Railway Co. and the Florida Central & Peninsular Railroad Co.

The company was, on January 2, 1908, placed in the hands of Receivers. A readjustment of its finances having been effected the Receivers were discharged November 5, 1909. See below in regard to the plan.

Road operated, Richmond, Va. and Norfolk, Va., to Tampa, Fla., Atlanta, Ga., Montgomery, Ala., Birmingham, Ala., etc., comprising, June 30, 1914, road owned, 3,021.83 miles; leased, 57.65 miles; trackage, 79.62 miles; total, 3,101.45 miles; less leased to other companies, 3.90 miles; mileage operated, 3,097.55 miles. The Raleigh & Charleston Railroad Co., 55 miles, and the Tampa Northern Railroad Co., 60.12 miles, are controlled, but are operated separately.

In 1904-05 the company acquired control of the East & West Railroad of Alabama, which was renamed the Atlanta & Birmingham Air Line Railway Co. and was taken over by the Seaboard Air Line in 1909-10. In 1906 the Macon, Dublin & Savannah Railroad Co., Vidalia, Ga., to Macon, Ga., 92 miles, was acquired; in 1909 the Chesterfield & Lancaster Railroad Co., 38 miles, and in 1909-10 the Florida West Shore Railway, 66 miles.

The company owns a one-sixth interest in the Richmond-Washington Co., and has arrangement with the Pennsylvania Railroad for through passenger service via Washington to New York.

The Baltimore Steam Packet Co., running steamers between Norfolk, Va., and Baltimore, is controlled by this company, and it also has an interest in the Old Dominion Steamship Co., which operates a line between New York and Norfolk and Richmond.

In January, 1905, a plan was submitted whereby the stockholders were invited to exchange their stock for the stocks of a new holding company under the title of The Seaboard Co. In July, 1905, it was announced that over 82½ per cent. of the stock had been exchanged. In February, 1912, The Seaboard Co. was dissolved.

Locomotives, 525; passenger cars, 371; freight cars, 17,851; service cars, 727; floating equipment, 16.

Stock..Par $100..Authorized { com., $75,000,000 / pref., 25,000,000 } Issued { com., $37,516,000 / pref., 25,000,000 } $62,516,000

The preferred stock is 4 per cent., non-cumulative. After the common has received 4 per cent. for any year, the preferred is entitled to 2 per cent. additional, but all further dividends go to the common. The initial dividend on the preferred was 1 per cent., paid November 15, 1913. In February, May and August, 1914, dividends of 1 per cent. each were paid, but the November, 1914, dividend was passed.

Transfer Agents, common stock, Baltimore Trust Co., Baltimore; Guaranty Trust Co., New York. Registrars, Continental Trust Co., Baltimore; New York Trust Co., New York. Transfer Agents, preferred stock, Continental Trust Co., Baltimore; Guaranty Trust Co., New York. Registrars, Baltimore Trust Co., Baltimore; New York Trust Co., New York.

FUNDED DEBT

S. A. L., 1st mort., 4 per cent., due April, 1950, April and Oct.(*a*)	$12,775,000
" " refunding mort., 4 per cent., due Oct., 1959, April and Oct.(*a*)	24,010,000
" " Atlanta-Birmingham, 1st mort., 4 p. c., due May, 1933, March and Sept.(*a*)	5,910,000
" " adjustment mort. up to 5 p. c. cum'ltve, due Oct., 1949, Feb. and Aug.(*a*)	25,000,000
" " " 3-year notes, 5 per cent., due March, 1916, March and Sept.(*a*)	6,000,000
Equipment trust, old, Series D, 5 per cent., due annually in Nov. to 1917	60,000
Equipment mort., Series F, 5 per cent., due semi-annual to 1915, June and Dec.(*a*)	153,000
" " Series G, 5 per cent. due semi-annual to 1916, June and Dec.(*a*)	352,000
" " Series H, 5 per cent., due semi-annual to 1916, March and Sept.(*a*)	130,000
" " Series I, 5 per cent., due semi-annual to 1917, March and Sept.(*a*)	390,000
" " Series J, 5 per cent., due semi-annual to 1917, Jan. and July.(*a*)	270,000
" " Series K, 5 per cent., due semi-annual to 1917, Jan. and July.(*a*)	90,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

Equipment mort.,	Series L, 5 p. c., due semi-annual to Dec., 1919, June (15) & Dec.(*a*)	$759,000
" "	Series N, 4½ p. c., due semi-annual to Aug., 1921, Feb. & Aug.(*a*)	1,125,000
" "	Series O, 4½ p. c., due s.-a. to July 15, 1922, Jan. (15) & July.(*a*)	1,751,000
" "	Series P, 5 p. c., due s.-a. to Aug. 15, 1923, Feb. (15) and Aug.(*a*)	1,805,000
" "	Series Q, 5 p. c., due s-a. to July, 1924, Jan. and July (*a*)	1,440,000
Total		$82,020,000

FUNDED DEBT—CONSTITUENT COMPANIES

Seaboard & Roanoke,	1st mort., 5 per cent., due July, 1926, Jan. and July	$2,500,000
" "	debentures, 6 per cent., due Aug., 1916, Feb. and Aug	285,000
Raleigh & Gaston,	1st mort., due Jan., 1947, Jan. and July	1,200,000
Georgia, Carolina & Nor.,	1st mort., guar., 5 per cent., due July, 1929, Jan. and July.	5,360,000
Raleigh & Augusta,	1st mort., guar., 6 per cent., due Jan., 1926, Jan. and July	1,000,000
Georgia & Alabama,	1st cons. mort., 5 per cent., due Oct., 1945, Jan. and July.(*a*)	6,085,000
Ga. & Ala. Terminal Co.,	1st mort., 5 per cent., due Dec., 1948, June and Dec.(*a*)	1,000,000
Florida Central & Peninsular,	1st mort., 5 per cent., due July, 1918, Jan. and July	3,000,000
" " "	2d (1st on extensions) mort., 5 per cent., due Jan., 1930, Jan. and July	400,000
" " "	cons. mort., 5 per cent., due Jan., 1943, Jan. and July.	4,372,000
Florida West Shore,	1st mort., 5 per cent., due Jan., 1931, Jan. and July.(*a*)	755,000
South Bound Railroad,	1st mort., 5 per cent., due April, 1941, April and Oct	2,033,000
Carolina Central,	1st cons. mort., 4 per cent., due Jan., 1949, Jan. and July	3,000,000
Roanoke & Tar River,	1st mort., 6 per cent., due 1917, April and Oct	55,000
Durham & Northern,	1st mort., 6 per cent., due Nov., 1928, May and Nov	100,000
Total		$31,145,000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage 4 per cent. bonds are $75,000,000, authorized, and are a 1st mortgage on over 200 miles of road. They are now subject to call on any interest date. Trustee, Continental Trust Co., Baltimore. Of the total amount $29,725,000 were to retire underlying bonds of the system, and $12,500,000 for improvements and extensions. Interest is paid at the company's office, New York.

The adjustment plan for this company, issued by a committee July, 1, 1909, and declared operative in September, 1909, did not involve a foreclosure. To provide for future capital requirements, the refunding 50-year 4 per cent. bond issue for $125,000,000 was authorized. The plan included the creation of the adjustment income bonds entitled to 5 per cent., if earned, but cumulative as to such interest. Stockholders had the right to subscribe for these bonds at 70 to the extent of 30 per cent. of their holdings. A syndicate underwrote $18,000,000 of the adjustments at 70, less commission, thus providing cash for the retirement of the Receivers' certificates (amounting to $7,500,000), as well as for the payment of $700,000 of 6 per cent. notes, floating debt and past due coupons on the company's 1st mortgage bonds. The $6,345,000 general mortgage 5 per cent. bonds were exchanged for adjustment bonds and the 1st mortgage bonds stamped as subject to call on any interest date. The plan reduced the fixed charges of the company from $4,261,000 to $3,288,000 per annum.

The full 2½ per cent. for the first six months' interest on the adjustment bonds was paid August 1, 1910, and the subsequent 2½ per cent. coupons have been paid on February 1 and August 1, in 1911, 1912, 1913 and 1914. On February 1, 1915, 2½ per cent. was again paid.

EARNINGS

Year ending June 30—All roads and water lines in system

	Gross	Net	Charges		Surplus
1904–05	$14,201,943	$4,177,384	$3,005,475		$1,171,909
1905–06	15,800,019	4,262,832	3,131,254		1,131,578
1906–07	17,204,182	3,132,837	3,437,027	Def.	304,190
1907–08	16,483,121	3,918,810	4,440,122	"	521,312
1908–09	18,338,873	4,974,756	4,404,032	Sur.	570,724
1909–10	20,856,373	6,451,527	4,556,273	"	1,895,254
1910–11	21,782,004	6,754,020	4,924,840	"	1,829,180
1911–12	22,921,903	5,885,508	5,069,661	"	815,847
1912–13	24,527,864	7,040,001	5,304,148	"	1,735,853
1913–14	25,291,757	7,259,999	5,585,783	"	1,674,215

In 1913–14 dividends on the preferred stock amounting to $716,823 were paid out of profit and loss account, in which on June 30, 1914, there was a credit balance of $7,261,752.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903–04	2,611	5,157,025	774,491,941	296,630	1.177c	$2.01	171
1904–05	2,611	5,347,713	813,541,711	311,586	1.180	2.14	181
1905–06	2,611	6,064,558	961,550,942	368,273	1.121	2.17	194
1906–07	2,611	6,426,991	1,023,498,330	391,994	1.118	2.32	208
1907–08	2,611	6,243,668	936,280,025	358,595	1.124	2.09	186
1908–09	2,993	7,195,182	1,090,736,611	364,416	1.118	2.30	206
1909–10	2,996	8,131,402	1,224,884,629	408,744	1.133	2.52	222
1910–11	3,037	8,982,191	1,275,651,651	420,031	1.160	2.54	220
1911–12	3,058	9,406,877	1,390,977,614	454,771	1.110	2.63	237
1912–13	3,073	10,409,242	1,538,446,241	500,539	1.091	2.68	246
1913–14	3,084	10,410,986	1,575,008,722	510,668	1.099	2.89	263

Chairman, S. Davies Warfield, Baltimore. President, William J. Harahan, Norfolk, Va. Vice-President, Charles R. Capps, Norfolk. 1st Assistant to President, W. L. Seddon, Norfolk. 2d Assistant to President, H. W. Stanley, Norfolk. Secretary, D. C. Porteous, New York. Treasurer and Assistant Secretary, Robert L. Nutt, Portsmouth. Comptroller, H.W. MacKenzie, Portsmouth.

Directors—Milton E. Ailes, Washington. James A. Blair, New York. Franklin Q. Brown, New York. Charles R. Capps, Norfolk. James C. Colgate, New York. Samuel L. Fuller, New York. William J. Harahan, Norfolk. W. S. Kinnear, New York. Mills B. Lane, Savannah. Leonor F. Loree, New York. Robert F. Maddox, Atlanta. Norman S. Meldrum, New York. J. William Middendorf, Baltimore. Fergus Reid, Norfolk. Walter T. Rosen, New York. Charles H. Sabin, New York. Townsend Scott, Baltimore. Benjamin Strong, Jr., New York. J. P. Taliaferro, Jacksonville. Frank A. Vanderlip, New York. S. Davies Warfield, Baltimore. George W. Watts, Durham, N. C. Albert H. Wiggin, New York. A. H. Woodward, Birmingham, Ala. Benjamin F. Yoakum, New York.

Main office, Portsmouth, Va. Baltimore office, Continental Building. New York office, 24 Broad street. Annual meeting, second Thursday in November.

SIERRA RAILWAY CO. OF CALIFORNIA

A corporation formed under the laws of California in 1896. Road owned, Oakdale to Tuolumne, Cal., 56.5 miles; branch, Jamestown, Cal., to Angels, 19.3 miles; total, 75.8 miles. An extension, 50 miles, is being constructed under the title of the Yosemite Short Line, the road to be leased to this company. Locomotives, 10; passenger cars, 10; freight cars, 59.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,248,000

Stock is transferred at the office of the company, San Francisco.

FUNDED DEBT

1st mort., 6 per cent., due April, 1937, April and Oct	$1,239,000
2d mort., 5 per cent., due September 15, 1944, Mar. (15) and September	633,000
Total	$1,872,000

Interest on the 1st and 2d mortgage bonds is paid at the Crocker National Bank, San Francisco.

The 2d mortgage 5 per cent. bonds were created in 1904 and are $860,000 authorized; of the issue $633,000 were to retire $1,266,000 of old 6 per cent. income bonds at 50; the balance of the issue, $227,000, being available for improvements. The Yosemite Short Line Railway Co. has authorized 1st m ortgage, 4½ per cent. bonds on its line at the rate of $12,500 per mile, the same to be guaranteed, principal and interest, by this company.

In 1908–09 the earnings were: gross, $418,595; net, $178,541. In 1909–10, gross, $425,314; net, $188,505. In 1910–11, gross, $409,960; net, $136,929. In 1911–12, gross, $425,868; net, $188,647. In 1912–13, gross, $424,787; net, $186,461. In 1913–14, gross, $382,853; net, $170,878.

President and General Manager, T. S. Bullock, Jamestown, Cal. Vice-President, William H. Crocker, San Francisco. Treasurer and Assistant General Manager, C. N. Hamblin, Jamestown.

Directors—T. S. Bullock, Jamestown, Cal. J. T. Bullock, Jamestown. William H. Crocker, San Francisco. L. B. Doe, San Francisco. A. Poniatowski, Paris, France. L. M. Robbins, San Francisco. S. D. Woods, San Francisco.

Main office, Crocker Building, San Francisco. Annual meeting, second Monday in February, at San Francisco.

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THE SOUTHERN PACIFIC CO.

A corporation organized under the laws of the State of Kentucky, March 17, 1884, for ıe purpose of unifying in management lines of railroad extending from New Orleans, La., to ın Francisco, Cal., to Portland, Ore., and to Ogden, Utah.

In February, 1901, the Union Pacific Railroad Co. purchased a considerable interest in the ɔck of this company. In December, 1912, the United States Supreme Court decided that the rnership of $126,650,000 of this company's stock by the Union Pacific Railroad Co. was :gal and directed that it divest itself of the same. See statement of the Union Pacific ilroad Co. for details of arrangement carried into effect in September, 1913, whereby $38,292,-) of the Union Pacific holdings of Southern Pacific stock were sold to the Pennsylvania ilroad Co. and the remainder of said holdings, amounting to $88,357,600, were placed in trust, l certificates of an interest on the same were sold to the Union Pacific's stockholders, the trust lificates being exchangeable for regular stock of this company when owned by one who was a stockholder of the Union Pacific.

The properties and mileage constituting the Southern Pacific system June 30, 1914, were as ɔws:

	Miles
ıpanies whose capital stocks are prin- pally owned by the Southern Pacific ɔ.:	
rated under leases:	
uthern Pacific Railroad	3,497.37
uth Pacific Coast	106.69
ntral Pacific Railway	2,205.46
egon & California Railroad	697.45
rated by companies owning the lines:	
rgan's Louisiana & Texas Railroad nd Steamship Co.	404.53
uisiana Western Railroad	207.74
xas & New Orleans Railroad	458.03
lveston, Harrisburg & San Antonio Railway	1,342.08
Operated by companies owning the lines:—*Continued*	
Houston, East & West Texas Ry.	190.94
Houston & Shreveport Railroad	39.78
Houston & Texas Central Railroad	809.66
Arizona Eastern Railroad	366.74
Corvallis & Eastern Railroad	140.58
Companies whose capital stocks are principally owned by Morgan's Louisiana & Texas Railroad and Steamship Co., but which were operated by companies owning the lines:	
Iberia & Vermilion Railroad	21.44
Total of proprietary lines	10,508.49

Excluding 31.49 miles leased to other companies, the mileage operated on June 30, 1914, was 77.00. Not included in the foregoing mileage are certain associated lines, the principal of which the Pacific Railway & Navigation Co., 91.16 miles; the Coos Bay, Rosenburg & Eastern way & Navigation Co., 27.63 miles; the Salem Falls City & Western Railway Co., 62.71 s, and the Willamette Pacific Railroad Co., 121.50 miles. These properties were to be taken during 1915 by the parent company or certain of its subsidiaries.

The Southern Pacific Co. operates steamship lines from New York to New Orleans, New k to Galveston, Tex., and from New Orleans to Havana. Various river steamboat lines are operated by the subsidiary companies. Total ocean and river lines, 4,873 miles.

The company has a one-half interest in the stock of the Northwestern Pacific Railroad Co., 99 miles, and the Sunset Railway Co., 49.47 miles. See statement of the former company. wns all the stock of the Pacific Electric Railway Co., which has a system of electric suburban ways, comprising 575.42 miles of tracks in the district surrounding Los Angeles, Cal., and Bernardino, Cal. Other electric lines controlled by the Southern Pacific Co. include the land, (Ore.), Eugene & Eastern Railway Co., 109.45 miles; the Peninsular Railway Co., kland and Berkeley, Cal., 66.61 miles; the San Jose Railroad, 27.53 miles; the Visalia ctric Railroad Co., 34.23 miles; Stockton Electric Railroad Co., 8.17 miles, and Fresno ction Co., 26.70 miles. Total of electric lines, 848.11 miles. The Southern Pacific owns a jority of the stock of the Associated Oil Co. It owns all the $5,000,000 stock of the Southern cific Land Co., also all the stock of the Kern Trading & Oil Co., the Albion Lumber Co., the st Coast Oil Co., and the Rio Brasos Oil Co.

On the readjustment of the Central Pacific Railroad Co.'s capital and indebtedness to the ited States Government in 1899, the Southern Pacific Company acquired all the stock of the ntral Pacific Railway Co. The decision of the United States Supreme Court in December, 2, compelling the Union Pacific Railroad Co. to divest itself of any interest in the Southern cific provided that the Union Pacific might acquire the line from Ogden, Utah, to San Fran- co, owned by the Central Pacific. This not having been accomplished a suit was instituted by Attorney General of the United States to compel the Southern Pacific Co. to relinquish con- l of the Central Pacific, which suit was still in progress in the Spring of 1915.

In 1900 the company acquired a controlling interest in the stock of the Pacific Mail Steam- p Co.

On June 30, 1914, the company held securities of proprietary companies consisting of $334,- 7,400 of stocks and $62,165,349 of bonds. It held stocks of other companies, $254,928,829, and nds of same, $80,688,504.

This company, in 1909, acquired all the $75,000,000 stock of the Southern Pacific Railroad Co. of Mexico, a New Jersey corporation which acquired the property of the Cananea, Yaqui River & Pacific Railroad Co., and has concessions from the Mexican Government covering the construction of a system of roads in Mexico aggregating as projected 1,506.76 miles. Up to June 30, 1914, there had been completed 1,242.42 miles of these lines, the parent company after that date having made advances to the Southern Pacific Railroad Co. of Mexico up to June 30, 1912, to the amount of $38,255,739. Interest accruing on these advances has not been included in the income account of the Southern Pacific Company.

Equipment of entire system, June 30, 1914: Locomotives, 2,025; passenger cars, 2,511; freight cars, 54,344; service cars, 5,168; floating equipment, 24 ocean steamships, in addition to ferryboats, tugs, etc.

Stock.....Par $100.....Authorized, $394,451,800..... Issued, $272,672,405

The capital stock authorized, which was then all of one kind, was, in 1899, increased from $150,000,000 to $200,000,000, and $67,274,200 of new stock issued in exchange for a like amount of Central Pacific Railway stock. On April 7, 1909, the stockholders ratified an increase of the authorized common stock from $200,000,000 to $300,000,000. In April, 1914, a further increase of $20,000,000 was ratified.

The creation of $100,000,000 preferred stock was authorized by the stockholders July 20, 1904. The preferred stock was 7 per cent., non-cumulative, convertible into common stock at par after July 1, 1905, at the option of the holder, and redeemable at the option of the company at 115 on or at any time between July 1, 1905, and July 1, 1910. Holders of the old or common stock of record July 28, 1904, were given the privilege of subscribing at par to the extent of 20 per cent. of their holdings for $40,000,000 of preferred stock. In May, 1907, $35,612,800 additional preferred was offered to stockholders for subscription at par. In June, 1908, holders of the $74,866,463 outstanding preferred of record July 15, 1909, had the privilege of exchanging them at par for new 4½ per cent. bonds with a cash payment by the company of $20 per share, or to receive $115 per share, or to convert the preferred into common, share for share. Nearly all the preferred stock was exchanged for common, only $227,000 being converted into the 4½ per cent. bonds.

The first semi-annual dividend of 3½ per cent. on the preferred stock was paid January 16, 1905, and semi-annual dividends of the same amount were regularly paid in January (15) and July, up to the time the preferred was retired in 1909.

The first semi-annual dividend on the common stock was 2½ per cent., paid October 1, 1906. On April 1, 1907, 2½ per cent. was also paid. Beginning July 1, 1907, the dividends on the common were made quarterly, 1¼ per cent. each, and payments have since been made in January, April, July and October, the quarterly rate being increased to 1½ per cent. in October, 1907.

Transfer Agent, J. A. Simpson, 165 Broadway, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Col. trust, Central Pacific stock, g. bonds, 4 per cent., due Aug., 1949, June and Dec.	$34,218,500
Twenty-year convertible bonds, 4 per cent., due June, 1929, March and Sept.....	81,151,910
Twenty-year convertible bonds, 5 per cent., due June 1934, June and Dec.....	54,534,000
Twenty-year gold bonds, 4½ per cent., due July, 1929, Jan and July	227,000
San Fran. Terminal 1st mort., 4 per cent., due April, 1950, April and October.....	24,984,500
Equipment trust, Series A, 4½ per cent., due March, 1915–23, March and Sept.....	9,108,000
" " " B, 4½ per cent., due September, 1915–23, March and Sept..	2,010,000
Total.....	$206,233,910

FUNDED DEBT OF COMPANIES GUARANTEED

San Antonio & Aransas Pass 1st mort., 4 per cent., due July, 1943, Jan. and July..	$17,544,000
Los Angeles Pacific Co., 1st ref. mort., 4 per cent., due Jan., 1950, Jan. and July..	8,298,000

Interest on all the company's bonds is paid at its office in New York, and is in all cases payable without deduction for taxes.

The collateral trust 4 per cent. gold bonds were issued in 1899, and are secured by a deposit with the Union Trust Co., New York, trustee, of $17,400,000 preferred stock of the Central Pacific Railway and all the $67,275,200 common stock of the Central Pacific Railway acquired by the Southern Pacific Co.

The convertible 4 per cent. bonds were created in 1909, the authorized issue being $82,000,000. The bonds are convertible into common stock at 130 for the latter until June 1, 1919, and redeemable by the company at 105 on any interest date after March 1, 1914. Stockholders of record, both common and preferred, March 15, 1909, were given the right to subscribe on April 20, 1909, to the extent of 30 per cent. of their holdings for the new bonds at 96.

The convertible 5 per cent., bonds were created in 1914, the authorized issue being $55,000,000. The bonds are convertible into common stock at par for the latter until June 1, 1924, and are

redeemable as a whole by the company, at 105, on June 1, 1919, or any interest date thereafter. Stockholders received the right to subscribe for these bonds at par, on April 22, 1914, to the extent of 20 per cent. of their holdings. The proceeds of the subscriptions provided for the retirement of $26,000,000 1-year 5 per cent. notes due June 15, 1914, and for advances to constituent companies, etc.

The 4½ per cent. gold bonds are $100,000,000 authorized and were created in connection with the retirement of the preferred stock in 1909. Since July, 1912, they are redeemable at 105.

The San Francisco Terminal mortgage was authorized in April, 1910, for $50,000,000, and covers the Bay Shore Line and terminals at San Francisco. Trustee of the mortgage, United States Trust Co., New York.

Physical and financial details of the organizations owned, leased and controlled through ownership of capital stock will be found under their respective heads in this edition of the MANUAL. See Southern Pacific Railroad Co.; Galveston, Harrisburg & San Antonio; Texas & New Orleans; Louisiana Western; Morgan's Louisiana & Texas Railroad and Steamship Co.; Central Pacific; Oregon & California; Houston & Texas Central; Arizona Eastern Railroad Co.; Pacific Mail Steamship Co. and others.

EARNINGS—Year ending June 30

	Gross	Expenditure	Surplus
1904–05	$98,140,582	$85,708,608	$12,431,973
1905–06	108,957,221	89,764,574	19,192,647
1906–07	129,900,404	102,201,811	27,698,593

EARNINGS PROPRIETARY AND LEASED COMPANIES—NEW CLASSIFICATION

	Gross	Net	Other Income	Net Income
1907–08	$123,276,920	$34,663,728	$3,993,748	$38,657,477
1908–09	120,521,908	40,937,533	5,197,722	46,135,255
1909–10	135,022,606	47,238,384	10,709,180	57,947,565
1910–11	132,620,539	42,764,978	6,735,188	49,500,166
1911–12	131,525,170	39,412,888	8,852,519	48,265,407
1912–13	142,774,705	44,208,009	12,350,533	56,558,542
1913–14	138,520,258	37,695,367	14,103,690	51,799,057

	Fixed Charges	Other Charges	Dividends	Surplus
1907–08	$17,269,614	$1,510,122	$17,131,726	$2,761,745
1908–09	17,568,970	1,686,883	17,336,711	9,542,691
1909–10	20,706,637	1,777,709	17,237,892	18,225,327
1910–11	21,415,934	1,888,827	16,361,426	9,727,567
1911–12	*26,662,254	.....	16,361,187	5,241,965
1912–13	29,690,735	.....	16,360,932	10,506,874
1913–14	31,346,841	.....	16,361,088	4,091,127

——* In 1911-12 and subsequent years fixed charges include "other charges."

In 1904-05 dividends for six months on the preferred stock were $2,769,431; betterments, equipment, etc., were charged with $4,827,943; amounts written off, $135,955; advanced to San Antonio & Arkansas Pass Railway Co., $1,271,845; balance surplus, $3,426,798. In 1905-06, dividends on preferred stock were $2,769,879; dividends on common (2½ per cent.), $4,946,231, San Francisco fire loss, $300,906; written off, etc., $56,792; balance surplus, $11,118,837. In 1906-07 there was paid from the year's surplus for dividends on the preferred stock, $2,769,879; for dividends on common stock, $10,389,134; and charged for San Francisco fire losses, surveys, etc., $132,994; balance surplus, $14,408,585.

"Other income" for 1909–10 included the extra dividend of 300 per cent. upon the company's holding of Wells Fargo Express stock, paid in that year, amounting to $4,590,000.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904–05	9,137	19,360,730	5,489,542,957	718,041	1.052c	$2.91	341
1905–06	9,191	22,454,894	6,236,597,303	784,590	1.025	3.29	383
1906–07	9,400	29,871,901	7,995,891,714	849,424	1.098	3.53	379
1907–08	9,505	28,998,913	7,845,002,515	824,251	1.097	3.59	403
1908–09	9,626	28,112,443	7,213,993,420	749,394	1.154	4.38	460
1909–10	9,752	32,750,263	7,972,042,808	816,477	1.162	4.53	476
1910–11	9,895	33,656,899	7,479,204,761	755,166	1.186	4.51	473
1911–12	9,970	33,974,557	7,331,514,158	734,797	1.168	4.42	455
1912–13	10,310	38,450,021	8,334,235,773	807,811	1.123	4.33	460
1913–14	10,421	38,630,790	8,263,764,549	792,962	1.110	4.39	471

Chairman of Executive Committee, Julius Kruttschnitt, New York. President, William Sproule, San Francisco. Director of Traffic, Lewis J. Spence, New York. Vice-President and

Controller, A. D. McDonald, New York. Assistant Controller, H. B. Johnson, New York. Assistant Controller, G. W. Mulks, New York. Vice-President, W. A. Worthington, New York. Vice-President, William F. Herrin, San Francisco. Vice-President, W. R. Scott, San Francisco. Vice-President, E. O. McCormick, San Francisco. Clerk and Secretary, Hugh Neill, New York. Assistant Secretary, W. F. Bull, New York. Assistant Clerk, John R. Weaver, Anchorage, Ky. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, George M. Thornton, New York. Auditor, T. O. Edwards, San Francisco.

Directors—Cornelius N. Bliss, New York. Walter P. Bliss, Bernardsville, N. J. Henry W. De Forest, New York. Robert Goelet, Newport, R. I. J. Horace Harding, New York. Charles W. Harkness, New York. Henry E. Huntington, New York. James N. Jarvie, New York. Julius Kruttschnitt, New Canaan, Conn. Leonor F. Loree, New York. Ogden Mills, New York. Hugh Neil, New York. Lewis J. Spence, New York. William Sproule, San Francisco. E. P. Swenson, New York.

Main office, Flood Building, San Francisco. New York office, 165 Broadway. Annual meeting, Wednesday after first Monday in April, at Beechmont, Ky.

SOUTHERN PACIFIC RAILROAD CO.

A corporation formed under the laws of California, Arizona and New Mexico, March 10, 1902, being a consolidation of the Southern Pacific Railroad Co. of California, the Southern Pacific Railroad Co. of Arizona and the Southern Pacific Railroad Co. of New Mexico.

Road owned, June 30, 1914, San Bruno, Cal., to Burbank, Cal., 447.90 miles; West Oakland to Sacramento, Cal., 83.10 miles; Davis to Tehama, Cal., 111.03 miles; Port Costa, Cal., to Rio Grande Bridge, N. M., 1,267.81 miles; branches, 1,184.08 miles; leased, 338.72 miles; total, 3,521.83 miles; leased to other companies, 24.46 miles; total operated, 3,497.37 miles. Locomotives, 681; passenger cars, 657; freight cars, 14,266; service cars, 2,031.

The road is leased to the Southern Pacific Co. for ninety-nine years from January 1, 1902, for all charges and interest, the lessee also to pay to the lessor at termination of each year 10 per cent. of the net profit from operation.

Stock.....Par $100.....Authorized, $160,000,000.....Issued, $160,000,000

The entire capital stock is held by the Southern Pacific Co.

Dividends paid in recent years have been: in 1906-07, 4 per cent.; in 1907-08, 13 per cent.; in 1908-09, 5 per cent.; in 1909-10, 1910-11, 6 per cent., in 1911-12, 1912-13, and 1913-14, 6 per cent.

FUNDED DEBT

So. Pac. Branch Ry., 1st mort., s. f., due April, 1937, 6 p. c., due 1937, April and Oct.(*a*)	$3,533,000
1st cons. mort., guar., 5 per cent., due Nov., 1937, May and Nov.(*a*)..	4,127,500
1st refunding mort., guar., 4 per cent., due Jan., 1955, Jan. and July.(*a*).....	137,294,000
Northern Ry., 1st mort., 5 per cent., due Oct., 1938, April and Oct..... ..	4,751,000
Northern California Ry., 1st mort., 5 per cent., due June, 1929, June and Dec.....	1,074,000
Total..... .....$150,779,500	

(*a*) Interest payable without deduction for taxes.

The Southern Pacific Railroad 1st consolidated mortgage, dated 1893 and due 1937, is $30,000,000, authorized, with further provision for retirement of underlying bonds. Of the bonds $24,524,500 were called at 107½ and interest August, 1905, for redemption. The remaining $4,127,500 are unstamped and were unaffected by this provision. Trustee, Central Trust Co., New York.

The 1st refunding mortgage, created in 1905, is for $160,000,000. The bonds are guaranteed, principal and interest, by the Southern Pacific Co. They can be redeemed in whole or part at 105 and interest. Trustee, Equitable Trust Co., New York.

Interest on all the bonds is paid at the office of the Southern Pacific Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05.....	$32,909,608	$12,186,624	$7,496,329	$4,690,294
1905-06.....	35,160,744	16,074,208	9,791,818	6,282,390
1906-07.....	44,521,127	18,982,315	8,607,091	10,375,224
1907-08.....	45,908,437	16,954,049	8,501,108	8,452,941
1908-09.....	45,619,449	18,561,867	7,777,259	10,784,608
1909-10.....	51,118,906	22,609,185	7,676,034	14,933,151
1910-11.....	49,811,512	20,053,027	8,452,930	11,927,057
1911-12	50,163,631	21,416,819	8,772,872	12,643,947
1912-13	55,821,164	22,866,626	8,842,450	12,818,593
1913-14.....	54,728,478	20,842,911	8,945,619	11,897,291

President, William Sproule, San Francisco. Vice-President, William F. Herrin, San Francisco. Vice-President, W. R. Scott, San Francisco. Vice-President, E. C. McCormick, San Francisco. Vice-President and Controller, A. D. McDonald, New York. Secretary, G. L. King, San Francisco. Assistant Secretary, Joseph Hellen, New York. Treasurer, Andrew K. Van Deventer, New York. Assistant Treasurer, W. F. Ingram, San Francisco. Auditor, T. O. Edwards, San Francisco.

Directors—F. K. Ainsworth, San Francisco. E. E. Calvin, San Francisco. William F. Herrin, San Francisco. William Hood, San Francisco. B. A. McAllister, San Francisco. E. C. McCormick, San Francisco. A. D. McDonald, New York. William Mahl, New York. Hugh Neill, New York. C. H. Redington, San Francisco. William Sproule, San Francisco. J. K. Wilson, San Francisco.

Main office, Flood Building, San Francisco. New York office, 165 Broadway. Annual meeting, second Tuesday in April, at San Francisco.

SOUTHERN RAILWAY CO.

A corporation chartered February 20, 1894, by the Legislature of Virginia to succeed the Richmond & Danville Railroad Co. The company purchased the properties of the Richmond & West Point Terminal Railroad and Warehouse Co., which were reorganized under the plan submitted by Drexel, Morgan & Co. in May, 1893, and modified in February, 1894.

Full details of the reorganization of the property were given in the MANUAL for 1899. The present company entered into possession of the principal lines July 1, 1894.

Road operated June 30, 1914, as follows:

	Miles		Miles
Owned	4,231.95	Operated under agreement	11.40
Controlled	412.41	Trackage	484.70
Controlled and leased	1,088.16		
Leased	781.32	Total mileage	7,009.94

In addition to the above mileage this company controls the following properties, which are operated under their own managements:

Alabama Great Southern Railroad, 309 miles; Mobile & Ohio Railroad, 1,122 miles; Augusta Southern Railroad, 83 miles; Georgia Southern & Florida Railway, 395 miles; Northern Alabama, 113 miles; Virginia & Southwestern Railway, 240 miles; Cincinnati, New Orleans & Texas Pacific Railway, 335 miles: Chicago, Indianapolis & Louisville Railroad (joint control), 617 miles; Blue Ridge Railway, 44 miles; Danville & Western Railway, 83 miles; Tallulah Falls Railway, 58 miles.

This company has a one-sixth interest in the stock of the Richmond-Washington Co. See separate statement of the latter company.

The company owns an interest in the York River Line of boats between Baltimore and West Point, Va., and the Chesapeake Line between Baltimore and Norfolk.

The company, with the Cincinnati, Hamilton & Dayton, has a joint control of the Cincinnati, New Orleans & Texas Pacific Railway Co., lessee of the Cincinnati Southern.

In February, 1901, this company acquired control of the Mobile & Ohio Railroad by a purchase of its stock and general mortgage bonds. In August, 1906, it acquired the entire stock of the Virginia & Southwestern Railway Co.

The system comprises nearly all the lines of the former Richmond & Danville; East Tennessee, Virginia & Georgia, and Georgia Pacific companies, which were controlled or operated by the Richmond Terminal Co. In January, 1898, the Memphis & Charleston was acquired by this company, and in 1899 the Mobile & Birmingham.

Locomotives, 1,663; passenger cars, 1,134; freight cars, 47,992; service equipment, 1,340; floating equipment, 22.

Stock..... Par $100..... Authorized, $350,000,000 Issued { com., $120,000,000 / pref., 60,000,000 } $180,000,000

The preferred stock is 5 per cent., non-cumulative. Both classes of stock were held in a voting trust, J. Pierpont Morgan, George F. Baker, Jr., and Charles Lanier, trustees for five years, or until a dividend of 5 per cent. had been paid in one year on preferred stock. In 1902 practically all the stockholders assented to an extension of the voting trust until October, 1907, and thereafter until a majority of the assented stock should vote in favor of dissolving the trust, or unless terminated by the action of the trustees. On June 30, 1914, the surviving voting trustees gave notice of such dissolution of the trust taking effect upon the exchange of the voting trust certificates for regular stock on and after July 31, 1914.

In 1900 the Legislature of Virginia authorized the company, with the assent of its stock holders, to reduce the amount of the common stock outstanding from $120,000,000 to $60,000,000

but no steps to that end have been taken beyond the acceptance of this provision of the amended charter.

Transfer Agents, J. P. Morgan & Co., New York; J. J. Lillis, Richmond, Va. Registrars, Central Trust Co., New York; Old Dominion Trust Co., Richmond, Va.

A dividend of 1 per cent. on the preferred stock, the first in the company's history, was declared in December, 1896, payable January 4, 1897. A second dividend of 1 per cent. on the preferred was paid January 20, 1898. In January, 1899, 1 per cent. was paid on the preferred; 1 per cent. in October, 1899; 1½ per cent. April 6, 1900; and 1½ per cent. October 16, 1900, this making 3 per cent. paid on the preferred for the fiscal year 1899-1900. The half-yearly dividend, paid April 9, 1901, was increased to 2 per cent., and the same rate was paid October 16, 1901. The March, 1902, dividend was increased to 2½ per cent., which remained the regular semi-annual rate on the preferred stock until October 17, 1907, when only 1¾ per cent. was paid, which was taken from the accumulated surplus. No dividends were paid thereafter until 1 per cent. was declared in February, 1911, payable April 20, 1911. On October 28, 1911, also paid 1 per cent., making 2 per cent. for that year. In April, 1912, paid 2 per cent, and in October, 1912, and April and October, 1913, 2½ per cent. In April, 1914, 2½ per cent. was paid, and in October, 1914, there was declared a dividend of 2 per cent. to preferred stockholders of record October 31, 1914, the same to be in 5-year dividend scrip, due November 1, 1919, and bearing interest at 4 per cent. per annum, payable May 1 and November 1.

FUNDED DEBT

Southern Railway 1st consolidated mort., 5 p. c., due July, 1994, Jan. and July.(*a*)	$61,797,200
" " Dev'p't & gen. mort., ser. A, 4 p.c., due Apr., 1956, Apr. and Oct.(*a*)	93,456,000
" " East Tennessee lien, 5 p. c., due Sept., 1938, March and Sept.(*a*)	4,500,000
" " Memphis Div., 1st mort., 5 p. c., due July, 1996, Jan. and July.(*a*)	6,883,000
" " " " 2d mort., 5 p. c., due Oct., 1996, April and Oct	1,500,000
" " Aiken Branch, 1st mort., 4 p. c., due July, 1998, Jan. and July.(*a*).	150,000
" " St. Louis Div., 1st mort., 4 p. c., due Jan., 1951, Jan. and July.(*a*)	12,500,000
" " Mobile & Ohio col. tr., 4 p. c., due Sept., 1938, March and Sept.(*a*)	8,259,000
" " three-year notes extended, 5 p. c., due Feb., 1916, Feb. and Aug.	5,000,000
" " three-year notes 5 per cent., due March 2, 1917, March (2) and Sept.	10,000,000
Richmond & Danville cons. mort., 6 per cent, due Jan., 1915, Jan. and July	4,722,000
" " debentures, 5 per cent., due April, 1927, April and Oct	3,368,000
Washington, Ohio & Western 1st mort., 4 p. c., due Feb., 1924, Feb. and Aug.(*a*)	1,025,000
Western North Carolina 1st cons. mort., 6 per cent., due July, 1914, Jan. and July	2,414,000
Columbia & Greenville 1st mort., 6 per cent., due Jan., 1916, Jan. and July	1,925,000
Georgia Pacific 1st mort., 6 per cent., due Jan., 1922, Jan. and July	5,660,000
East Tenn., Virginia & Georgia 1st mort., 5 p. c., due July, 1930, Jan. and July	3,106,000
" " " cons. mort., 5 p. c., due Nov., 1956, May and Nov.(*a*).	12,770,000
Knoxville & Ohio 1st mort., 6 per cent., due July, 1925, Jan. and July.(*a*)	2,000,000
" " 1st con. mort., 4 per cent., due July, 1953, Jan. and July	500,000
Alabama Central 1st mort., 6 per cent., due July, 1918, Jan. and July.(*a*)	1,000,000
Virginia Midland, series C to F, 5 and 6 p. c., due March, 1916-31, March and Sept.	5,134,000
" " gen. mort., 5 per cent., due May, 1936, May and Nov	4,859,000
Atlanti: & Yadkin 1st mort., 4 per cent., due April, 1949, April and Oct.(*a*)	1,500,000
Total	$254,038,200

BONDS ISSUED JOINTLY WITH LOUISVILLE & NASHVILLE

Collateral trust bonds C. I. & L. stock, 4 per cent., due July, 1952, Jan. and July.(*a*)	$11,827,000

BONDS OF LEASED LINES

Atlanta & Charlotte Air Line, 1st mort., 4½ per cent., due July, 1944. Jan. and July	$5,500,000
Georgia Midland, 1st mort., 3 per cent., due April, 1946, April and Oct.(*a*)	1,650,000
South Carolina & Georgia 1st mort., 5 per cent., due May, 1919, May and Nov	5,250,000
Spartanburg, Union & Columbia 1st mort., 4 per cent., due Jan., 1995, Jan. and July.(*a*)	1,000,000
Southern Ry., Carolina Div., gen. mort., 4 per cent., due July, 1952, Jan. and July.(*a*)	5,000,000
Mobile & Birmingham prior lien, 5 per cent., due July, 1945, Jan. and July.(*a*)	600,000
" " 1st mort., 4 per cent., due July, 1945, Jan. and July,(*a*)	1,200,000
Richmond & Mecklenburg 1st mort., 4 per cent., due Nov., 1948, May and Nov.(*a*)	315,000
Sumter & Wateree River 1st mort., 5 per cent., due April, 1919, April and Oct.(*a*)	100,000
Atlantic & Danville 1st mort., 4 per cent., due July, 1948, Jan. and July	3,925,000
" " 2d mort., 4 per cent., due July, 1948, Jan. and July	1,525,000
Transylvania Railroad, 1st mort., 5 per cent., due Jan., 1956, Jan. and July	434,000
Total	$26,499,000

(*a*) Interest payable without deduction for taxes.

GUARANTEED STOCKS

Atlanta & Charlotte Air Line, 9 per cent. per annum, March and Sept	$1,700,000
North Carolina Railroad, 7 per cent. per annum, Jan. and July	4,000,000
Mobile & Birmingham preferred stock, 4 per cent. per annum, June and Dec	900,000
South. Ry., Mobile & Ohio stock trust ctfs., 4 per cent. per annum, April and Oct.(*a*)	5,670,200

(*a*) Interest payable without deduction for taxes.

The company held unpledged in its treasury June 30, 1914, $154,200 of the 1st consolidated mortgage 5s, and $15,456,000 development and general mortgage 4s, series A.

There were outstanding on June 30, 1914, $18,384,000 of equipment trust obligations.

The Southern Railway consolidated 5 per cent. mortgage is for $120,000,000. Of the $120,000,000 authorized, $78,088,372 were reserved to take up outstanding mortgage and equipment obligations, and $20,000,000 were reserved for improvements at the rate of $2,000,000 in each year. Trustee of mortgage, Central Trust Co., New York. Interest is payable at the office of J. P. Morgan & Co., New York.

The development and general mortgage was created in 1906, to be issued in series at not to exceed 4 per cent. interest for the total amount of $200,000,000. Of this amount there are reserved $67,158,000 for the retirement of divisional and other bonds, and the purchase of leased line stocks, etc., $18,008,000 for equipment trust obligations, and $99,834,000 for improvements. Trustee of the mortgage, Guaranty Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co., New York.

The St. Louis Division 4 per cent. 1st mortgage was created in 1900 to acquire the Louisville, Evansville & St. Louis Railroad. The authorized amount is $15,000,000. Trustee, Illinois Trust & Savings Bank, Chicago. Interest is paid at the office of J. P. Morgan & Co., New York.

The Mobile & Ohio stock certificates represent the stock of that company acquired in exchange for them and deposited as security for the certificates. The latter drew 2 per cent. for one year following April 1, 1901, 3 per cent. for the second year and 4 per cent. thereafter.

The Southern Railway Mobile & Ohio 4 per cent. collateral trust bonds were created in 1901 and were given in exchange for the Mobile & Ohio general 4 per cents., the bonds acquired being deposited as collateral for the bonds.

The 3-year 5 per cent. notes due March 2, 1917, were created and sold in February, 1914. The issue is secured by $16,667,000 of development and general mortgage 4s.

The collateral trust 4 per cent. bonds issued in 1902 for the purchase of the Chicago, Indianapolis & Louisville at 78 for the common and 90 for the preferred stock of that company are a joint obligation of this company and of the Louisville & Nashville Railroad Co. They are secured by the deposit of the acquired stocks. In its balance sheet this company charges as a liability only its proportion of one-half, or $5,913,500, of these bonds.

EARNINGS—Year ending June 30

	Pref. Div.	Gross	Per Cent. Op. Exp.	Net	Income from Other Sources
1904–05	5	$48,145,108	72.87	$13,062,593	$1,612,840
1905–06	5	53,641,439	74.15	13,868,300	1,589,000
1906–07	2½	56,657,994	78.89	11,809,592	1,788,092
1907–08	1½	52,941,716	78.62	11,080,289	2,766,676
1908–09	.	52,188,106	71.70	14,839,387	2,898,311
1909–10	.	57,294,508	70.89	16,650,638	3,227,927
1910–11	2	60,345,062	71.49	17,163,276	3,292,529
1911–12	4½	63,590,328	72.57	17,506,518	3,580,441
1912–13	5	68,529,490	74.06	17,855,715	3,365,970
1913–14	*4½	69,533,697	76.58	16,310,957	3,267,406

	Total Income	Charges	Other Deductions	Pref. Divs.	Surplus
1904–05	$14,675,434	$9,290,433	$233,369	$3,000,000	$2,151,632
1905–06	15,457,300	9,853,358	374,876	3,000,000	2,229,066
1906–07	13,597,685	11,080,556	226,808	1,500,000	790,321
1907–08	13,846,966	10,310,774	3,134,341	.....	401,849
1908–09	17,737,699	11,314,538	2,833.775	....	3,589,386
1909–10	19,878,566	11,362,478	2,759,069	.....	5,757,019
1910–11	20,455,806	11,124,856	2,660,946	1,200,000	5,470,004
1911–12	21,086,960	11,143,703	3,180,139	2,700,000	4,063,117
1912–13	21,221,685	11,038,974	3,104,086	3,000,000	4,078,625
1913–14	19,578,364	10,939,596	3,799,062	2,700,000	2,139,705

* Includes 2 per cent. scrip dividend paid to preferred stockholders of record October 21, 1914, in 5-year 4 per cent. scrip.

The earnings for 1907-08 and after conform to the new classification of the Interstate Commerce Commission, but do not compare correctly with the figures for previous years. Amounts deducted for additions and betterments are included in the surplus.

EARNINGS OF LINES COMPOSING THE SOUTHERN RAILWAY SYSTEM

	Year Ending June 30, 1913			Year Ending June 30, 1914		
		7,035 Miles			7,032 Miles	
MONTH	Gross Earnings	Expenses and Taxes	Net Earnings	Gross Earnings	Expenses and Taxes	Net Earnings
July	$5,535,332	$4,149,958	$1,385,374	$5,513,213	$4,287,924	$1,225,289
August	5,724,943	4,083,061	1,641,882	5,757,181	4,359,741	1,397,440
September	5,636,816	3,988,887	1,647,929	6,010,529	4,478,033	1,532,496
October	6,442,520	4,397,417	2,045,103	6,785,151	4,637,452	2,147,699
November	6,141,476	4,449,767	1,691,709	6,312,772	4,515,640	1,797,132
December	6,319,526	4,431,108	1,888,418	6,603,193	4,594,243	2,008,950
January	5,657,523	4,522,390	1,135,133	5,738,969	4,679,191	1,059,778
February	5,381,960	4,210,759	1,171,201	5,310,007	4,411,718	898,289
March	6,138,576	4,523,583	1,614,993	6,064,597	4,745,800	1,318,797
April	5,758,885	4,416,271	1,342,614	5,802,146	4,606,127	1,196,019
May	5,697,673	4,595,556	1,102,117	5,620,839	4,664,942	955,897
June	5,241,490	4,052,248	1,189,242	5,232,400	4,459,228	773,172
Totals	$69,676,720	$51,821,005	$17,855,715	$70,750,997	$54,440,039	$16,310,958

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	7,198	20,973,564	3,365,362,765	467.541	0.944c	$1.83	194
1905-06	7,373	23,518,071	3,886,314,181	527,100	0.930	1.90	204
1906-07	7,546	24,167,048	3,816,420,059	505,754	0.979	1.97	201
1907-08	7,489	22,654,389	3,489,959,469	466,011	0.979	1.88	192
1908-09	7,170	22,133,389	3,612,870,632	503,887	0.952	2.05	215
1909-10	7,050	25,204,297	3,985,563,001	565,327	0.957	2.27	237
1910-11	7,041	26,091,061	4,088,496,793	580,699	0.966	2.32	240
1911-12	7,088	27,214,751	4,206,785,057	593,508	0.987	2.46	250
1912-13	7,036	29,449,589	4,577,486,801	650,673	0.982	2.54	259
1913-14	7,033	29,650,456	4,584,338,858	653,254	0.983	2.70	275

President, Fairfax Harrison, Washington, D. C. Vice-President, H. W. Miller, Atlanta, Ga. Vice-President, J. M. Culp, Washington. Vice-President, T. C. Powell, Cincinnati. Vice-President, H. B. Spencer, Washington. Vice-President and General Manager, E. H. Coapman, Washington. Secretary, F. S. Wynn, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington.

Directors—Edwin A. Alderman, Charlottesville, Va. John Kerr Branch, Richmond, Va. Robert M. Gallaway, New York. John W. Grant, Atlanta, Ga. Fairfax Harrison, Belvoir, Va. Adrian Iselin, Jr., New York. Robert Jemison, Sr., Birmingham, Ala. John C. Kilgo, Durham, N. C. Charles Lanier, New York. Edmund D. Randolph, New York. Charles Steele, New York.

Main office, Richmond, Va. New York office, 30 Church street. Operating office, 1300 Pennsylvania avenue, Washington, D. C. Annual meeting, second Tuesday in October, at Richmond.

SPOKANE INTERNATIONAL RAILWAY CO.

.. corporation formed under the laws of Idaho and Washington, in 1907. Road owned: Spokane to Eastport, Idaho, 140.8 miles; leased, Cœur d'Alene Junction to Cœur d'Alene, 9.34 miles; Corbin Junction to Bayview, 12.42 miles; total operated, 162.56 miles. The road connects at Eastport with the Canadian Pacific Railway System. The Cœur d'Alene & Pend d'Oreille Railway, 21.76 miles, is leased for 50 years. Locomotives, 15; passenger cars, 9; freight cars, 243.

Stock.....Par $100.....Authorized, $4,200,000..... Issued, $4,200,000

Transfer Agent, Lawyers Title Insurance & Trust Co., New York. A majority of the company's stock is held under an agreement whereby the Canadian Pacific Railway Co. has an option to purchase same before January 1, 1917, at a price to be fixed by agreement or arbitration, all the stock to be purchased at the same price if the option is exercised. In 1914 the purchase of the property by the Canadian Pacific Railway was authorized by the latter's stockholders.

FUNDED DEBT

1st mortgage, 5 per cent., due July, 1955, Jan. and July	$4,200,000
Cœur d'Alene & Pend d'Oreille Ry. 1st mort., guar., 5 p. c., due 1960, Jan. and July	540,000
Total	$4,740,000

The Canadian Pacific Railway Co. has agreed, if required to do so, to set aside 10 per cent of gross receipts from all business interchanged with the Spokane International Railway to provide for any deficiency in interest upon the latter's bonds. Trustee of mortgage, Columbia Trust Co., New York. Agent for payment of interest, American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1912–13	$1,148,050	$464,618	$379,961	$84,657
1913–14	1,020,069	430,623	377,640	52,983

President, D. C. Corbin, Spokane. Vice-President, Austin Corbin, 2d, Spokane. Secretary and Treasurer, Alfred C. Chapin, New York. Auditor, J. C. Williams, Spokane.

Directors—Albert Allen, Spokane. F. D. Allen, Spokane. Alfred C. Chapin, New York. Chester W. Chapin, New York. Austin Corbin, 2d, Spokane. D. C. Corbin, Spokane. A. T. Herrick, Spokane. G. H. Martin, Spokane. J. K. O. Sherwood, New York.

Main office, Spokane.

SPOKANE, PORTLAND & SEATTLE RAILROAD CO.

(Controlled by Great Northern Railway Co., and Northern Pacific Railway Co.)

A corporation formed under the laws of Washington August 22, 1905. The company was organized in the joint interest of the Great Northern and the Northern Pacific Railways to build a line from Spokane, Wash., to Portland, Ore. In 1911 this company took over certain other lines belonging to the same interests, including the Astoria & Columbia River Railroad, the Oregon Trunk Railroad, Pacific & Eastern Railway, the Dallas & Portland Navigation Co., Oregon Electric Railway Co. and the United Railways Co.

Road owned: Spokane to Portland, 371.20 miles; Willbridge, Ore., to Goble, Ore., 35.29 miles; Goble, Ore., to Holladay, Ore., 79.41 miles; Lyle, Wash., to Goldendale, Wash., 42.25 miles; Warrenton, Ore., to Fort Stevens, Ore., 3.53 miles; Marshall connection, 0.93 mile; trackage, 23.54 miles; total, 556.15 miles. Locomotives, 69; passenger cars, 98; freight cars, 740.

Stock.....Par $100.....Authorized, $62,500,000.....Issued, $40,000,000

The outstanding stock of this company is owned in equal parts by the Great Northern Railway Co. and the Northern Pacific Railway Co.

FUNDED DEBT

1st mortgage, 4 per cent., due March, 1961, March and September	$73,710,000

The authorized issue of 1st mortgage bonds is $125,000,000. Trustee of mortgage, Central Trust Co., New York. Interest is payable without deduction for taxes. The bonds are jointly guaranteed by the Great Northern and the Northern Pacific Railway Companies, and the entire outstanding amount thereof is held in the treasuries of those two companies.

EARNINGS

Year ending June 30

	Gross	Net	Charger and Deductions	Balance
1910–11	$4,819,464	$2,560,965	$2,891,146	Def. $330,181
1911–12	4,814,561	2,928,444	3,253,331	" 324,887
1912–13	6,733,006	3,395,661	3,743,190	" 347,529
1913–14	6,400,400	2,945,115	3,843,288	" 898,173

President, L. C. Gilman, Portland, Ore. Vice-President, George T. Reid, Tacoma, Wash. Secretary and Comptroller, W. F. Turner, Portland. Treasurer, W. G. Davidson, Portland.

Trustees—F.V. Brown, Seattle, Wash. Ralph Budd, St. Paul, Minn. L. C. Gilman, Portland, Ore. Jule M. Hannaford, St. Paul. George T. Reid, Tacoma, Wash.

Main office, Pittock Block, Portland, Ore. Annual meeting, third Thursday in February, at Vancouver, Wash.

SUSQUEHANNA, BLOOMSBURG & BERWICK RAILROAD CO.

A corporation formed under the laws of Pennsylvania, July 31, 1902. The company is a reorganization of the Central Pennsylvania & Western Railroad Co. All of the company's stock is held by the Pennsylvania Railroad Co.

Road owned, Watsontown, Pa., to Berwick, Pa., 38.84 miles; branches, 2.74 miles. Locomotives, 9; passenger cars, 4; freight cars, 3.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, C. M. Lammot, Philadelphia. The initial dividend was 1 per cent. paid in July, 1910. No dividends since.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1952, April and Oct..... $700,000

The 1st mortgage is for $700,000, at the rate of $17,000 per mile of completed road. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest is payable without deduction for taxes.

In the year ending June 30, 1910, the company earned, gross, $194,990; net, $86,608; in 1910-11, gross, $142,044; net, $56,640; in 1911-12, gross, $170,896; net, $77,464; charges, $35,000; balance surplus, $21,672; in 1912-13, gross, $249,354; net, $129,317; charges, $70,853; surplus, $58,464. In 1913-14, gross, $174,836; net, $49,474; charges, $55,424; deficit, $5,950.

President, A. J. County, Philadelphia. Vice-President, S.T. McCormick, Williamsport, Pa. Secretary, Lewis Neilson, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia. Auditor, H. R. Slifer, Watsontown.

Directors—Alexander Billmeyer, Washingtonville, Pa. Joseph W. Cochran, Williamsport, Pa. A. J. County, Philadelphia. S. T. McCormick, Williamsport. William Masters, Millville, Pa. Eugene R. Payne, Williamsport.

Main office, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

SYRACUSE, BINGHAMTON & NEW YORK RAILROAD CO.

(Controlled by Delaware, Lackawanna & Western Railroad Co.)

Road owned, Binghamton, N. Y., to Syracuse, 81 miles. The property is part of the Lackawanna system. A lease of the road to the Delaware, Lackawanna & Western Railroad Co., providing for dividends of 12 per cent. per annum on the stock was ratified in 1911, and after minority shareholders had delayed the matter was carried into effect in 1912.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

The Delaware, Lackawanna & Western Railroad Co. owns $2,153,800 of the stock.

Stock is transferred at the office of the company, New York.

Dividends are paid quarterly, 3 per cent. each, in February (1), May, August and November.

President, William H. Truesdale, New York. Secretary and Treasurer, Arthur D. Chambers, New York. General Auditor, G. E. Hustis, New York.

Main office, 90 West street, New York. Annual meeting, first Wednesday in December, at New York.

TEMISCOUATA RAILWAY CO.

A corporation formed under the laws of the Dominion of Canada, October 10, 1885.

Road owned, Riviere du Loup, Que., to Connors, 113 miles. The road connects with the Intercolonial Railway at Riviere du Loup, Que., and with the Canadian Pacific Railway at Edmundston, N. B. Locomotives, 9; passenger cars, 8; freight cars, 150; service cars, 9.

The Province of Quebec guaranteed interest on the bonds for ten years, and when the guarantee ceased in 1899 the bondholders assumed possession of the property. The bondholders are represented by the Temiscouata Railway Bondholders' Committee, Limited, H. R. Boyce, Secretary, Winchester House, Old Broad street, London, Eng.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $991,000

Stock is transferred by the secretary of the company, Riviere du Loup, Que.

FUNDED DEBT

Prior lien bonds, 5 per cent., due May, 1926, May and Nov.....	£50,000
Cons. mort., income bonds.....	589,200
Total.....	£639,200

The first payment on the income bonds was 1½ per cent. out of the earnings of the year ending June 30, 1907, the same to be paid May 1, 1908. On November 1, 1908, paid 1 per cent., and

1 per cent. per annum was thereafter paid in November of each year until 1913, when the rate was 1¼ per cent. In 1914 also paid 1¼ per cent.

In the year ending June 30, 1910, the gross earnings were $231,647; net, $62,571. In 1910–11, gross, $220,718; net, $54,424. In 1911–12, gross, $223,649; net, $57,548. In 1912–13, gross, $258,011; net, $73,589. In 1913–14, gross, $276,063; net, $69,375.

President, John H. Walsh, Sherbrooke, Que. Vice-President, E. O. Grundy, Sherbrooke. Secretary and General Manager, G. G. Grundy, Riviere du Loup.

Directors—W. Noble Campbell, Quebec. Archibald H. Cook, Quebec. E. O. Grundy, Sherbrooke, Que. G. G. Grundy, Sherbrooke. Archibald Laurie, Quebec. F. Murphy, Quebec. John H. Walsh, Sherbrooke.

Main office, Riviere du Loup, Que. Annual meeting, any Tuesday in September, at Quebec.

TENNESSEE CENTRAL RAILROAD CO.

A corporation formed under the laws of Tennessee, April 15, 1902, under the name of the Nashville & Clarksville Railroad Co., which was changed to the present title. The company was a consolidation of the Tennessee Central Railway Co., the Nashville & Knoxville Railroad Co., and other companies. On December 31, 1912, the United States Court at Knoxville, Tenn., appointed Receivers for the company, application being made by the general mortgage bondholders.

Road owned, Harriman, Tenn., to Hopkinsville, Ky., 247.35 miles; branches, 40.44 miles; Nashville Terminal, 5.92 miles; total 293.71 miles. The Nashville Terminal Co. is controlled by and leased to this company. Locomotives, 34; passenger cars, 29; freight cars, 611.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

The stock was authorized at the rate of $25,000 per mile of completed road.

Funded Debt

Prior lien mort., 4 per cent., due Jan., 1934, Jan. and July	$4,014,000
General mort., 5 per cent., due Jan., 1954, Jan. and July	8,206,900
Receivers certificates, 6 per cent., due April, 1915,	330,000
Total	$12,550,900

Funded Debt—Leased Property

Nashville Terminal, 1st mort., 5 per cent., due Jan., 1932, Jan. and July	$1,000,000

The mortgages securing the company's bonds contain tax exemption clauses.

The prior lien bonds are $4,014,000, authorized. They are subject to call after January 1, 1909, at 110. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

The general mortgage is $20,000,000, issuable at the rate of $37,500 per mile on 320 miles (including $4,200,000 reserved to retire the prior lien bonds) and at $25,000 per mile on new mileage. In addition to the amount outstanding given in the above table, $147,000 of general mortgage bonds are issued, but are held as collateral. Trustee and agent for payment of interest, Mercantile Trust Co., St. Louis. Interest on the general mortgage has been in default for some time. There are $12,000 mortgage bonds of the Nashville & Knoxville Railroad Co. outstanding.

A protective committee was formed for the general mortgage bondholders: Chairman, A. J. Hemphill, New York. Secretary, Lewis B. Franklin, 28 Nassau street, New York.

The Nashville Terminal Co. has authorized a new mortgage for $3,000,000, but no bonds have been issued thereunder.

Earnings

Year ending June 30

	Gross	Net	Charges	Deficit
1911–12	$1,543,690	$331,631	$763,110	$431,479
1912–13	1,684,335	449,552	784,345	334,793

Receivers, W. K. McAlister, Nashville, Tenn. H. B. Chamberlain, Nashville. Chairman, Eben Richards, New York. President, A. B. Newell, Nashville. Vice-President, H. B. Chamberlain, Nashville. Vice-President, S. W. Fordyce, Jr., St. Louis. Treasurer, J. S. McHenry, Nashville. Secretary, F. J. Ready, Jr., Nashville. Assistant Secretary and Assistant Treasurer, W. L. Wagner, New York.

Directors—John H. Carpenter, Nashville. H. B. Chamberlain, Nashville. Charles Cohn, Nashville. L. B. Fite, Nashville. S. W. Fordyce, Jr., St. Louis. John T. Lellyett, Nashville. A. B. Newell, Nashville. Clay Arthur Pierce, New York. H. Clay Pierce, New York. Eben Richards, New York. Thomas W. White, St. Louis.

Main office, Nashville. New York office, 25 Broad street. Annual meeting, first Monday in October, at Nashville.

TERMINAL RAILROAD ASSOCIATION OF ST. LOUIS

This company's property comprises the St. Louis bridge and tunnel, the St. Louis Terminal Railway, the Union Station in St. Louis, completed in 1894, with belt lines and tracks in both St. Louis and East St. Louis, and valuable real estate. Total length of tracks and sidings operated, about 154 miles. In February, 1903, acquired the East St. Louis & Carondelet Railway, 7.78 miles. In 1902 acquired the property of the St. Louis Belt & Terminal Railway and the Interstate Car Transfer Co. Locomotives, 112; passenger cars, 10; freight cars, 160.

The company was organized in 1889. The old St. Louis Bridge Co. and the Tunnel Railroad were leased in 1881 to the Wabash Railroad and Missouri Pacific Railway companies in perpetuity. These leases were assigned to this company.

The company is owned by the Cleveland, Cincinnati, Chicago & St. Louis Railway Co., the Louisville & Nashville Railroad Co., the St. Louis, Iron Mountain & Southern Railway Co., the Baltimore & Ohio Railroad Co., the Missouri Pacific Railway Co., the Wabash Railroad Co., The Chicago, Rock Island & Pacific Railway Co., the Chicago, Burlington & Quincy Railroad Co., the Illinois Central Railroad Co., the Missouri, Kansas & Texas Railroad Co., the St. Louis & San Francisco Railroad Co., the Chicago & Alton Railroad Co., the Vandalia Railroad Co., the Southern Railway Co. and St. Louis Southwestern Railroad Co.

In April, 1912, the United States Supreme Court declared in a suit brought by the Government that the use of the company's facilities should be extended to all roads irrespective of their sharing in the joint ownership.

The new Union Station, St. Louis, is rented to the various railroad companies entering St. Louis, the rental payments being apportioned on a wheelage basis.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $3,087,000

Stock is transferred by the secretary of the company, St. Louis.

FUNDED DEBT

St. Louis Bridge Co., 1st mort., guar. 7 per cent., due April, 1929, April and Oct.(*a*)..		$5,000,000
Terminal Railroad Association, 1st mort., 4½ per cent., due Oct., 1939, April and Oct.		7,000,000
" " "	cons. mort., 5 p. c., due Aug., 1944, Feb. and Aug.(*a*)	5,000,000
" " "	new gen. ref. m., 4 p. c., due Jan., 1953, Jan. & July(*a*)	23,112,000
Total.....		$40,112,000

(*a*) Interest payable without deduction for taxes.

The company guaranteed interest only upon $2,000,000 Merchants' Bridge 1st mortgage 6 per cent. bonds, due February, 1929, February and August, and also guaranteed $3,500,000 Merchants' Bridge Terminal Co. 1st mortgage 5s, due October, 1930, April and October. This company also guarantees 6 per cent. dividends (paid January and July) on $2,490,000 1st preferred, 3 per cent. (paid on January and July) on $3,000,000 2d preferred stock of St. Louis Bridge Co., and 6 per cent. (paid January and July) on $1,250,000 stock of the Tunnel Railroad of St. Louis.

Interest on all bonds is paid at the office of J. P. Morgan & Co., New York, and Morgan, Grenfell & Co., London.

The consolidated mortgage is for $12,000,000, of which $7,000,000 is reserved to retire the 1st mortgage bonds. The Guaranty Trust Co., New York, trustee of the mortgage, holds as additional security all the stock and bonds ($1,500,000 each) of the St. Louis Terminal Railway.

The new general refunding mortgage is for $50,000,000, sufficient being reserved to retire the old bonds. The issue was created in 1902 to provide for additions and improvements. There are $17,500,000 of the bonds reserved to retire prior liens and $14,500,000 were to be issued at the rate of $1,000,000 per annum after January, 1906, to provide for improvements. Trustee, Central Trust Co., New York.

Controlling companies agree in event of deficit to jointly contribute for interest, etc.

EARNINGS

Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Surplus
1907-08.....	$2,264,350	$762,343	$2,089,570	$2,851,913	$2,342,834	$509,079
1908-09.....	2,322,535	862,343	1,986,272	2,848,615	2,272,176	576,439
1909-10.....	2,662,307	706,189	1,958,904	2,665,093	2,252,894	412,199
1910-11.....	2,631,446	600,971	1,609,539	2,210,510	2,265,037	Def. 54,527
1911-12.	2,699,795	577,027	1,547,155	2,124,182	2,265,741	" 141,559
1912-13.....	2,983,590	765,032	1,661,012	2,426,044	2,255,053	Sur. 170,991
1913-14.....	2,811,293	601,999	1,669,779	2,271,778	2,330,850	Def. 59,080

Chairman, Julius S. Walsh, St. Louis. President, W. S. McChesney, St. Louis. Secretary and Auditor, C. A. Vinnedge, St. Louis. Treasurer, Fred. C. Daab, St. Louis.

Directors—W. G. Bierd, Chicago. E. P. Bracken, Chicago. F. H. Britton, St. Louis. J. M. Davis, Cincinnati. John Fitzgerald, St. Louis. T. B. Hamilton, St. Louis. W. S. McChesney, Jr., St. Louis. W. C. Nixon, St. Louis. W. L. Park, Chicago. E. J. Pearson, St. Louis. T. C. Powell, Cincinnati. E. B. Pryor, St. Louis. A. Robertson, St. Louis. C. E. Schaff, St. Louis. A. E. Sweet, Topeka, Kan. H. A. Worcester, Cincinnati.

Main office, Union Station, St. Louis. Annual meeting, second Monday in April, at St. Louis.

TERRE HAUTE & PEORIA RAILROAD CO.

(Leased to Vandalia Railroad Co.)

Road owned, Farrington, Ill., to Decatur Junction, Ill., 84.39 miles; Maroa, Ill., to Farmdale, Ill., 60.73 miles; total owned, 145.12 miles; trackage, 28.51 miles; total operated, 173.63 miles. Locomotives, 23: passenger cars, 15; freight cars, 511; service cars, 6.

In 1892 the Terre Haute & Indianapolis leased the property, agreeing to pay 30 per cent. of gross earnings as rental and to make the amount sufficient to pay all interest charges. In 1892 a new 1st mortgage for $2,500,000 was created, guaranteed by the Terre Haute & Indianapolis. Interest due September, 1896, was defaulted. Litigation concerning the guaranty was instituted, the Courts deciding it to be valid. In January, 1905, the Vandalia Railroad Co. assumed the lease.

Stock.....Par $100....Authorized { com., $3,240,000 / pref., 2,160,000 } Issued { com., $1,926,800 / pref., 1,837,400 } $3,764,200

The Vandalia Railroad Co. owns $646,700 of the preferred and $1,570,400 of the common, the Pennsylvania Co. owning $1,132,700 preferred and $211,300 common. Stock is transferred by the secretary of the company, Pittsburgh.

FUNDED DEBT

1st mort., 5 per cent., due March, 1937, March and Sept	$23,000
1st consolidated mort., 5 per cent., due Sept., 1942, March and Sept	2,207,000
Total	$2,230,000

In 1905 the rental was $194,804; loss to lessee, $141,845; in 1906, rental, $212,869; loss, $149,532; in 1907, rental, $229,253; loss, $213,879; in 1908, rental, $213,028; loss, $202,413; in 1909, rental, $224,770; loss, $241,123; in 1910, rental, $287,679; loss, $244,949; in 1911 rental, $254,305; loss, $272,879; in 1912, rental, $242,803; loss, $222,045; in 1913, rental, $217,875; loss, $252,577; in 1914, rental, $232,920; loss, $271,150.

President, Edward B. Taylor, Pittsburgh. Vice-President, J. J. Turner, Pittsburgh. Secretary, S. H. Church, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind. Auditor, J. W. Orr, Pittsburgh.

Main office, Terre Haute, Ind. Annual meeting, Wednesday after the first Tuesday in April, at Decatur, Ill.

TEXAS & NEW ORLEANS RAILROAD CO.

Road owned, Sabine River, to Houston, Tex., 111.18 miles; Sabine Pass to Dallas, Tex., 313.71 miles; branches, 27.23 miles; leased, 0.50 miles; operated jointly, 5.41 miles; total operated, 458.03 miles. Under an Act of the Texas Legislature passed in 1899 this company acquired the Louisiana Western Extension Railroad and Texas Trunk Railroad, and constructed a line to connect its Sabine Division with the Texas Trunk Railroad, making a through line from Dallas, Tex., to Sabine Pass, Tex. Locomotives, 37; passenger cars, 58; freight cars, 2,672; service cars, 110.

Stock.... .Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1909-10 the company paid dividends of 20 per cent. on its stock.

Transfer agency, 165 Broadway, New York. Registrar, Bankers Trust Co., New York. The stock is principally owned by the Southern Pacific Co.

FUNDED DEBT

1st mort., main line, 6 per cent., due Aug., 1935, Feb. and Aug	$862,000
Consolidated mort., 6 per cent., due July, 1943, Jan. and July	1,620,000
Dallas Division, 1st mort., 4 per cent., due Aug., 1930, Feb. and Aug	3,997,000
State of Texas school fund debt, 6 per cent	268,884
Equipment bonds, Series A, serial, 6 per cent., April and Oct	204,000
Sabine Division, 1st mort., 6 per cent., due Sept., 1942	2,575,000
Texas Transportation Co, 1st mort., 5 per cent., due Aug., 1923	350,000
Total	$9,876,884

The Southern Pacific Co., on June 30, 1914, held the $862,000 of main line 1st mortgage 6s; the $3,997,000 of Dallas Division 4s, and the $2,575,000 of Sabine Division 6s.

This company pays the interest on $350,000 1st mortgage 5 per cent. bonds of the Texas Transportation Co., due August, 1923, interest, February and August, but has not assumed the mortgage securing the same. The equipment bonds are all owned by the Southern Pacific Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$3,979,665	$967,239	$618,131	$349,101
1910-11	4,067,514	674,160	695,043	Def. 20,883
1911-12	3,899,682	550,094	892,786	" 342,692
1912-13	4,452,700	399,793	728,572	" 328,779
1913-14	4,411,890	222,961	.....	" 741,152

Chairman, Executive Committee, Julius Kruttschnitt, New York. President, W. B. Scott, Houston, Tex. Vice-President and General Manager, G. S. Waid, Houston. Secretary and Auditor, G. R. Cottingham, Houston. Treasurer, C. B. Udell, Houston.

Directors—J. S. Cullinan, Houston, Tex. Julius Kruttschnitt, New York. E. B. Pillot, Houston. W. B. Scott, Houston. J. N. Wallace, New York.

Main office, Houston, Tex. Annual meeting, second Monday in January, at Houston.

THE TEXAS & PACIFIC RAILWAY CO.

Road owned, New Orleans to Shreveport, La., 326.04 miles; Texarkana to Fort Worth, via Whitesboro, 244.26 miles; Texarkana to Fort Worth, via Marshall, Tex., 245.45 miles; Fort Worth to Sierra Blanca, Tex., 521.49 miles; Reisor, Tex., to Marshall, 34.13 miles; branches, 421.25 miles; total, 1,792.62 miles; trackage, Sierra Blanca to El Paso, Tex., 92 miles; total operated, 1,884.62 miles. The Weatherford, Mineral Wells & Northwestern Railway Co. is controlled, and together with other controlled lines, aggregating 98 miles, is operated independently. Locomotives, 394; passenger cars, 227; freight cars, 11,201; service cars, 606.

Stock.....Par $100..... ...Authorized, $50,000,000.....Issued, $38,763,810

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st consolidated mort., 5 per cent., due June, 2000, June and Dec.	$24,992,975
2d consolidated income mort. (non-cumulative), 5 per cent., due 2000, March 1	25,987,036
Louisiana Division branch, 1st mort., 5 per cent., due Jan., 1931, Jan. and July	4,970,000
Total	$55,950,011

FUNDED DEBT—CONTROLLED COMPANIES

Weatherford, Mineral Wells & Northwestern Ry. 1st mort., guar., 5 per cent., due Aug., 1930, Feb. and Aug	$600,000
Opelousas Gulf & Northeastern Ry., 1st mort., guar., 5 per cent., due Mar., 1956, Mar. and Sept	1,143,000
Denison & Pac. Suburban Ry., 1st mort., guar., 5 p. c., due Mar., 1930, Mar. and Sept.	100,000.

Interest on all the company's bonds is payable without deduction for taxes.

There were on June 30, 1915, equipment trusts outstanding for $1,734,697.

The trustee of the 2d mortgage, the Bankers Trust Co., New York, if interest is not paid on the bonds, has the right to take possession of the property upon the request of not less than one-third of the outstanding bonds. No interest was paid on the 2ds until March, 1900, when 1½ per cent. was paid out of the earnings of 1899. On March 1, 1901, 4 per cent. was paid on the 2ds. On March 1, 1902, 1903, 1904, 1905, 1906, 1907, respectively, 5 per cent. was paid. In March, 1908, 3½ per cent. was paid out of the earnings of 1907. No payment on the income was made from the earnings of 1908 to 1914, inclusive.

In July, 1899, the St. Louis, Iron Mountain & Southern Railroad Co. (controlled by the Missouri, Pacific Railway Co.) offered to holders of the 2d income bonds to exchange same at 65 for new St. Louis, Iron Mountain & Southern Railroad 4 per cent. bonds, a syndicate offering to purchase any of the latter received in exchange at 85. In January, 1914, only $980,000 of the incomes remained in the hands of the public. See statement of the Missouri Pacific Railway Co.

The company guarantees principal and interest of the 1st mortgage bonds of the Weatherford, Mineral Wells & Northwestern Railway Co. This company agreed to guarantee $5,000,000, 5 per cent., 1st mortgage bonds of the Opelousas Gulf & Northeastern Railroad Co. at the rate of $20,000 per mile of completed road, of which $1,143,000 are outstanding, but are in the treasury of the Texas & Pacific. It also guaranteed the bonds of the Denison & Pacific Suburban Railway Co.

The old company's land grant and lands were conveyed to an organization called the Texas Pacific Land Trust in exchange for the old land grant and income bonds. See statement of that company.

The company has $3,005 of income and other interest scrip retirable under the provisions of the reorganization of 1888.

EARNINGS

	Gross	Per Cent. Op. Ex.	Net	Charges and Taxes		Surplus
1905	$12,130,391	67.68	$4,504,387	$4,535,151	Def.	$30,764
1906	14,914,607	66.08	5,115,702	4,785,265	Sur.	330,437
1907	16,782,220	69.45	5,204,281	4,600,467	"	603,813
1908	13,917,315	73.93	3,756,325	3,491,310	"	265,015
1909	14,960,652	72.91	4,109,568	3,421,205	"	688,363
1910	16,375,804	74.95	4,210,024	3,762,646	"	447,378
1911	16,139,029	75.89	4,141,739	3,954,763	"	186,976
1911-12 (year endg. June 30)	16,973,222	78.41	3,846,146	2,881,868	"	964,278
1912-13 (" " ")	18,078,783	81.71	3,443,912	2,852,070	"	591,841
1913-14 (" " ")	18,652,684	76.33	4,525,002	3,039,155	"	1,485,847

In 1905, improvements, etc., $1,128,117; interest on incomes, $1,233,806. In 1906, improvements, $919,155; interest on incomes, $1,233,806. In 1907, $1,098,486 was charged to improvements, and $1,128,249 to equipment account. After paying the dividend of 3½ per cent. on the incomes, the deficit for the year was $259,851. In 1908 improvements were $1,434,381; in 1909, $1,020,587; in 1910, $1,220,600, and in 1911, $1,219,636. In 1911-12, betterments and new equipment, $1,349,046; balance for the year, deficit, $384,768. In 1912-13, betterments, $1,352,183; balance deficit, $760,341. In 1913-14, betterments, $1,108,068; surplus, $377,778.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1911-12	1,885	6,442,082	1,179,602,957	625,900	1.001c	$2.18	218
1912-13	1,885	6,915,402	1,280,360,256	681,083	0.969	2.22	229
1913-14	1,885	7,019,106	1,311,948,794	696,123	0.969	2.41	249

Chairman and President, George J. Gould, New York. Vice-President, E. J. Pearson, St. Louis. Secretary and Treasurer, C. W. Veitch, New York. Auditor, L. G. Scott, Dallas, Tex.

Directors—Henry A. Bishop, New York. B. D. Caldwell, New York. Thomas L. Chadbourne, New York. Robert C. Clowry, New York. Henry E. Cooper, New York. Robert M. Gallaway, New York. George J. Gould, Lakewood, N. J. Howard Gould, New York. Kingdon Gould, New York. Henry Ickelheimer, New York. Norman S. Meldrum, New York. Dunlevy Milbank, New York. Benjamin Nicoll, New York. William Church Osborne, New York. Seward Prosser, New York. Charles H. Sabin, New York. John I. Waterbury, New York.

Main office, Dallas, Tex. New York office, 165 Broadway. Annual meeting, third Wednesday in March, at New York. Books close as directors may elect.

TEXAS CENTRAL RAILROAD CO.

Road owned, Waco to Rotan, Tex., 268 miles; branch, De Leon, Tex., to Cross Plains, 41 miles; total operated, 309 miles. Locomotives, 30; passenger cars, 32; freight cars, 322; service cars, 57.

In June, 1910, the Missouri, Kansas & Texas Railway Co. acquired control of this company through purchase of the stock, and leased the property for 99 years.

Stock...Par $100....Authorized { com., $2,675,000 / pref., 1,325,000 } Issued { com., $2,675,000 / pref., 1,325,000 } $4,000,000

Transfer Agent, J. B. Barnes, 71 Broadway, New York.

The preferred stock is 5 per cent., non-cumulative. After 5 per cent. has been paid on the common both classes share in any further distribution. Annual dividends were paid on the preferred stock at the rate of 3 per cent. in 1896, 1897 and 1898. In 1899-1900 4 per cent. was paid. The annual dividend paid January 15, 1901, was 5 per cent. In July, 1901, the payment of semi-annual dividends of 2½ per cent., January and July, was begun on the preferred, which has since been the regular rate. On July 15, 1901, 2½ per cent. was paid on the common, which continued to be the annual rate until July, 1905, when 5 per cent. was paid, which was also the

rate paid July 16, 1906, and July 15, 1907. No dividend was paid on the common in 1908, 1909, 1910 or 1911. In June, 1912, August, 1913, and April, 1914, paid 5 per cent. on the common. On July 1, 1914, paid an extra dividend of $^{5}/_{6}$ of 1 per cent. on both the common and preferred.

FUNDED DEBT

1st mort., 5 per cent., due April, 1923, April and Oct.	$1,850,000
1st mort., 4 per cent., due April, 1923, April and Oct.	150,000
Total	$2,000,000

Interest on the company's bonds is payable without deduction for taxes.

The 1st mortgage is for $2,000,000, and was authorized at the rate of $15,000 per mile to retire existing indebtedness and to provide for extensions and improvements. The rate on further issues of these bonds can be changed. Trustee of the mortgage, Farmers Loan & Trust Co., New York. Interest is paid at the office of the company, New York.

Earnings for the years 1905-06 to 1909-10, inclusive, were given in the MANUAL for 1913. Since then the earnings are included in those of the Missouri. Kansas & Texas Railway Co.

President, C. E. Schaff, Dallas, Tex. Vice-President, W. A. Webb, Dallas. Secretary and Treasurer, K. Bowerfind, Waco, Tex. Auditor, O. H. Bonner, Dallas.

Main office, Waco, Tex. New York office, 71 Broadway. Annual meeting, first Monday in April, at Waco.

TOLEDO & OHIO CENTRAL RAILWAY CO.

Road owned, Toledo to Thurston, O., 147.56 miles; New Lexington to Corning, O., 12.33 miles; Whitemore to Bremen, O., 170.92 miles; Peoria, O., to St. Mary's, O., 59.90 miles; branch, 4.20 miles; total owned, 394.91 miles; leased, 4.68 miles; trackage, 46.71 miles; total operated, 446.30 miles. This company owns the securities of the Zanesville & Western Railway Co., 90 miles, which is operated separately. In June, 1914, the company purchased the Chesapeake & Ohio's interest of $4,029,200 in the stock of the Kanawha & Michigan Railway Co. Locomotives, 138; passenger cars, 48; freight cars, 6,839; service cars, 373.

See statement of the Hocking Valley Railway Co. regarding former relations to that company. In 1910 the control of this company was acquired by the Lake Shore & Michigan Southern Railway Co., which held $5,846,300 of the common and $3,701,400 of the preferred. These interests passed under the consolidation of the Lake Shore Co. in December, 1914, to the New York Central Railroad Co.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 3,708,000 } Issued { com., $5,853,000 / pref., 3,708,000 } $9,561,000

The preferred stock is 5 per cent., non-cumulative, and has a further preference of 2 per cent. after the payment of 5 per cent. on common stock.

Transfer Agents, J. P. Morgan & Co., New York. Registrar, Central Trust Co., New York.

From 1890 to 1895, 5 per cent. per annum was paid on the preferred stock. In 1896, 3¼ per cent. was paid, but the July, 1896, quarterly dividend was the last until February, 1909, when 5 per cent. was paid. In August, 1909, 5 per cent. was again paid on the preferred, 5 per cent. in 1910, 2½ in 1911 and 5 per cent. paid in 1912 and 1913. No dividend was paid in 1914. On the common stock 2 per cent. was paid in 1891, 4 per cent. in 1892, 2 per cent. in 1893; but none after November 20, 1893, until 1909, when 1 per cent. was paid in February and 1 per cent. in August. In 1910, paid 5 per cent. on the common. In 1911, paid 2½ per cent. In 1912 and 1913, paid 5 per cent. In 1914, none.

FUNDED DEBT

1st mort., 5 per cent., due July, 1935, Jan. and July	$3,000,000
Western Division, 1st mort., 5 per cent., due Oct., 1935, April and Oct.	2,500,000
General mort., 5 per cent., due June, 1935, June and Dec.	2,000,000
St. Mary's Div., 1st mort., 4 per cent., due Feb., 1951, Feb. and Aug.	500,000
" " 1st pref. inc. bds., 4 per cent., non-cum., due Feb., 1951, int. Oct. 1..	500,000
Total	$8,500,000

Interest on the company's bonds is payable without deduction for taxes.

On December 31, 1913, the company had 4½ and 4 per cent. equipment obligations outstanding for $2,044,138.

This company has endorsed principal and interest of $2,469,000 1st mortgage bonds of the Kanawha & Michigan Railway Co.

This company and the Hocking Valley Railway Co. jointly guarantee the $3,250,000 5 per cent. bonds, due 1951, interest January and July, of the Kanawha & Hocking Coal & Coke Co. and $3,023,000 1st mortgage 5 per cent. bonds of the Continental Coal Co., due February, 1952.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$3,766,651	$853,752	$485,350	$368,401
1905-06	4,072,162	1,021,519	467,592	553,927
1906-07	4,866,661	1,547,030	361,735	1,185,294
1907-08	4,181,148	1,427,497	565,512	861,985
1908-09	4,140,670	1,252,022	512,821	739,201
1909-10	4,176,950	1,465,972	511,076	954,896
1910 (year ending Dec. 31)	5,089,986	1,879,506	548,921	1,330,585
1911 (" " ")	4,938,646	1,466,594	857,380	609,214
1912 (" " ")	5,363,018	1,473,850	615,419	858,431
1913 (" " ")	6,017,094	1,277,051	835,823	441,227
1914 (" " ")	4,930,605	1,049,621	1,356,237	Def. 306,615

Earnings for 1907-08 and after are stated in accordance with the new classification. The company's fiscal year now ends December 31.

In 1905-06, $312,809 was deducted from surplus for additions and improvements, leaving a net balance of $241,117. In 1906-07, such deductions were $826,765. In 1907-08, $68,219. In 1908-09, dividends, $243,533; betterments, $101,414; balance surplus, $394,223. In 1909-10, dividends, $477,385; betterments, etc., $238,499; balance surplus, $239,010. In the 6 months ending December 31, 1910, preferred dividends, $92,535; common dividend, $146,157; betterments, etc., $393,756; balance surplus, $312,517. In 1910, dividends, $716,077; betterments, $632,255; balance deficit, $17,748. In 1911, dividends, $292,315; betterments, $131,829, the latter amount absorbing the entire surplus for the year. In 1912, dividends, $477,385; surplus, $381,046. In 1913 and 1914 no dividends were paid.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Av'ge Tons per Train
1911	443	6,923,486	931,938,059	2,125,529	0.437c	$2.43	555
1912	443	7,730,205	1,028,863,424	2,335,301	0.433	2.44	563
1913	443	8,743,601	1,230,348,555	2,791,615	0.410	2.68	652
1914	446	7,117,733	945,054,789	2,144,293	0.425	2.73	643

President, Alfred H. Smith, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President, Charles F. Daly, New York. Vice-President, Albert H. Harris, New York. Vice-President, J. J. Bernet, Chicago. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York. Local Treasurer, Rudolph P. Ahrens, Cleveland. General Auditor, Richard M. Huddleston, Chicago. Auditor, Jesse B. Wagner, Toledo.

Directors—Frank J. Jerome, Cleveland. Louis D. Kelley, Toledo. Charles T. Lewis, Toledo. DeWitt C. Moon, Cleveland. William H. Newman, New York. Alfred H. Smith, New York. William K. Vanderbilt, Jr., New York.

Main office, Toledo, O. Annual meeting, first Tuesday in September, at Toledo. Books close thirty days previous.

THE TOLEDO, COLUMBUS & OHIO RIVER RAILWAY CO.

(Controlled by the Pennsylvania Company)

A corporation formed under the laws of Ohio, July 1, 1911, being a consolidation of the Toledo, Walhonding Valley & Ohio Railroad Co. and the Cleveland & Marietta Railroad Co., both of which were controlled by the Pennsylvania Co. The latter also controls this company and leases its property. Statements of the two constituent companies were given in the MANUAL for 1911.

Road owned, Toledo Junction, O., to Toledo and Coshocton, O., to Loudonville, O., 125.97 miles; Sandusky to Columbus, O., 108.29 miles; Marietta, O., to Canal Dover, 103.13 miles; total owned, 337.39 miles. Locomotives, 97; passenger cars, 48; freight cars, 4,406; service cars, 6.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $8,000,000

All of the stock is owned by the Pennsylvania Company.

An initial yearly dividend of 6 per cent. was paid on the stock December 30, 1911. In December, 1912, again paid 6 per cent. No dividends were paid in 1913.

FUNDED DEBT

1st mort., T., Wal. Val. & O., Series A, 4½ per cent., due July, 1931, Jan. and July..		$1,494,000
" " " " Series B, 4½ per cent., due July, 1933, Jan. and July..		969,000
" " " " Series C, 4 per cent., due Sept., 1942, March and Sept.		1,378,000
Cleveland & Marietta, 1st mort., guar., 4½ per cent., due May, 1935, May and Nov..		1,239,000
Total.....		$5,080,000

Interest on the company's bonds is payable without deduction for taxes.

The Toledo, Walhonding Valley & Ohio 1st mortgage, Farmers Loan & Trust Co., New York, trustee and agent for the payment of interest, is for $4,000,000, the three series of bonds issued under it having the same lien. The Series C bonds were created and issued to provide for the acquisition of the Columbus, Sandusky & Hocking line. All the bonds are guaranteed by indorsement as to principal and interest by the Pennsylvania Company. There is a sinking fund of 1 per cent. per annum, bonds to be purchased for the same at or below par, but they cannot be drawn for redemption.

The Cleveland & Marietta 1st mortgage is $2,000,000 authorized. The bonds outstanding are guaranteed principal and interest by the Pennsylvania Company. Trustee and agent for the payment of interest, Farmers Loan & Trust Co., New York.

In 1912, gross earnings, $5,454,710; net, $1,228,277; charges, $398,203; dividends, $480,000; balance surplus, $350,073. In 1913, gross, $5,759,065; net, $590,535; charges, $435,608; surplus, $154,926. In 1914, gross, $4,990,307; net, $827,392; charges, $486,327; surplus, $341,165.

President, Samuel Rea, Philadelphia. Vice-President, Edward B. Taylor, Pittsburgh. Secretary, S. H. Church, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Auditor, J. W. Orr, Pittsburgh.

Main office, Pittsburgh. Annual meeting, second Friday in March, at Coshocton, O.

TOLEDO, PEORIA & WESTERN RAILWAY CO.

(Controlled by Pennsylvania Company and Chicago, Burlington & Quincy Railroad Co.)

Road owned, Effner, Ill., to Peoria, Ill., 110.90 miles; Hollis, Ill., to Warsaw, Ill., 108.80 miles; branches, 11 miles; trackage, 17 miles; total operated, 247.70 miles. Locomotives, 33; passenger cars, 32; freight cars, 1,701; service cars, 35.

In December, 1893, a controlling interest in this company was acquired by the Pennsylvania Company and the Chicago, Burlington & Quincy Railroad Co. jointly. The Pennsylvania Company on December 31, 1911, held $2,007,700 of this company's stock; the St. Louis, Kansas & Northwestern Railroad Co., one of the constituent companies of the Burlington system, holding a similar interest.

Stock.....Par $100.....Authorized, $4,500,000.....Issued, $4,076,900

Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, Corn Exchange Bank, New York.

FUNDED DEBT

1st mort., 4 per cent., due July, 1917, Jan. and July.....	$4,895,000
Equipment trusts.....	23,834
Total.....	$4,918,834

The 1st mortgage is $5,000,000 authorized. Interest is payable without deduction for taxes at the American Exchange National Bank, New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10.....	$1,173,419	$222,173	$235,079	Def. $12,906
1910-11.....	1,293,562	244,428	231,242	Sur. 13,186
1911-12.....	1,276,599	230,683	228,379	" 2,304
1912-13.....	1,392,960	266,026	228,354	" 37,672
1913-14.....	1,293,608	42,415	230,257	Def. 187,841

President, E. N. Armstrong, Peoria, Ill. Secretary and Treasurer, F. L. Fox, Peoria. Auditor, R. S. Hay, Peoria.

Directors—E. N. Armstrong, Peoria, Ill. C. M. Dawes, Chicago. Hale Holden, Chicago. J. J. Turner, Pittsburgh. Joseph Wood, Pittsburgh.

Main office, Peoria, Ill. Annual meeting, second Wednesday in September, at Peoria.

TOLEDO, ST. LOUIS & WESTERN RAILROAD CO.

A corporation formed July 5, 1900, being a reorganization of the Toledo, St. Louis & Kansas City Railroad Co., which was foreclosed in March, 1900.

Road owned, main line, Toledo, O., to East St. Louis, Ill., 450.58 miles. Locomotives, 99; passenger cars, 42; freight cars, 4,007; service cars, 60.

In 1903 this company, in conjunction with the Grand Trunk Railway Co. of Canada, obtained joint control of the Detroit & Toledo Shore Line Railroad Co., Toledo to Detroit, 60 miles, thus giving the company an entrance to the latter city.

In 1907 this company acquired a controlling interest consisting of $14,420,000 common and $6,480,000 preferred in the stock of The Chicago & Alton Railroad Co. from The Rock Island Co. and issued its collateral trust bonds against the stock thus purchased.

In October, 1914, a Receiver for the company was appointed.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 4 per cent., non-cumulative. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York. There is $5,000 common and $47,400 preferred stock held in the company's treasury.

The first dividend on the preferred stock was 2 per cent., semi-annual, in April, 1907, and semi-annual dividends of 2 per cent. each were paid in April (15) and October to April, 1910, inclusive, when dividends were made payable quarterly, 1 per cent. each, in January (15), April, July and October, and were paid in that manner until October, 1911, inclusive, the January, 1912, quarterly dividend being passed, and none have since been paid.

Following the appointment of a Receiver for the company in 1914, a Protective Committee for the stockholders was constituted: Chairman, Jules S. Bache, New York. Depositary, Empire Trust Co., New York.

FUNDED DEBT

Prior lien mort., 3½ per cent., due July, 1925, Jan. and July	$9,550,000
1st mort., 4 per cent., due April, 1950, April and Oct	6,500,000
Collateral trust, C. & A. Series A, 4 per cent., due Aug., 1917, Feb. and Aug	6,480,000
" " C. & A. Series B, 2-4 per cent., due Aug., 1917, Feb. and Aug	5,047,000
Equipment notes 4½ per cent., due semi-annual to 1916, March and Sept	150,000
Total	$27,727,000

Interest on all bonds and equipment notes is payable without deduction for taxes, and is paid at the office of the company, New York.

The prior lien mortgage is for $10,000,000. There are $450,000 of this issue in the company's treasury which are not included in the above tabulation of funded debt. Trustee, Farmers Loan & Trust Co., New York. The 1st mortgage bond issue may be increased $10,000,000 to retire the prior lien bonds. Trustee, Equitable Trust Co., New York. Interest is paid at the company's office, New York.

The collateral trust bonds are secured by stock of the Chicago & Alton Railroad Co., as stated above. The Series A bonds were issued in exchange for Chicago & Alton preferred at par and the Series B for its common stock at 35 for the latter. Both series are equally secured by all the stock deposited. The Series B bonds bore 2 per cent. per annum to July 31, 1912, and 4 per cent. thereafter. Trustee, Central Trust Co., New York. The August, 1914, coupons of the collateral trust bonds were defaulted. There is a Protective Committee for the holders of both series of bonds; Chairman, Edwin G. Merrill, New York. Depositary, Union Trust Co., New York.

This company and the Grand Trunk Railway Co. jointly guarantee $2,288,000, 4 per cent., 1st mortgage bonds, due January, 1953, January and July, of the Detroit & Toledo Shore Line Railroad Co. The authorized issue of same is $3,000,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$3,785,165	$957,712	$785,099	$172,613
1905-06	4,205,051	1,088,511	616,187	472,324
1906-07	4,181,965	1,279,204	634,137	645,067
1907-08	3,818,467	1,523,585	1,105,800	417,785
1908-09	3,428,644	1,949,909	1,011,615	938,294
1909-10	3,772,636	1,751,263	1,001,715	749,548
1910-11	3,777,677	1,075,412	1,002,615	72,797
1911-12	3,865,229	942,187	998,115	Def. 55,928
1912-13	4,335,166	1,149,905	1,086,143	Sur. 63,762
1913-14	4,588,121	1,213,544	1,095,238	" 118,306

Earnings for 1907-08 and after are stated in conformity with the new classification.

Miscellaneous income included in the net earnings was as follows: in 1904-05, $23,646; in 1905-06, $25,077; in 1906-07, $33,837. Taxes are included in the charges. Charges for 1904-05 include $72,740 for discount on bonds and miscellaneous expenditures. In 1905-06, charges include $18,250 for discount on bonds sold. In 1906-07, dividends on the preferred were $200,000, leaving a net surplus of $445,067. The net for 1907-08 includes $401,400 received as dividends on the company's holdings of Chicago & Alton stock in that year. The dividends on the preferred stock were $398,104; balance surplus, $19,680. In 1908-09, preferred dividends, $398,104; surplus, $540,191. In 1909-10, preferred dividends, $398,104; surplus, $351,444. In 1910-11, preferred dividends, $398,104; deficit, $325,306. In 1911-12, preferred dividends, $199,052; balance deficit, $254,979. In 1913-14 no dividends were paid. On June 30, 1914, the profit and loss account was $2,745,151.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05.....	451	2,636,357	535,955,341	1,189,109	0.542c	$1.67	308
1905-06.....	451	3,041,448	674,113,132	1,495,636	0.515	2.04	398
1906-07.....	451	3,400,284	669,934,227	1,359,262	0.514	2.42	470
1907-08.....	451	3,213,115	612,646,605	1,358,417	0.502	2.33	465
1908-09.....	451	2,930,376	531,797,878	1,179,885	0.514	2.37	460
1909-10.....	451	3,240,531	677,394,554	1,501,983	0.499	2.40	481
1910-11.....	451	3,440,371	626,463,333	1,389,053	0.527	2.38	450
1911-12.....	450	3,186,952	645,248,876	1,432,041	0.540	2.23	412
1912-13.....	450	3,502,205	712,650,963	1,580,155	0.521	2.38	456
1913-14.....	450	3,892,218	755,144,510	1,674,378	0.519	2.17	419

Receiver and President, Walter L. Ross, Toledo, O. James Steuart MacKie, New York. Assistant Secretary and Assistant Treasurer, George S. Ross, Toledo. Comptroller, R. Larmer, Toledo.

Directors—E. J. Berwind, New York. Harry S. Black, New York. Frank H. Davis, New York. Frank P. Frazier, Chicago. Thomas H. Hubbard, New York. Henry E. Huntington, New York. James Steuart MacKie, New York. Walter L. Ross, Chicago. Theodore P. Shonts, New York. Edward Tilden, New York. Charles H. Tweed, New York.

Main office, Toledo, O. New York office, 60 Wall street. Annual meeting, last Wednesday preceding last Tuesday in October.

TONOPAH & GOLDFIELD RAILROAD CO.

A corporation formed under the laws of Nevada, November 1, 1905, being a consolidation of the Tonopah Railroad Co. and the Goldfield Railroad Co. Road owned, Tonopah Junction to Bullfrog Junction, Nev., 101.13 miles; trackage, 9.30 miles; total operated, 110.43 miles. Locomotives, 10; passenger cars, 5; freight cars, 147; service cars, 10.

Stock.....Par $100....Authorized { com., $1,650,000 / pref., 500,000 } Issued { com., $1,650,000 / pref., 500,000 } $2,150,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The first dividend on the preferred stock of the present company was 3½ per cent., May 1, 1906. The same rate was also paid November 1, 1906, and 10 per cent. extra November 1, 1906, and December 20, 1906. In April, 1907, paid 10 per cent., further payments being suspended until 7 per cent. was paid on the preferred, October 3, 1912. On September 25, 1913, paid 7 per cent. On the common, paid 3½ per cent. each May 1 and August 1, 1906, 10 per cent. extra November 1 and 10 per cent. December 20, 1906, there being no further payments until 3 per cent. was paid on the common October 3, 1912, 3½ per cent. being paid September 25, 1913. In May, 1913, paid 3½ per cent.

FUNDED DEBT

1st mort., 6 per cent., due January, 1915-21, Jan. and July..... $491,000

The 1st mortgage is for $1,500,000. In addition to the bonds outstanding $350,000 are held in the company's treasury. Trustee, Land Title & Trust Co., Philadelphia. Interest is payable without deduction for taxes. The outstanding bonds were issued to retire bonds of the two old companies. The bonds can be redeemed at 102½ and 1-15 of the issue is to be drawn annually and cancelled through the sinking fund. On January 1, 1907, and yearly thereafter to January 1, 1913, inclusive, $77,000 per annum of the bonds were thus retired. On July 1, 1913, $11,000, and on January 1, 1914, $100,000 of the bonds were called for payment.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1909-10	$789,205	$207,837	$170,103	$37,734
1910-11	788,976	202,056	136,868	65,188
1911-12	760,442	279,047	140,063	138,984
1912-13	696,398	315,406	137,259	178,147
1913-14	688,850	266,035	156,729	109,356

In 1913-14, dividends, $150,500 in amount, were paid from the surplus account, which on June 30, 1914, was $750,857.

President, M. B. Cutter, Philadelphia. Vice-President, James S. Austin, Philadelphia. Vice-President and Treasurer, Clinton A. Higbee, Philadelphia. Secretary, William F. Henshaw, Philadelphia. Assistant Treasurer, T. A. Frazier, Tonopah, Nev. Auditor, R. S. Titlow, Goldfield, Nev.

Directors—James S. Austin, Ardmore, Pa. Samuel Bell, Jr., Philadelphia. M. B. Cutter, Philadelphia. C. A. Daniel, Philadelphia. Clyde A. Heller, Philadelphia. Clinton A. Higbee, Philadelphia. Charles E. Knox, Berkeley, Cal. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. Richard G. Park, Philadelphia. William M. Potts, Wyebrooke, Pa. J. Harvey Whiteman, Wilmington. George Wingfield, Reno, Nev.

Main office, Goldfield, Nev. Philadelphia office, 131 South Fourth street. Annual meeting, first Wednesday in October, at Goldfield.

TORONTO, HAMILTON & BUFFALO RAILWAY CO.

Road owned, Welland, Ont., to Hamilton, Ont., 37.22 miles; Hamilton to Waterford, 42.66 miles; branches, 7.39 miles; trackage, 4.36 miles; total operated, 91.63 miles. Owned but leased to the Canadian Pacific Railroad, 3 miles. In January, 1915, acquired the Erie & Ontario Railway, 14.9 miles. The road was constructed in 1897-98 as a connecting link between the New York Central and the Canadian Pacific systems. Locomotives, 33; passenger cars, 17; freight cars, 265; service cars, 30.

Stock.... .Par $100.....Authorized, $5,000,000.....Issued, $3,500,000

The authorized stock was increased in 1912 from $2,500,000 to $5,000,000, and $1,000,000 new stock was issued for improvements, etc. Of the stock issued, 51 per cent. is held by the New York Central Railroad Co. and its allied companies, the Michigan Central and the Canada Southern Railway Co., and 19 per cent. by the Canadian Pacific Railway Co. Stock is transferred at the company's office, New York.

In October, 1912, a dividend of 20 per cent. was paid upon the stock, the amount outstanding being then $2,500,000. In October, 1913, paid 1¾ per cent., and quarterly dividends of that amount were also paid in January, April and July, 1914. The October, 1914, dividend was, however, passed.

FUNDED DEBT

1st mort., 4 per cent., due July, 1946, June and Dec.	$3,280,000
2d mort., 4 per cent., due June, 1946, June and Dec.	1,000,000
Equipment notes, 4½ per cent., due s. a., Feb. and Aug., 1915-23, Feb. and Aug (*a*).	1,200,000
Total	$5,480,000

(*a*) Interest payable without deduction for taxes.

The proprietary companies agree to set aside as a guarantee fund for the bonds of this company 25 per cent. of all their earnings and those of their leased and operated lines derived from traffic interchanged with this company. This is equivalent to a traffic guarantee of the bonds by the Canadian Pacific; the New York Central; Michigan Central, and Canada Southern. Trustee of 1st mortgage bonds, S. Endicott Peabody.

The 2d mortgage was created in 1904. Trustee, Nicol Kingsmill, Toronto.

EARNINGS

	Gross	Net	Charges	Surplus
1909	$883,356	$390,532	$230,805	$159,727
1910	1,145,769	552,653	292,297	260,356
1911	1,302,346	569,558	269,450	300,108
1912	1,760,039	880,836	330,130	550,706
1913	1,842,494	664,411	425,146	239,265

The Canadian Pacific pays this company 4 per cent. per annum upon $1,735,919, being half the agreed cost of this company's terminals at Hamilton, Ont., which property is included in the lien of the mortgage.

President, John N. Beckley, Rochester, N. Y. Vice-President, Sir Thomas G. Shaugh Montreal. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New Y Auditor, Frank O. Waldo, Detroit.

Directors—John N. Beckley, Rochester. William C. Brown, New York. Nicol King Toronto. Henry B. Ledyard, Detroit. David McNicoll, Montreal. William H. Ne New York. Edmond B. Osler, Toronto. William L. Scott, Ottawa. Sir Thomas G. Sh nessy, Montreal. William P. Torrance, Toronto. William K. Vanderbilt, New York.

Main office, Hamilton, Ont. New York office, Grand Central Terminal. Annual meet June, at Hamilton.

THE ULSTER & DELAWARE RAILROAD CO.

A corporation formed under the laws of New York, January 1, 1902. The compan consolidation of a railroad company of the same name with several small companies.

Road owned, Kingston Point, N. Y., to Oneonta, N. Y., 107.03 miles; branches, 21.85 total operated, 128.88 miles. Locomotives, 29; passenger cars, 44; freight cars, 183; service ca

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $1,9

Transfer Agent, Lincoln National Bank, New York. Registrar, Central Trust Co., York.

FUNDED DEBT

Consolidated mort., 5 per cent., due June, 1928, June and Dec (*a*)	$2,0
1st refunding mort., 4 per cent., due Oct., 1952, April and Oct.(*a*)	1,0
Total	$3,0

(*a*) Interest payable without deduction for taxes.

The authorized issue of consolidated mortgage bonds is $2,000,000. They were issued up old 7 per cent. bonds and for extensions. Trustee of the mortgage and agent for the pa of interest, Central Trust Co., New York.

The refunding mortgage was created in 1902 and is for $3,200,000. Of the amount out ing $500,000 was issued to retire a like amount of the old company's 2d mortgage 5 pe bonds.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	S
1909-10..	$1,139,253	$284,810	$226,789	$5
1910-11	1,122,929	299,533	243,414	
1911-12	1,061,014	296,277	231,193	
1912-13	1,138,052	316,049	243,349	
1913-14	1,076,217	274,195	250,575	

President, Edward Coykendall, Rondout, N. Y. Vice-President, Thomas C. Coyke Rondout. Secretary, H. H. Fleming, Rondout. Treasurer, Harry S. Coykendall, Ro Auditor, R. B. Jones, Kingston.

Directors—Edward Coykendall, Rondout, N. Y. Frank Coykendall, Rondout. Fre Coykendall, Rondout. Harry S. Coykendall, Rondout. Thomas C. Coykendall, Ro C. S. Sims, Albany, N. Y. G. I. Wilber, Oneonta, N. Y. Horace G. Young, Albany.

Main office, Kingston, N. Y. Annual meeting, first Tuesday after first Sunday in Dece at Rondout.

UNION PACIFIC RAILROAD CO.

A corporation formed under the laws of Utah, July 1, 1897, to acquire the main lin branches of the former Union Pacific Railway Co. under a plan of reorganization dated Oc 1895.

Road operated June 30, 1914	Miles
Main Line, Council Bluffs to Ogden, Utah	997.52
Kansas City to Denver	639.52
Julesburg to La Salle, Colorado	151.53
Branches	1,770.63
Total owned	3,559.20
Leased	27.35
Trackage	33.72
Owned jointly	2.41
Total Union Pacific R.R.	3,622.68

Controlled	
Oregon Short Line Railroad:	
Granger Wy. to Huntington, Ore.	
Branches	1,
Total O. S. L. R.R. owned	1,9
Leased	
Trackage	
Less owned and leased to other cos.	
Total Oregon Short Line	2,

Controlled—*Continued*	Miles		Miles
Oregon-Washington R.R.& Nav.Co.:		Leased	95.23
Portland, Ore., to Huntington	398.27	Owned jointly	73.00
Umatilla, Ore., to Spokane	246.12	Trackage	193.34
Branches	1,134.94	Less owned and leased to other cos.	154.22
Total O.-W. owned	1,779.33	Total O.-W. R.R. Nav.	1,986.74
Total all lines operated			7,777.17

The Oregon-Washington Railroad & Navigation Co. operates in addition water lines aggregating 187 miles.

Locomotives, 1,476; passenger cars, 1,170; freight cars, 37,817; service cars, 3,637; floating equipment, 8.

The Union Pacific Railroad Co. owns all the $100,000 000 stock of the Oregon Short Line Railroad Co. The Oregon Short Line Railroad Co. owns $49,998,500 of the $50,000,000 stock of the Oregon-Washington Railroad & Navigation Co. See separate statements of the two latter companies. The Oregon-Washington Railroad & Navigation Co. (organized in December, 1910) took over the properties of the Oregon Railroad & Navigation Co. and of several other companies in Oregon, Washington and Idaho which had been constructed as branches or feeders to the system.

In February, 1901, this company acquired a large amount of the stock of the Southern Pacific Co. carrying control of the companies owned or controlled by that corporation, which included the Pacific Mail Steamship Co. On June 30, 1912, $126,650,000 of Southern Pacific Co. stock was held in the interest of the Union Pacific, the same being owned by the Oregon Short Line Railroad Co. The United States Government brought suit to set aside the alleged control of the Southern Pacific in the interest of the Union Pacific, but in June, 1911, the lower United States Court decided in favor of this company. In December, 1912, the Supreme Court of the United States reversed this, deciding that the Union Pacific's interest in the Southern Pacific was contrary to law and that its holdings of Southern Pacific stock should be disposed of or segregated within three months. Under date of February 10, 1913, the Union Pacific submitted a plan, which had been approved by the Attorney-General of the United States, for carrying the decree into effect. The terms of the plan included the purchase by the Union Pacific from the Southern Pacific of the stock of the Central Pacific Railway, thus giving the Union Pacific a continuous through line from Omaha to San Francisco. It further provided that the $126,650,000 Southern Pacific stock owned by the Union Pacific should be offered for subscription at par to the stockholders of the Union Pacific and the Southern Pacific of record February 28, 1913, subscriptions to be made on March 21, 1913. The Railroad Commission of California, however, imposed some additional terms regarding properties in that State included in the plan and it was formally abandoned in March, 1913, the offer of the $126,600,000 Southern Pacific stock for subscription by the stockholders of the two companies being withdrawn.

Other plans to accomplish the segregation were then considered, but without result until a plan was formulated on suggestions by the Court and the Attorney-General, the same being approved by the Court on June 30, 1913. It provided that the Union Pacific Co. should exchange $38,292,400 of its holdings of Southern Pacific stock for $21,273,600 of preferred, and $21,273,600 common stock of the Baltimore & Ohio Railroad Co. held by the Pennsylvania Railroad Co. It further provided that the remaining $88,357,600 Southern Pacific, held by the Union Pacific, should be deposited in the Central Trust Co., New York, which should issue certificates of a beneficiary interest in the same, share for share, but under conditions that the certificates of a beneficiary interest could not be exchanged for the regular stock of the Southern Pacific Co. by any owner of Union Pacific Stock. The decree required the sale of the trustees' certificates by November 1, 1913. They were offered for subscription at $92 per share to the stockholders, common and preferred, of the Union Pacific Railroad Co. on or before September 2, 1913, the operation being underwritten by a syndicate. This arrangement was carried out. At the date of the Union Pacific's annual report for 1913-14 its Southern Pacific's stock account showed a profit on the books of $16,175,559.

In 1901 this company acquired, through the Oregon Short Line Railroad Co., large holdings of Northern Pacific stock, which in 1902 were exchanged for $82,491,871 stock of the Northern Securities Co. and $8,900,007 in cash. After the dissolution of the Northern Securities Co. in 1905 this company disposed of the greater portion of the holdings of Northern Pacific and Great Northern preferred stocks which came into its possession. Its remaining interests in the Northern Pacific stock and Great Northern Iron Ore Properties shares were disposed of in 1909-10 and its remaining interest of $724,900 in Northern Securities Co. "stubs" was disposed of in 1911-12.

On June 30, 1914, the Union Pacific Railroad Co. held investment stocks as follows: Chicago & Alton Railroad preferred, $10,343,100; Illinois Central stock, $13,800,000; Railroad Securities Co., common, $3,484,920; Railroad Securities Co., preferred, $1,936,900, Baltimore & Ohio, common, $3,594,035; Baltimore and Ohio, preferred, $1,805,992 and $7,665,000 Chicago & Alton Railroad general mortgage 6 per cent. bonds: $2,000,000 Chicago & Northwestern

Railway, general mortgage 4s; $3,975,000 Chicago, Milwaukee & St. Paul Railway general mortgage 4½s; $2,500,000 Chicago, Milwaukee & St. Paul Railway general and refunding 4½s; $6,399,000 Southern Pacific (Central Pacific stock) collateral 4s; $6,000,000 Southern Pacific, San Francisco Terminal 1st 4s, and $14,568,000 Southern Pacific Railroad 1st refunding mortgage 4s. The Union Pacific also held on June 30, 1914, $10,079,000 equipment trust certificates of various leading railroad companies and $16,715,000 short term notes of such companies. In the treasury of the Oregon Short Line Railroad Co. there were, on that date, $4,018,700 Chicago & Northwestern common; $1,845,000 Chicago, Milwaukee & St. Paul preferred; $8,700,000 Illinois Central stock; $20,000,000 New York Central & Hudson River Railroad stock and $3,007,331 Pacific Mail Steamship Co. purchase money 6 per cent. notes.

See below regarding the distribution in 1914 of the major part of the company's holdings of Baltimore & Ohio stock as a dividend to its common stockholders. The terms of the extra dividend involved $50,013,765 of Baltimore & Ohio common and $26,674,008 of Baltimore & Ohio preferred, together with $6,668,502 cash.

Stock..Par $100...Authorised		Issued		
	com., $296,178,700		com., $222,293,100	$321,836,600
	pref., 200,000,000		pref., 99,543,500	

The preferred stock is entitled to 4 per cent., non-cumulative dividends, out of the yearly earnings, but is not entitled to further participation in any surplus. In 1899 the preferred was increased to $100,000,000, and in May, 1905, to $200,000,000, the purpose being, it was stated, to finance future capital requirements.

The authorized common stock was increased from $61,000,000 to $88,460,100 in January, 1899; to $97,687,600 in October, 1899, and to $196,178,700 in 1901; these increases being to provide for acquisition of securities of constituent companies and for conversion of convertible bonds. In June, 1907, a further increase of $100,000,000 in the common was authorized to provide for the conversion of the new 4 per cent. convertible bonds of 1907.

Transfer agency, 165 Broadway, New York. Registrar, Bankers Trust Co., New York.

This company began the payment of dividends on the new preferred stock with 1½ per cent. October 31, 1898. On April 19, 1899, 1¼ per cent. was paid, and in October, 1899, company was put on a 2 per cent. semi-annual basis, making the full 4 per cent. to which the preferred is entitled. The preferred dividends are paid, 2 per cent. each, April and October. The first dividend of 1½ per cent. on the common was declared in February, 1900, payable April 2, 1900. October 1, 1900, a second dividend of 2 per cent. was paid on the common, putting it on a 4 per cent. basis, and such dividends were regularly paid in April and October, until October, 1905, when 2½ per cent. was paid, thus putting the stock on a 5 per cent. basis. The April, 1906, dividend was however, again increased to 3 per cent., making the annual rate 6 per cent., and on October 1, 1906, 5 per cent. semi-annual was paid, of which it was stated 3 per cent. was from operations and 2 per cent. from investments. The April 1, 1907, dividend was also 5 per cent. Beginning with July 1, 1907, the dividends on the common were made quarterly, payable 2½ per cent. each, in January (1), April, July and October, or 10 per cent. per annum, which was the regular rate until April, 1914, inclusive. The July, 1914, dividend was reduced to 2 per cent. quarterly, or 8 per cent. per annum, the change being made in connection with the distribution of the company's holdings of Baltimore & Ohio stock to the common shareholders. See below.

On January 8, 1914, the directors decided to pay on April 1, 1914, an extra dividend on the common stock of the company of record, March 2, 1914, the same to consist of $3 per share, or 3 per cent. in cash, together with 12 per cent. in Baltimore & Ohio preferred stock, and 22½ per cent. in Baltimore & Ohio common stock. It was also recommended that after the payment of the extra dividend, the regular dividend on the common stock should be reduced from 10 per cent. per annum to 8 per cent. Suits were instituted by holders of Union Pacific preferred stock against this distribution to the common shareholders, the claim advanced being that the preferred was entitled to share with the common in the distribution or to enjoin the same. A decision in favor of the company's action in the matter was rendered in July, 1914, and the extra dividend was paid July 20, 1914.

FUNDED DEBT

1st mort. and land grant, 4 per cent., due July, 1947, January and July	$100,000,000
Convertible bonds, 4 per cent., due July, 1927, January and July	26,835,225
1st lien and refunding mort., 4 per cent., due June, 2008, March and Sept	65,085,640
Total	$191,920,865

Interest on all the bonds is payable without deduction for taxes, and is paid at the company's office, 165 Broadway, New York.

The 1st mortgage 4 per cent. bonds are $100,000,000 authorized, and are a first lien of all lines owned directly and on the securities of branch lines conveyed to the Bankers Trust Co., New York, trustee, covering a total of 2,150 miles.

In 1907, $75,000,000 4 per cent. convertible bonds were authorized, stockholders having the right to subscribe for the same at 90. These bonds can be converted into common stock at $175 per share for the latter at any time before July 1, 1917, the company having the right to call

them at 102½ on July 1, or any subsequent interest date in 90 days, but if called the right of conversion will not terminate until 30 days before the redemption date. Trustee, Bankers Trust Co., New York.

The 1st lien and refunding mortgage was created in March, 1908, and is $200,000,000 authorized. It is a 1st lien on 1,200 miles of lines upon which there was no mortgage indebtedness. Trustee, Equitable Trust Co., New York.

The funded debts of the Oregon Short Line and Oregon-Washington Railroad & Navigation are given under their respective statements.

Details of the funded debt of the predecessor company, the Union Pacific Railway Co., including its indebtedness to the Government through the issue by the United States of subsidy bonds in aid of the construction of the road, will be found in full in the MANUAL for 1900.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Total Net	Charges	Surplus
1904-05....	$59,324,948	$33,958,993	.....	.....	$11,173,486	$22,785,506
1905-06....	67,281,542	40,647,585	.....	.....	8,882,911	31,764,673
1906-07....	76,040,726	33,396,103	$11,587,018	$44,983,121	8,652,854	36,176,920
1907-08....	76,039,224	31,900,463	16,019,691	47,920,154	12,200,755	35,719,399
1908-09....	78,750,461	38,234,814	17,736,393	55,971,207	14,372,864	41,598,343
1909-10....	90,228,092	40,024,835	19,512,051	58,536,886	14,031,196	45,505,690
1910-11....	88,983,107	35,711,126	18,643,589	54,354,716	14,378,955	39,955,761
1911-12....	85,977,608	31,219,413	20,148,671	51,368,084	17,328,091	34,039,993
1912-13....	93,638,458	34,941,965	19,207,971	54,149,937	17,372,831	36,777,105
1913-14....	92,115,332	31,626,214	17,795,499	49,421,713	16,327,770	33,093,943

	Divs. Pref.	Divs. Com.	Betterments and Equipment	Net Surplus
1904-05.....	$3,982,356	$7,104,250	$4,479,165	$7,219,281
1905-06.....	3,981,764	15,550,392	4,260,000	8,032,249
1906-07.....	3,981,764	19,539,272	1,959,002	10,687,882
1907-08.....	3,981,764	19,548,884	.....	12,188,751
1908-09.....	3,981,760	19,678,390	.....	17,938,193
1909-10.....	3,981,760	21,704,105	.....	19,819,825
1910-11.....	3,981,744	21,659,571	.....	14,334,445
1911-12.....	3,981,744	21,664,738	.....	8,393,511
1912-13.....	3,981,740	21,663,370	.....	11,131,995
1913-14.....	3,981,740	19,780,777	.....	9,331,425

Earnings as given are those of the entire system.

Earnings for 1906-07 and thereafter are stated in accordance with the new Interstate Commerce Commission classification. The net for 1905-06 and prior thereto, included income from investments, etc.

In 1912-13 additions and betterments amounted to $5,550,598, which was charged to capital account. In 1913-14, $16,375.713 was thus charged to the same account.

The balance to the credit of profit and loss, June 30, 1910, was $115,796,646. On June 30, 1911, this item was $186,914,930, the increase being mainly due to crediting the account during 1910-11 with $53,728, 678 for profits from sale of Northern Securities stock and stocks received in exchange therefor. On June 30, 1912, the profit and loss account was $194,545,768.

On June 30, 1913, the profit and loss account was $151,153,386. The company's report for 1912-13 explained this reduction as being principally due to opening a new account—Reserve for Depreciation of Securities—to which the amount of $50,000,000 had been charged. On June 30, 1914, the profit and loss account was $90,586,424, the reduction being principally due to the extra dividend referred to above.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1903-04.....	5,352	10,257,222	4,052,410,826	903,175	....	$3.68	451
1904-05.....	5,357	11,204,275	4,821,257,771	1,062,300	....	3.82	506
1905-06.....	5,403	13,048,346	5,353,374,071	1,203,174	....	3.84	509
1906-07.....	5,644	14,089,649	5,704,061,535	1,185,767	....	3.89	474
1907-08.....	5,781	13,089,163	5,271,939,813	1,086,611	....	4.31	512
1908-09.....	6,062	13,726,025	5,266,658,054	1,054,427	1.025c	4.63	548
1909-10.....	6,296	15,312,211	5,997,233,894	1,155,577	1.024	4.62	547
1910-11.....	6,678	14,807,161	5,803,802,346	1,100,131	1.003	4.43	558
1911-12*.....	7,149	14,709,164	5,356,162,375	749,218	1.005	4.09	409
1912-13*.....	7,349	16,456,182	6,283,029,209	854,950	0.971	4.18	437
1913-14*.....	7,597	17,155,390	6,168,799,317	812,004	0.975	4.18	430

* Freight traffic statistics differ from those reported for preceding years, revenue freight only being included in the figures.

GROSS AND NET EARNINGS BY MONTHS FOR THREE YEARS

	1912		1913		1914	
	Gross	Net	Gross	Net	Gross	Net
January	$5,781,538	$1,268,694	$6,738,238	$1,729,005	$6,410,437	$1,703.044
February	6,198,320	2,036,873	6,474,882	2,079,322	5,909,571	1,567,145
March	6,104,521	1,661,042	7,010,253	1,954,705	6,893,466	2,049,263
April	6,968,578	2,303,972	7,000,573	2,088,942	6,918,512	2,140.879
May	6,974,180	2,226,633	7,270,481	2,275,825	6,718,160	1,933.883
June	6,905,927	2,359,780	7,563,761	2,950,044	7,290,399	2,559,861
July	7,818,585	3,369,448	7,822,609	2,697,612	7,559,237	2,676.337
August	8,451,437	3,835.393	8,441,501	3,252,748	8,468,027	3.455.946
September	9,048,411	4,215.513	9.351,488	3,895,149	9,162,999	3.923.914
October	9,687,569	4,369,611	10.354,504	4,648,310	9,201,134	3,885.758
November	8,731,119	3,442,452	8,548,109	2,989,272	7,592,182	2,777.894
December	7,843,148	2,632,156	7,456,576	2,189,048	7,041,701	2.448,624
Totals for year	$90,513,333	$33,721,567	$94,032,975	$32,749,982	$89,165,825	$31.122,548
Aver. per month.	7,542,777	2,810,130	7,836,081	2,729,165	7.430,485	2,593.545

Chairman of Executive Committee, Robert S. Lovett, New York. President, A. L. Mohler, Omaha, Neb. Director of Traffic, B. L. Winchell, Chicago. Vice-President and Controller, C. B. Seger, New York. Vice-President, C. C. Stillman, New York. Vice-President, Wm. Averill Harriman, New York. Secretary, Alexander Millar, New York. Treasurer, Frederic V. S. Crosby, New York. General Manager, Charles Ware, Omaha. Auditor, H. J. Stirling, Omaha.

Directors—Oliver Ames, Boston. Albert J. Earling, Chicago. Robert W. Goelet, Newport, R. I. William Averill Harriman, New York. Marvin Hughitt, Chicago. Otto H. Kahn, Morristown, N. J. Robert S. Lovett, New York. Charles A. Peabody, New York. William Rockefeller, New York. William G. Rockefeller, New York. Mortimer L. Schiff, New York. W. V. S. Thorne, New York. Frank Trumbull, New York. Frank A. Vanderlip, New York.

Main office, 165 Broadway, New York. Chicago office, 112 West Adams street. Annual meeting, second Tuesday in October, at Salt Lake City.

THE UNITED NEW JERSEY RAILROAD AND CANAL CO.

(Leased to Pennsylvania Railroad Co.)

Road owned, Jersey City to Trenton, 56.72 miles; South Amboy to Camden, 61.22 miles; branches, 30.52 miles; leased and almost entirely owned, Trenton to Philadelphia, 26.07 miles; other lines, 284.28 miles; total 458.81 miles. Also owned, Delaware & Raritan Canal, 66 miles. The company owns steam ferries between Jersey City and New York.

A consolidation, 1867, of the New Jersey Railroad & Transportation Co., the Camden & Amboy Railroad & Transportation Co. and the Delaware & Raritan Canal Co. Property leased to Pennsylvania Railroad Co. for 999 years from June 30, 1871, for interest on obligations, a fund for maintenance of organization, 10 per cent. on stock, taxes, etc.

Stock.....Par $100.....Authorized, $21,240,400.....Issued, $21,240,400

Stock is transferred by the treasurer of the company, Trenton, N. J. Registrar, Austin Snider, Trenton, N. J.

Dividends are paid quarterly, 2½ per cent. each, January (10), April, July and October.

FUNDED DEBT

General 1st mort., 3½ per cent., due March, 1951, March and Sept.	$5,669,000
United Co., gold loan, 4 per cent., due Sept., 1948, March and Sept.	841,000
" " 4 per cent., due Sept., 1929, March and Sept.	6,020,000
" " 4 per cent., due March, 1944, March and Sept.	5,646,000
Bonds of 1883, registered, 4 per cent., due Feb., 1923, Feb. and Aug.	1,824,000
Total.	$20,000,000

Interest on the company's bonds is payable without deduction for taxes.

The general, now 1st, 3½ per cent. mortgage bonds were issued in 1901 to retire an equal amount of general mortgage 6 per cent. bonds which matured March 1, 1901. All the bonds are guaranteed by the Pennsylvania Railroad Co.

Earnings are included in those of the lessee.

President, Thomas Oakes, Bloomfield, N. J. Vice-President, Samuel S. Dennis, Newark, N. J. Secretary and Treasurer, Henry W. Green, Trenton, N. J. Assistant Secretary and Assistant Treasurer, T. F. M. Riegel, Trenton.

Directors—Joseph D. Bedle, Jersey City. R. Dale Benson, Philadelphia. J. William Clark, Newark, N. J. Samuel S. Dennis, Newark. Henry W. Green, Trenton. Bayard Henry, Philadelphia. G. W. Lewis (State Director), Burlington, N. J. Charles W. McAlpin, Princeton, N. J. Henry Pratt McKean, Philadelphia. William Starr Miller, New York. Thomas Oakes, Bloomfield, N. J. M. Taylor Pyne, Princeton. J. R. Roosevelt, New York.

Main office, 72 South Clinton avenue, Trenton, N. J. Annual meeting, last Tuesday in May, at Trenton.

VANDALIA RAILROAD CO.

(Controlled by the Pennsylvania Company)

A corporation formed January 1, 1905, as a consolidation and merger of the following companies:

The Terre Haute & Indianapolis Railroad Co.
St. Louis, Vandalia & Terre Haute Railroad Co.
Terre Haute & Logansport Railway Co.
Logansport & Toledo Railway Co.
Indianapolis & Vincennes Railroad Co.

The lease of the Terre Haute & Peoria Railroad Co. to the Terre Haute & Indianapolis Railroad Co. has been assumed by the consolidated company.

The company was organized in the interest of the Pennsylvania Railroad Co. and of the Pennsylvania Company to bring under one management the above Western lines of the Pennsylvania system.

Road owned, Indianapolis to East St. Louis, 237.76 miles; Indianapolis to Vincennes, Ind., 117.99 miles; South Bend, Ind., to Rockville, Ind., 159.92 miles; Logansport, Ind., to Butler, 93.10 miles; branches, 30.21 miles; total owned, 638.98 miles; leased, Terre Haute & Peoria Railroad, 145.12 miles; other leased road, 16.49 miles; trackage, on Wabash Railroad, Butler, Ind., to Toledo, O., 74.54 miles; other trackage 29.71 miles; total operated, 904.84 miles. The company also owns 11.80 miles, which are leased to another company, and are not included in above total. Locomotives, 229; passenger cars, 152; freight cars, 8,248; service cars, 79.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $14,613,950

The Pennsylvania Company holds a majority, consisting of $11,633,400, of this company's stock.

An initial dividend of 2 per cent. was paid on the stock August 5, 1905, and dividends of 2 per cent. each were paid February and August, 1906. For 1907, 5 per cent. was declared, payable, 2½ per cent. each, in February and August, and similar half-yearly dividends were paid in those months until 1911, when the dividend periods were made quarterly in February, May, August and November. In February, 1911, paid 1¼ per cent., the May and August, 1911, dividends being 1 per cent. each. The November, 1911, dividend was omitted, but on December 28, 1911, ¾ per cent. was paid, making 4 per cent. for the year. On December 16, 1912, paid 4 per cent. On December 15, 1913, also paid 4 per cent. No dividends were paid in 1914.

FUNDED DEBT

Vandalia R. R., cons. mort., 4 per cent., series A, due Feb., 1955, Feb. and Aug.(*a*)..	$9,879,000
" " cons. mort., 4 per cent., series B, due Nov., 1957, May and Nov.(*a*)..	7,305,000
T. H. & Indianapolis, cons., now 1st mort., 5 per cent., due July, 1925, Jan. and July.	1,899,000
Total.....	$19,083,000

(*a*) Interest payable without deduction for taxes.

The consolidated mortgage created by the new company is for $25,000,000, and the rate may be fixed as different series are issued. The bonds are a 1st lien upon the 158 miles of road from St. Louis to the Indiana State line, and on 93 miles from Logansport, Ind., to Butler, Ind., formerly the Logansport & Toledo Railway, and a consolidated mortgage on the balance of the lines which are owned. Of the total amount of the consolidated mortgage, $4,700,000 were reserved to retire old bonds at maturity and $14,373,000 were available for improvements and additional property.

EARNINGS

	Gross	Net	Charges	Surplus
1906.....	$8,904,859	$2,054,874	$994,322	$1,060,552
1907.....	10,053,186	2,133,486	1,053,540	1,079,945
1908.....	8,582,670	1,876,797	1,137,205	739,591
1909.....	9,136,286	2,057,834	1,161,573	896,261
1910.....	10,528,374	2,154,076	1,508,323	645,753
1911.....	9,970,326	1,925,997	1,521,151	404,846
1912.....	10,748,709	2,333,787	1,298,545	1,035,242
1913.....	11,399,932	2,101,746	1,449,928	651,818
1914.....	11,006,672	1,860,374	1,577,815	282,559

In 1906 the dividends of 4½ per cent. amounted to $647,009, and $400,000 was transferred to extraordinary expenditure fund, making the net surplus $13,543. In 1907, dividends, $729,320; extraordinary expenditure fund, $80,542; balance surplus, $270,083. In 1908, dividends, $729,570; net surplus, $10,021. In 1909, dividends, $730,307; net surplus, $155,931. In 1910, dividends, $730,320; balance deficit, $84,566. In 1911, dividends, $401,684; adjustments, $23,105; balance, deficit, $19,943. In 1912, dividends, $584,556; sinking and reserve funds, $176,654; balance surplus, $274,032, all of which was appropriated for improvements, etc. In 1913, sinking fund and reserve appropriations, $144,901; balance to profit and loss account, $506,917. Dividends paid in 1913, $584,556, which was charged to profit and loss. The balance of that account December 31, 1914, was $905,883.

President, J. J. Turner, Pittsburgh. 1st Vice-President, Edward B. Taylor, Pittsburgh. 2d Vice-President, D. T. McCabe, Pittsburgh. 3d Vice-President, G. L. Peck, Pittsburgh. Assistant to President, C. M. South, Pittsburgh. Secretary (vacancy), Pittsburgh. Assistant Secretary, S. H. Church, Pittsburgh. Assistant Secretary, J. L. Mason, Pittsburgh. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. B. Thompson, Terre Haute, Ind. Comptroller (vacancy), Pittsburgh.

Directors—J. J. Brooks, Pittsburgh. John P. Green, Philadelphia. Volney T. Malott, Indianapolis. D. T. McCabe, Pittsburgh. Benjamin McKeen, St. Louis. Samuel Rea, Philadelphia. Charles H. Seybt, Highland, Ill. Edward B. Taylor, Pittsburgh. J. J. Turner, Pittsburgh. John G. Williams, Indianapolis.

Main office, Pittsburgh. Annual meeting, first Tuesday in April, at Terre Haute, Ind.

VERA CRUZ & ISTHMUS RAILWAY CO.

A corporation formed under the laws of Mexico in 1908, its legal title being Ferrocarril de Veracruz al Istmo. It succeeded the Vera Cruz & Pacific Railway Co. Road owned, Cordoba to Santa Lucrecia, 202 miles; Tierra Blanca to Vera Cruz, 60 miles; branches, 65 miles; total, 327 miles. Locomotives, 20; passenger cars, 31; freight cars, 462.

In May, 1904, the Mexican Government acquired all the stock of the company, but in 1910 transferred it to the National Railways of Mexico, in connection with which system the road is operated.

Stock.....Par $100.....Authorized (Mex. curr.), $1,000,000.....Issued (Mex. curr.), $1,000,000

FUNDED DEBT

Vera Cruz & Pacific 1st mort., 4½ p. c., due July, 1934, Jan. and July (U. S. curr.).. $7,000,000

The 1st mortgage is for $7,000,000, and principal and interest of the bonds are guaranteed by the Mexican Government by indorsement. The bonds are subject to call at 110 until July, 1924, and at par thereafter. The guaranty was given when the Government, in 1904, acquired the company's stock. Of the bonds outstanding, $4,500,000 had interest scaled to 1 per cent. up to December, 1905, then 2 per cent. to 1907, and 3 per cent. to 1909; but supplementary coupon sheets have been attached to the same, making them full 4½ per cent. Interest is paid at the office of the National Railways of Mexico, New York. In 1912 the company had loans payable for $3,175,000, Mexican currency.

In the year ending June 30, 1910, the earnings, in Mexican currency, were: gross, $1,346,118; net, $259,759. In 1910-11, gross, $1,437,400; net, $331,504. In 1911-12, gross, $1,458,322; net, $314,632. In 1912-13, gross, $1,844,558; net, $582,428.

President (vacancy), Mexico City. Secretary, S. Mendez Armendariz, Mexico City.

Main office, Mexico City. Annual meeting, first Monday in October, at Mexico City.

VICKSBURG, SHREVEPORT & PACIFIC RAILWAY CO.

A corporation organized April 23, 1901, by the Vicksburg, Shreveport & Pacific Railroad non-assenting 1st mortgage bondholders, who purchased the property of that company at foreclosure sale on March 30, 1901, and took possession May 1, 1901.

Road owned, Delta, La., to Shreveport, 171.47 miles; owned but not operated, 17 miles west of Shreveport, La., which is leased to the Missouri, Kansas & Texas Railway Co. of Texas. Locomotives, 29; passenger cars, 34; freight cars, 1,114.

Stock. ..Par $100.....Authorized { com., $3,000,000 / pref., 2,200,000 } Issued { com., $2,856,500 / pref., 2,142,800 } $4,999,300

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Central Trust Co., New York.

The first dividend on the preferred stock was 5 per cent., paid September, 1902, and similar yearly dividends were also paid September 30, 1903, and in August, 1904, 1905, 1906 and 1907. No dividend was paid on the preferred in 1908, but 5 per cent. was paid September, 1909, 1910, 1911, 1912, 1913 and 1914. The initial dividend on the common stock was 2½ per cent., annual, paid November 30, 1903. On November 30, 1904, 3 per cent. was paid on the common, and on November 30, 1905, 2 per cent. No dividends on the common were paid in 1906 to 1912, inclusive. On October 28, 1913, paid 2 per cent. on the common.

FUNDED DEBT

Railroad Co., prior lien mort., 6 per cent., due May, 1915, May and Nov	$1,323,000
Railway Co., general mort., 5 per cent., due May, 1941, May and Nov	1,922,000
Total	$3,245,000

Interest on the company's bonds is payable without deduction for taxes.

On June 30, 1912, there were $20,191 of equipment trust obligations.

The new general mortgage was created under the reorganization and is $3,500,000 in amount, $1,323,000 of the bonds being reserved to retire the prior lien bonds of the old company and $255,000 for future requirements. Trustee of general mortgage and agent for payment of interest thereon, Farmers Loan & Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$1,418,312	$401,989	$180,674	$221,315
1910-11	1,452,811	421,122	181,682	239,440
1911-12	1,353,513	328,010	181,502	146,508
1912-13	1,705,917	404,584	182,663	221,921
1913-14	1,776,777	378,907	185,975	192,932

In 1909-10, miscellaneous income included in net, $93,950; in 1910-11, $104,090; in 1911-12, $101,642; in 1912-13, $76,914, and in 1913-14, $59,409 for the same item.

President, Larz A. Jones, New Orleans. Vice-President and Traffic Manager, T. F. Steele, New Orleans. Secretary and Treasurer, Henry W. Wenham, New Orleans. Assistant Secretary, Udolpho Wolfe, New Orleans. Auditor, H. H. Le Roy, New Orleans.

Directors—George T. Bonner, New York. D. D. Curran, New Orleans. Larz A. Jones, New Orleans. J. Blanc Monroe, New Orleans. Henry M. Preston, New Orleans. William P. Richardson, New Orleans. Frank P. Stubbs, Jr., Monroe, La.

Offices, New Orleans and Monroe, La. Annual meeting, first Wednesday in November, at New Orleans.

VIRGINIA & SOUTHWESTERN RAILWAY CO.

(Controlled by Southern Railway Co.)

A corporation formed under the laws of Virginia, February 18, 1899. Road owned, St. Charles, Va., to Mountain City, Tenn., 151.30 miles; Moccasin Gap, Va., to Persia Junction, Tenn., 37.76 miles; leased, 14 miles; trackage, 37.08 miles; total operated, 240.14 miles. Locomotives, 36; passenger cars, 15; freight cars, 3,138; service cars, 36.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The stock of the company was all owned by the Virginia Iron, Coal & Coke Co., but in August, 1906, the Southern Railway Co. acquired the same. In 1911-12 and 1912-13, paid 5 per cent. dividend on the stock. In 1913-14 paid 10 per cent. Stock is transferred at the company's office, New York.

FUNDED DEBT

1st mort., guar. 5 per cent., due Jan., 2003, Jan. and July	$2,000,000
1st cons. mort., 5 per cent., due April, 1958, April and Oct	5,000,000
Equipment trusts, Series E, 4½ per cent., due May and Nov., 1915-21	350,000
" " Series F, 5 per cent., due June and Dec., 1915-23	382,000
" " Series G, 5 per cent., due March and Sept. 1915-24	467,000
Total	$8,199,000

Interest on the company's bonds and equipment trusts is payable without deduction for taxes.

The 1st mortgage bonds are a 1st lien upon 135 miles of main line and branches and were guaranteed by indorsement, as to both principal and interest, by the Virginia Iron, Coal & Coke Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$1,196,194	$380,008	$266,407	$113,601
1910-11	1,393,448	480,081	371,017	109,064
1911-12	1,757,924	677,383	413,691	263,692
1912-13	1,806,626	729,744	416,316	313,428
1913-14	1,939,104	692,947	424,112	68,835

President, Fairfax Harrison, Washington, D. C. Vice-President, H. W. Miller, Atlanta, Ga. Vice-President, J. M. Culp, Washington. Vice-President, H. B. Spencer, Washington. Vice-President and General Manager, E. H. Coapman, Washington. Secretary, F. S. Wyns, New York. Treasurer, H. C. Ansley, Washington. Comptroller, A. H. Plant, Washington. Assistant Treasurer and Auditor, H. W. Oliver, Bristol, Va.-Tenn.

Main office, Bristol, Va.-Tenn. New York office, 30 Church street. Annual meeting, third Tuesday in September, at Bristol.

THE VIRGINIAN RAILWAY CO.

A corporation formed under the laws of Virginia, February 20, 1904, as the Tidewater Railway Co., the name being changed to the present style in 1907, in which year the company acquired the Deepwater Railway Co.

Road owned, Sewell's Point, Norfolk, Va., to Deepwater, W. Va., 440.82 miles; branches, 28.31 miles; total owned, 469.13 miles; leased Virginian Terminal Railway, 1.75 mile; leased jointly with Chesapeake & Ohio Railway, White Oak Railway, 10.34 miles; Piney River & Paint Creek Railroad, 6.69 miles; trackage, 15.12 miles; total operated, 503.03 miles. The company's terminals at Sewell's Point, near Norfolk, are held by the Virginian Terminal Railway Co., which is controlled by the parent company. Locomotives, 108; passenger cars, 44; freight cars, 7,196; service cars, 202.

Stock...Par $100...Authorized, { com., $36,000,000 / pref., 29,000,000 } Issued { com., $31,271,500 / pref., 27,955,000 } $59,226,500

The preferred stock is 5 per cent., cumulative, and was created in 1912; after three years from date of issue it can be retired at 105 and accrued dividends. Stock is transferred at the company's office, New York. Registrar Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due May, 1962, May and Nov	$27,000,000
1st lien equipment notes, 5 per cent., series A, due 1915-1918; May and Nov	1,500,000
Total	$28,500,000

Interest on the company's bonds is payable without deduction for taxes.

The company's present 5 per cent. 1st mortgage is dated May 1, 1912, and is $75,000,000 authorized, $25,000,000 thereof having been issued to retire a like amount of the old 1st mortgage bonds, while the remaining $9,800,000 of the old 5s were retired with part of the issue of preferred stock which the company created at the same time. In the spring of 1914 there were sold $2,000,000 additional of the authorized issue of 1st mortgage bonds, $1,000,000 being to reimburse the treasury in part for expenditures upon additions and improvements, and the other $1,000,000 for the working fund, provided in the mortgage to meet anticipated expenditures for equipment and improvements chargeable to capital. There were $48,000,000 of the new bonds reserved for extensions at the rate of $75,000 per mile for main line and $50,000 for branches and for improvements at 75 per cent. of cost thereof. Trustee of the mortgage and agent for the payment of interest, Farmers Loan & Trust Co., New York.

The 1st lien 5 per cent. equipment notes are due semi-annually to November, 1918, inclusive, $188,000 each May (1) and $187,000 each November (1).

The Norfolk Terminal Railway Co. has an issue of $1,000,000 1st mortgage, 4 per cent., bonds, due May, 1961, May and November, which bonds are guaranteed jointly by the Virginian Railway Co. and the Norfolk & Western Railway Co., the Norfolk Southern Railroad Co. having joined in the guaranty by separate agreement. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Total Income	Charges, Taxes, Etc.	Deficit
1909-10	$2,063,190	$610,065	$690,496	$2,371,963	$1,681,467
1910-11	3,671,224	1,491,553	1,593,460	2,706,821	1,113,355
1911-12	4,837,598	1,865,806	1,958,521	2,706,922	748,401
1912-13	5,842,583	2,468,427	2,818,026	1,799,590 Sur.	1,018,435
1913-14	6,340,079	2,806,858	3,147,683	1,886,829 "	1,260,852

Taxes included in charges were $182,756 in 1910-11, $194,200 in 1911-12, $214,300 in 1912-13 and $257,195 in 1913-14. Miscellaneous income included in the net was, in 1911-12, $92,715; in 1912-13, $349,598; in 1913-14, $340,823. The total deficit in the profit and loss account June 30, 1911, was $3,578,453. After the change in the financial plan in 1912 became effective the company on June 30, 1913, showed a surplus of $928,340. Surplus account, June 30, 1914, $2,142,737.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1911-12....	475	3,641,011	1,265,707,583	2,666,893	0.351c	$3.96	1.132
1912-13....	491	4,410,622	1,559,020,877	3,174,355	0.343	4.56	1.392
1913-14....	503	4,776,663	1,694,615,413	3,368,816	0.342	4.81	1.468

The bituminous coal transported by the company was: in 1911-12, 3,103,309 tons; in 1912-13, 3,775,423 tons; in 1913-14, 4,122,987 tons.

Chairman, Charles W. Hotchkiss, New York. President, Raymond DuPuy, Norfolk, Va. Secretary James Clarke, New York. Treasurer, George H. Church, New York. Assistant Secretary and Assistant Treasurer, Francis W. Russell, Norfolk. Auditor, W. C. Everett, Norfolk.

Directors—W. E. Benjamin, New York. Urban H. Broughton, London. W. R. Coe, New York. Raymond DuPuy, Norfolk. Samuel L. Fuller, New York. Charles W. Hotchkiss, New York. G. M. Hyams, New York. Samuel McRoberts, New York. Edwin S. Marston, New York. H.H. Rogers, New York. John W. Sterling, New York.

Main office, Norfolk. New York office, 55 Wall street. Annual meeting, Saturday after fourth Tuesday in January, at Norfolk.

WABASH-PITTSBURG TERMINAL RAILWAY CO.

A corporation formed May 7, 1904, by consolidation of the Pittsburg, Carnegie & Western Railway Co., the Cross Creek Railroad Co. and the Pittsburg, Toledo & Western Railroad Co. The company was organized in pursuance of the plans for giving the Wabash system an entrance to Pittsburgh, its stock being owned by the Wabash Railroad Co.

Road owned, Pittsburgh to Pittsburgh Junction, O., on the Wheeling & Lake Erie Railroad, 63.31 miles. The company has extensive terminals in Pittsburgh. Locomotives, 16; freight cars, 1,509.

This company holds over $11,870,000 common, $6,423,800 1st preferred and $847,500 2d preferred stock of the Wheeling & Lake Erie Railroad Co. In September, 1904, the company acquired control of the Pittsburg Terminal Railroad & Coal Co., which owns the West Side Belt Railroad Co., and comprises a belt line at Pittsburgh of some 22 miles of road, together with 15,000 acres of coal and 675 acres of surface lands. The coal properties have been leased to the Pittsburg Coal Co.

In May, 1908, Receivers were appointed for this company, as well as for the Wheeling & Lake Erie Railroad Co., there being also a receivership of the West Side Belt Railroad Co. Up to the beginning of 1915 no plan of reorganization had been submitted. See below in regard to bondholders' committees. A decree of foreclosure was entered in December, 1912.

Stock.....Par $100 .....Authorized, $10,000,000.....Issued, $10,000,000

All of the stock was owned by the Wabash Railroad Co. and was deposited as collateral for that company's 4½ per cent. five-year notes.

FUNDED DEBT

1st mort., 4 per cent., due June, 1954, June and Dec.(*a*)	$30,236,000
2d mort., income to 1910, 4 per cent., due June, 1954, June and Dec	20,000,000
Receivers ctfs., various, 6 per cent., due March, 1915	433,772
" " " " due Feb., 1915	973,000
" " " " due June, 1915	989,000
Total	$52,631,772

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is for $50,000,000; trustee, Bankers Trust Co., New York. The 2d mortgage is for $20,000,000; trustee, Bankers Trust Co., New York. The 2d mortgage bonds were entitled until June, 1910, to full interest, if earned, but after that date the interest on them became a fixed charge. Both classes of bonds are secured by the road and property of the company and by a deposit of a majority of the stocks of the Wheeling & Lake Erie Railroad Co., consisting of $11,870,000 common, $847,500 1st preferred and $6,423,800 2d preferred stock.

In May, 1908, when Receivers were appointed, the company had notes and obligations for some $6,800,000. The Receivers obtained authority to issue Receivers' certificates for $954,000, having a lien prior to that of the bonds. In February, 1911, $2,000,000 of 6 per cent. Receivers' certificates were authorized and $960,000 of same sold to provide additional equipment.

Foreclosure suit under the 1st mortgage was begun in September, 1908. The 1st mortgage bondholders are represented by a committee: Chairman, James A. Wallace; depositary, Central Trust Co., New York. In July, 1910, a new 1st mortgage bondholders' committee was formed: Chairman, James C. Chaplin, Pittsburgh; depositary, Columbia Trust Co., New York. There is a committee for the 2d income bondholders: Chairman, Alexander J. Hemphill, New York; depositary, Guaranty Trust Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Interest and Taxes	Deficit
1910-11	$764,735	$97,311	$210,498	$113,187
1911-12	742,118	174,616	250,986	76,370
1912-13	903,184	147,744	306,888	159,144
1913-14	956,776	232,869	293,645	60,776

Interest and taxes include only rentals and charges on Receiver's certificates and interest on real estate mortgages.

Receiver—Horace F. Baker, Pittsburgh. Auditor for Receiver, F. J. Brunner, Pittsburgh. Chairman, George J. Gould, New York. President, F. A. Delano, Chicago. Vice-President and Secretary, Henry B. Henson, New York. Treasurer, H. C. Moore, Pittsburgh.

Main office, Pittsburgh. Annual meeting, second Monday in January, at Pittsburgh.

THE WABASH RAILROAD CO.

A corporation formed July 29, 1889, by the consolidation of the Wabash Western Railway Co. with lines east of the Mississippi, both sections having formed part of the Wabash, St. Louis & Pacific Railway Co., which was placed in the hands of Receivers in 1884, the lines west of the Mississippi being reorganized in 1887 as the Wabash Western Railroad Co. In 1889 the lines east of the Mississippi were foreclosed and the consolidation effected as above.

On December 18, 1911, the United States Circuit Court at St. Louis appointed Receivers for the company on application of a creditor. The January 1, 1912, interest on the 1st refunding and extension bonds of the company was defaulted and negotiations with a view to a reorganization of the company were in progress, though no plan to that end had been announced up to April, 1915.

Road owned, 2,034.55 miles; leased, 6.17 miles; operated under trackage arrangements, 473.88 miles; total operated, June 30, 1914, 2,514.60 miles.

The main lines of this system extend from Toledo and Detroit to St. Louis, Chicago, Kansas City, Omaha and Des Moines, with numerous branches, and trackage from Detroit to Buffalo over the Grand Trunk Railway. The company also had a controlling interest in the Wabash-Pittsburg Terminal Railway, which controls the Wheeling & Lake Erie Railroad Co. See separate statements of those companies. The company rents the use of the Lehigh Valley Railroad Co.'s terminals at Buffalo, and has a one-fifth interest in the stock of Chicago & Western Indiana, using the latter's terminals at Chicago.

The Missouri Pacific Railway Co. on June 30, 1914, held $9,826,200 of preferred stock, $2,826,200 common stock and $2,913,200 refunding and extension 4 per cent. bonds of this company.

Locomotives, 701; passenger cars, 426; freight cars, 23,114.

Stock..Par $100. Authorized { com., $159,500,000 ; pref., 40,500,000 } Issued { com., $53,200,213 ; pref., 39,200,213 } $98,400,426

The preferred stock is 7 per cent., non-cumulative.

In October, 1906, the authorized common stock was increased from $88,000,000 to $159,500,000, and the preferred from $24,000,000 to $40,500,000, in accordance with the plan for retiring the debenture bonds. See below. The issuance of not exceeding $16,500,000 of each class of stock was provided for by the plan.

Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

A Protective Committee for the common and preferred stock was formed in December, 1911. Chairman, J. Horace Harding, New York. Depositary, Columbia Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., bonds, due May, 1939, May and Nov.	$33,900,000
2d mort., 5 per cent., bonds, due Feb., 1939, Feb. and Aug.	14,000,000
Debenture mort., income, B bonds, 6 per cent., due July, 1939, Jan. and July.	1,256,000
Terminal mort., 4 per cent., due Jan., 1954, Jan. and July.(a)	3,923,909
1st refunding and extension mort., 4 per cent., due July, 1956, Jan. and July.(a)	41,921,240
3-year gold notes, extended, 4½ per cent., due May, 1913, May and Nov.(a)	5,000,000
Equipment sinking fund mort., 5 per cent., due March, 1921, March and Sept.(a)	1,575,000
Receivers' Equip. notes, 6 per cent., due s. a., July, 1915, to July, 1916, Jan. and July	1,545,000
Detroit & Chicago Extension, 1st mort., 5 per cent., due July, 1941, Jan. and July.	2,888,000
Des Moines Division, 1st mort., 4 per cent., due Jan., 1939, Jan. and July.	1,600,000
Toledo & Chicago Division, 1st mort., 4 p. c., due March, 1941, March and Sept.(a)	3,000,000
Omaha Division, 1st mort., 3½ p c., due Oct., 1941, April and Oct.(a)	3,173,000
K. C., Excl. Springs & N., 1st mort., 4 per cent., due Jan., 1928, Jan. and July.	100,000
Columbia & St. L., 1st mort., 4 per cent., due May, 1942, May and Nov.(a)	200,000
Wabash R. R. Receivers' certificates, 5 per cent., due Aug., 1915, Feb. and Aug.	16,000,000
Total	$130,082,149

(a) Interest payable without deduction for taxes.

The Receivers' certificates rank ahead of the refunding and extension mortgage and were authorized for $16,000,000.

The 1st mortgage and debentures cover all lines both east and west of the Mississippi owned by the company in 1889. Sufficient 1st mortgage bonds were reserved to provide funds to retire prior liens on lines west of the Mississippi River. The 2d mortgage covered only 1,012 miles of lines east of the Mississippi, but included a 1st lien on rolling stock valued at about $3,000,000. Trustee of 1st mortgage, Central Trust Co., New York. Trustee of 2d mortgage, Metropolitan Trust Co., New York. Interest on the 1st and 2d mortgage bonds is paid at the Central Trust Co., New York.

The Terminal 4 per cent. 1st lien bonds, created in January, 1904, are $10,000,000 authorized, the outstanding bonds covering terminal properties at St. Louis. Trustee, Bankers Trust Co., New York. Agent for payment of interest, Equitable Trust Co., New York.

The company's income debenture bonds created at the time of the reorganization were divided into Series A, $3,500,000, and Series B, $26,500,000. Under their terms holders were entitled in the order of the bonds to interest up to 6 per cent. per annum if earned, and had one vote at the company's meetings for each $100 par value of their bonds, also to nominate one-half of the directors. Until 1909 the A debentures were redeemable at par. Series A received 6 per cent. for years ending June 30, 1890, 1891, 1892 and 1893; 1 per cent. for the year ending June 30, 1896, and 6 per cent. for 1900 to 1903, inclusive, the payments being made yearly in the ensuing January. In January, 1904, 3 per cent. was paid on the As, but the 1904 interest was passed. In July, 1907, 6 per cent. was paid. No interest was paid on the B debentures until July, 1907, when they received 1 per cent. Since the new arrangement was made payments of interest on outstanding debentures have been as follows: on the A bonds, in July, 1907, 6 per cent.; in 1908, 3 per cent.; in 1909 and 1910, 6 per cent.; in January, 1911, 3 per cent. On the B bonds, in 1907, 1 per cent.; in 1908, 1 per cent.; in 1909, 2 per cent.; in 1910, 4 per cent.; in 1911, 4 per cent. No interest has been paid on the debentures since the receivership of the company in 1911.

In 1906 an agreement was reached between the company and the representatives of the debenture incomes, the plan being to retire the bonds in question and also to provide for future capital requirements. The plan involved the increase of the common stock to $159,500,000 and the preferred to $40,500,000, with the creation of a new 1st refunding and extension mortgage for $200,000,000, of which $22,862,500 would be required for the retirement of the debenture, sufficient of the issue to be reserved to refund or retire all existing liens and the balance to be used only for extensions or improvements. This plan was formally ratified in October, 1906, and the issue of 4 per cent. refunding and extension bonds was authorized to carry out the retirement of the debenture. The offer submitted to the debenture holders was as follows: each $1,000 A debenture to be exchanged for $795, in new 4 per cent. bonds, $580 in preferred stock and $580 in common stock, while each $1,000 B debenture was to be exchanged for $720 in new bonds, and $520 each of preferred and common stock. All the A debentures and all but $1,256,000 of the B debentures have been exchanged.

The 1st refunding and extension mortgage is for $200,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York. The interest due January 1, 1912, was not paid, but the two committees which requested deposits of said bonds made arrangements to advance the amount of the January, 1912, coupons to depositing bondholders.

A readjustment committee of the management was constituted in December, 1911, chairman, Winslow S. Pierce, New York, to readjust the company's finances or reorganize it. Said commit-

tee requested deposits of the 1st and refunding and extension bonds with the Equitable Trust Co., New York. A Protective Committee for the refunding and extension bonds was also formed in January, 1912: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York.

The company had $10,000,000 4½ per cent. notes, created in 1905 for five years, of which $5,000,000 were extended in 1910 for three years, maturing May 1, 1913. Neither the May, 1913, interest nor the principal of the notes was paid. There is a committee for the noteholders: Chairman, John W. Platten, New York. Depositary, United States Mortgage & Trust Co., New York. The collateral securing the notes was sold in March, 1915, being bid in by the aforesaid committee.

EARNINGS—NEW CLASSIFICATION

Year ending June 30

	Gross	Net Less Taxes	Miscel. Income	Balance Joint Rentals, etc.	Net Income
1907-08	$25,740,074	$6,168,856	$697,648	Dr. $1,300,207	$5,566,296
1908-09	25,868,033	6,301,212	952,581	" 1,458,722	5,795,070
1909-10	28,886,055	7,498,509	691,821	" 1,761,950	6,428,381
1910-11	29,884,037	6,596,981	632,015	" 1,488,472	5,740,524
1911-12	28,354,764	4,352,650	544,838	" 1,453,189	3,444,298
1912-13	31,769,286	6,169,905	639,718	" 1,408,588	5,401,034
1913-14	30,022,494	4,574,353	574,390	" 1,355,913	3,681,270

	Betterments	Fixed Charges	Debenture Interest	Surplus
1907-08	$894,219	$4,085,211	$370,000	$216,866
1908-09	922,717	4,291,612	740,000	Def. 159,259
1909-10	940,473	3,672,188	1,270,000	Sur. 545,720
1910-11	1,288,040	3,850,905	1,005,000	Def. 403,421
1911-12	268,458	5,398,397	.....	" 2,222,557
1912-13	480,652	5,240,031	.....	" 376,331
1913-14	908,119	5,507,845	.....	" 2,678,914

Fixed charges in 1907-08 to 1910-11 are stated after deducting interest received on the debentures deposited with the trustee of the 1st refunding and extension mortgage. The income for 1911-12 was stated in a different manner, all deductions being given under fixed charges. This included interest on Receivers' certificates, but does not include interest on the refunding and extension bonds from January 1 to June 30, 1912.

In 1903-04 the charges include $1,050,745 for additions to property and 3 per cent., or $105,000, paid on A debentures. In 1904-05, $1,348,970 for additions, etc., is included in the charges and in 1905-06, $1,410,744. In 1906-07, charges included $2,006,075 for improvements and $475,000 for interest on the A and B debentures.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05	2,517	10,267,438	2,339,770,238	929,587	0.583c	$1.74	292
1905-06	2,517	12,016,925	2,969,200,493	1,179,658	0.543	1.88	347
1906-07	2,515	12,304,460	2,983,467,049	1,186,269	0.555	2.00	359
1908-09	2 515	12,556,220	2,950,014,020	1,172,967	0.582	2.04	351
1909-10	2,515	14,002,722	3,325,804,449	1,186,269	0.585	2.06	352
1910-11	2,515	14,137,433	3,343,249,320	1,329,323	0.603	2.07	344
1911-12	2,515	13,496,755	3,127,414,695	1,243,504	0.609	2.18	357
1912-13	2,515	15,623,949	3,722,548,760	1,480,138	0.584	2.31	395
1913-14	2,515	14,260,545	3,321,617,622	1,320,722	0.608	2.39	393

Receivers, Edward B. Pryor, St. Louis; Edward F. Kearney, St. Louis.

Chairman, Winslow S. Pierce, New York. President, Edward F. Kearney, St. Louis. Vice-President, Wells H. Blodgett, St. Louis. Vice-President, Edward B. Pryor, St. Louis. Secretary and Assistant Treasurer, J. C. Otteson, New York. Treasurer, F. L. O'Leary, St. Louis. Auditor, T. J. Tobin, St. Louis.

Directors—Henry E. Cooper, New York. Robert M. Gallaway, New York. Robert Goelet, New York. George J. Gould, Lakewood, N. J. J. Horace Harding, New York. Thomas H. Hubbard, New York. Edward T. Jeffery, New York. Edward F. Kearney, St. Louis. Alvin W. Krech, New York. Winslow S. Pierce, New York. Edward B. Pryor, St. Louis. Joseph J. Slocum, New York. H. Rogers Winthrop, New York.

Main office, Seventh and Chestnut streets, St. Louis. New York office, 165 Broadway. Annual meeting, second Tuesday in October, at Toledo, O.

WASHINGTON TERMINAL CO.

A corporation formed in conformity with Acts of Congress approved February 12, 1901, and February 28, 1903. The company was organized to construct and operate a large union station in the City of Washington together with approaches thereto and tracks connecting it with the different railway lines entering the city. The work was completed in 1907. The Philadelphia, Baltimore & Washington Railroad Co. and the Baltimore & Ohio Railroad Co. control the company through ownership of its entire capital stock. The other companies which use the depot and terminal as lessees include the Chesapeake & Ohio, Southern Railway, The Atlantic Coast Line, Seaboard Air Line, and the Richmond-Washington Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,252,000

FUNDED DEBT

1st mort., gold, guar., 3½ per cent., due Feb., 1945, Feb. and Aug.....	$10,000,000
1st mort., gold, guar., 4 per cent., due Feb., 1945, Feb. and Aug.....	2,000,000
Total.....	$12,000,000

The 1st mortgage was created in 1905 and is for $12,000,000. The Baltimore & Ohio Railroad Co. and the Philadelphia, Baltimore & Washington Railroad Co. guarantee the bonds, principal and interest. Interest is payable without deduction for taxes. Trustee of the mortgage, United States Trust Co., New York.

President, Daniel Willard, Baltimore. Vice-President, Oscar G. Murray, Baltimore. Vice-President, W. W. Atterbury, Philadelphia. Secretary, Custis W. Woolford, Baltimore. Treasurer, J. V. McNeal, Baltimore. Assistant Treasurer, C. W. Rhodes, Washington. Auditor, O. J. Rider, Washington.

Directors—W.W. Atterbury, Philadelphia. H. L. Bond, Jr., Baltimore. George D. Dixon, Philadelphia. George E. Hamilton, Washington, D. C. Oscar G. Murray, Baltimore. Samuel Rea, Philadelphia. Daniel Willard, Baltimore.

Main office, Washington, D. C. Annual meeting, first Monday in January, at Washington.

THE WESTERN MARYLAND RAILWAY CO.

A corporation formed under the laws of Maryland December 1, 1909, being a reorganization of the Western Maryland Railroad Co., which was foreclosed and sold November 19, 1909. See below for terms of the reorganization plan. The Western Maryland Railroad Co. was chartered by the State of Maryland May 27, 1852, under the title of the Baltimore, Carroll & Frederick Railroad Co., the name being subsequently changed. It was placed in the hands of a Receiver March 5, 1908. See MANUAL for 1911 regarding financial status of the old company and the syndicate which acquired control in 1902. In November, 1905, the West Virginia Central & Pittsburg was merged with the Western Maryland Railroad Co.

In January, 1910, a traffic contract was made between this company and the Pittsburg & Lake Erie Railroad Co. (New York Central Lines), the arrangement including the construction of a connecting line between the two roads from Cumberland, Md., to Connellsville, Pa., the new road being opened for preliminary operation August 1, 1912.

Road owned June 30, 1914, Baltimore to Cumberland, Md., and Bellington, W. Va., 292.40 miles; branches, 97.45 miles; total owned, 389.85 miles; leased, Baltimore & Cumberland Valley, 34.1 miles; Baltimore & Harrisburg and branches, 97.24 miles; Washington & Franklin Railroad, 19.11 miles; trackage, 2.70 miles. Controlled and operated, George's Creek & Cumberland Railroad Co.; Cumberland to Pennsylvania State Line, and branches, 50.23 miles; Connellsville and State Line Railway, State Line to Connellsville, Pa., 67.98 miles; total operated, 661.23 miles. Locomotives, 263; passenger cars, 156; freight cars, 9,264; service cars, 547; floating equipment, 5.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 10,000,000 } Issued { com., $49,429,230 / pref., 10,000,000 } $59,429,230

The preferred stock is 4 per cent., non-cumulative, with priority as to assets. It is convertible into common stock at par and can be called at par by action of the stockholders.

In order to provide for the construction of the road from Cumberland, Md., to Connellsville, Pa., connecting at the latter point with the Pittsburg & Lake Erie Railroad Co. (New York Central Lines) the stockholders of record March 30, 1910, were offered the right to subscribe at $50 per share for $25,469,670 of common stock. Subscriptions for the additional stock were payable in five installments of $10 each, on or before April 5, 1910; October 1, 1910; April 1, 1911; October 1, 1911, and April 1, 1912, respectively, with interest allowed at 3 per cent. on the last three installments. The offering was underwritten by a syndicate formed by Blair & Co., New York. The rights were to the extent of 75 per cent. of original holdings. This increased the common stock issued from $23,959,560 to $49,429,230.

The initial dividend on the preferred stock was 1 per cent. quarterly, paid April 20, 1910, and similar quarterly dividends were paid in January (20), April, July and October, until October 12, 1912, inclusive. The December, 1912, dividend was passed, and no further dividends have been paid.

Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

Railroad Co. 1st mort., 4 per cent., due Oct., 1952, April and Oct.(*a*)	$46,625,000
Railway Co. secured gold notes, 5 per cent., due July, 1915, Jan. and July.(*a*)	10,000,000
" " notes of 1914, 6 per cent., due July, 1915, Jan. and July	6,000,000
Coal & Iron Ry. 1st mort., 5 per cent., due Aug., 1920, Feb. and Aug.	1,000,000
Potomac Valley R. R. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	1,300,000
Equipment trusts, 5 and 5½ per cent., due 1916-19, various	649,940
Total	$65,574,940

FUNDED DEBT OF LEASED AND AUXILIARY PROPERTIES.

Balt. & Cumberland Val. Ry. 1st mort., 6 per cent., due July, 1929, Jan. and July	$48,500
" " Val. R. R. 1st mort., 6 per cent., due July, 1929, Jan. and July	72,800
" " " extension 1st mort., 6 p. c., due July, 1931, Jan. & July.	230,000
Baltimore & Harrisburg Ry. 1st mort., 5 per cent., due Nov., 1936, May and Nov.	690,000
" " " Wn. Ext., 1st mort., 5 p. c., due May, 1938, May and Nov.	240,000
Washington & Franklin Ry., 1st mort., 5 per cent., due Jan., 1939, Jan. and July	378,000

(*a*) Interest payable without deduction for taxes.

The 4 per cent. 1st mortgage of the old company is for $50,000,000 and was created in 1902. The bonds are secured by the company's property, including its interests in leased and auxiliary lines and the entire capital stock of the West Virginia Central & Pittsburg Railroad Co. Trustee of mortgage and agent for the payment of interest, Bankers Trust Co., New York.

The Railway Company's secured 5 per cent. notes were authorized for $10,000,000 in December, 1911. They are secured by the stock of the Connellsville & State Line Railroad, which constructed the road from Cumberland to Connellsville and other free assets. The purpose of the issue was to provide for additional equipment and terminal facilities. The notes are redeemable at 102 on 90 days' notice. Trustee, Equitable Trust Co., New York.

The Railway Company's 6 per cent. notes of 1914 are $6,000,000 authorized, of which $3,000,000 were sold to retire the same amount of old notes due January 1, 1914.

The company guarantees dividends on the stock of leased lines as follows: Baltimore & Cumberland Valley Railroad Extension, 7 per cent. on $270,000 common stock and 5 per cent. on $120,600 common stock, January and July; Washington & Franklin Railway, 5 per cent. on $150,000 stock, January and July; Baltimore & Harrisburg Railway, 5 per cent. on $29,100 preferred stock, May and November.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1904-05	$3,900,249	$1,877,136	$1,671,039		$206,097
1905-06	4,802,094	2,498,527	2,247,018		251,509
1906-07	5,600,455	2,655,551	2,644,587		10,964
1907-08	5,648.278	2,495,575	2,855,565	Def.	359,990
1908-09	5,952,696	2,508,895	2,483,904	Sur.	24,991

EARNINGS—NEW CLASSIFICATION

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Other Income	Total Income
1909-10	$7,081,857	57.93	$2,764,260	$628,815	$3,393,076
1910-11	7,200,933	61.66	2,521,281	505,940	3,027,222
1911-12	7,243,058	67.42	2,111,209	302,525	2,413,734
1912-13	7,632,679	78.86	1,375,873	1,084,049	2,459,923
1913-14	8,267,736	94.93	154,146	227,455	381,602

	Charges	Betterments	Pfd. Dividend		Surplus
1909-10	$2,404,347	$128,564	$200,000		$660,165
1910-11	2,266,886	40,922	400,000		219,414
1911-12	2,389,366	42,867	400,000	Def.	418,499
1912-13	2,874,895	.....	.....	"	414,972
1913-14	3,097,266	.....	.....	"	2,715,664

The earnings for 1909-10 represent the combined figures of the Receiver for six months ending December 31, 1909, and those of the new company for six months ending June 30, 1910.

In 1911-12 there was credited to income, $622,902 for interest on capital advanced to subcompanies, making in the final result for that year a surplus balance of $204,404. In 1912-13, there was a similar credit of $934,425, which is included in other income.

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earn'gs per Train Mile	Av'ge Ton per Trains
1909-10....	543	9,147,565	966,576,728	1,780,067	0.612c	$2.74	...
1910-11....	543	9,463,460	949,828,091	1,749,223	0.625	2.84	...
1911-12....	543	10,647,841	1,006,731,817	1,854,018	0.596	2.96	...
1912-13....	543	10,821,039	1,083,106,832	1,994,672	0.579	3.07	...
1913-14....	661	10,979,058	1,241,476,775	1,877,527	0.554	3.09	...

Chairman and President, Carl R. Gray, Baltimore. Assistant to the President, M. C. Byers, Baltimore. Vice-President, Lawrence Greer, New York. Secretary and Treasurer, L. F. Timmerman, Baltimore. General Auditor, F. C. Uhlman, Baltimore.

Directors—Edward D. Adams, New York. Henry E. Cooper, New York. Frederick T. Gates, Montclair, N. J. George J. Gould, Lakewood, N. J. Carl R. Gray, Baltimore. Alvin W. Krech, New York. Edgar L. Marston, New York. L. F. Timmerman, Baltimore. W. A. Wilbur, South Bethlehem, Pa.

Main office, Continental Trust Building, Baltimore. Annual meeting, third Wednesday in October, at Baltimore.

WESTERN NEW YORK & PENNSYLVANIA RAILWAY CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, in February, 1883, of the Buffalo, New York & Philadelphia, the Buffalo, Pittsburg & Western, the Oil City & Chicago, and the Olean & Salamanca Companies. The present company is a reorganization, 1895, of the railroad company of same name.

In June, 1900, the Pennsylvania Railroad Co. purchased a majority of the stock and of the income bonds and holds $19,402,751 of the stock and $9,165,326 of the income bonds and scrip. A lease of the road, made to the Pennsylvania Railroad Co. in 1903, was effected, subject to termination on 30 days' notice.

Road owned, Buffalo, N. Y., to Emporium, Pa., 140.74 miles; Buffalo to Oil City, Pa., and branches, 161.30 miles; Oil City to Irvineton, Pa., 50.19 miles; Warren, Pa., to Olean, N. Y., 82.74 miles; Oil City to New Castle, 51.52 miles; leased or controlled, 111.28 miles; trackage, 23.18 miles; total, 621.45 miles.

The portion of the company's road constituting the Oil City and New Castle branch, 51.52 miles, is operated by the Pennsylvania Company. The balance of the system is operated by the Pennsylvania Railroad Co. as part of its Northern Division.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1937, Jan. and July	$9,990,000
General mort., 2, 3 and 4 per cent., due April, 1943, April and Oct	10,000,000
Income mort., due April, 1943, Nov	10,000,000
Total	$29,990,000

Interest on the company's bonds is payable without deduction for taxes.

Earnings are included in those of the Pennsylvania system.

President, John P. Green, Philadelphia. Vice-President, Samuel Rea, Philadelphia. Secretary and Assistant Treasurer, Lewis Neilson, Philadelphia. Treasurer, J. F. Fahnestock, Philadelphia.

Main office, Broad Street Station, Philadelphia. Annual meeting, first Monday in April, at Philadelphia.

WESTERN PACIFIC RAILWAY CO.

A corporation formed under the laws of California, March 3, 1903. Road owned, Salt Lake City, Utah, to Oakland, Cal., 917 miles; branch, Carbona to Tesla, Cal., 13 miles; ferry between Oakland and San Francisco, 4 miles; total operated, 934 miles. The line was completed and began through operations in July, 1911.

The March, 1915, coupons of the company's 1st mortgage bonds were defaulted, and on March 1 the United States Court at San Francisco appointed Receivers for the company.

Stock.....Par $100.....Authorized, $75,000,000.....Issued, $75,000,000

The Denver & Rio Grande Railroad Co. owns $50,000,000 of the capital stock of this company.

FUNDED DEBT

1st mort., 30-year gold, 5 per cent., due September, 1933, Mar. and Sept.....	$49,925,000
2d mort., 5 per cent., due July, 1952, January and July.....	25,000,000
Total.....	$74,925,000

The 1st mortgage, which is to the Equitable Trust Co., New York, is for $50,000,000, the bonds being redeemable at 105, with a sinking fund of $50,000 per annum. Interest thereon is payable without deduction for taxes. The 2d 5 per cent. mortgage is $25,000,000 authorized, the entire issue being held by the Denver & Rio Grande Railroad Co., which deposited the same as part of the collateral for its 1st and refunding mortgage. Trustee, Central Trust Co., New York. The 2ds are redeemable at par, on any interest date with a sinking fund of $100,000 per annum.

The Denver & Rio Grande Railroad Co. entered into an agreement to make up any deficit in the amount needed to meet operating cost and interest on this company's bonds after the completion of its main line. In February, 1915, the Denver & Rio Grande management decided to make no further advance to this company, and default in the March, 1915, interest followed.

EARNINGS

Year ending June 30	Gross	Net	Deductions	Balance for Charges
1911-12.....	$5,258,532	$815,821	$251,607	$564,214
1912-13.....	6,173,628	1,405,062	345,586	1,059,476
1913-14.....	6,099,573	697,270	375,763	321,507

Receivers, Frank G. Drum, San Francisco; Warren Olney, Jr., San Francisco. Chairman, Edward T. Jeffery, New York. President, B. F. Bush, St. Louis. Assistant to President, A. Robertson, St. Louis. 1st Vice-President, E. L. Brown, San Francisco. Vice-President and General Manager, Charles M. Levey, San Francisco. Vice-President, S. C. Matthews, New York. Secretary, W. G. Bruen, San Francisco. Assistant Secretary, J. P. Howland, New York. Treasurer, Charles Elsey, San Francisco. General Auditor, J. F. Evans, San Francisco.

Directors—R. K. Barrows, San Francisco. E. L. Brown, Denver. W. G. Bruen, San Francisco. B. F. Bush, St. Louis. Charles F. Craig, San Francisco. A. L. Dahl, San Francisco. Perry Evans, San Francisco. George J. Gould, New York. Kingdon Gould, New York. Edward T. Jeffery, New York. Edgar L. Marston, New York. Charles W. Slack, San Francisco.

Main office, Mills Building, San Francisco. Annual meeting, fourth Tuesday in October, at San Francisco.

THE WESTERN RAILWAY OF ALABAMA

Road owned, Selma, Ala., to West Point, Ga., 133 miles. Locomotives, 22; passenger cars, 24; freight cars, 956; service cars, 43.

This company is controlled, through stock ownership, by the lessees of the Georgia Railroad and Banking Co. and the Central of Georgia Railway Co.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred by the secretary of the company, Atlanta, Ga.

Dividends on the stock have in recent years been, 5 per cent. in 1899; 4 per cent. in 1900; 2 per cent. in 1901; 4 per cent. from 1902 to 1906, inclusive; 5 per cent. from 1907 to 1913, inclusive. In 1914, paid 6 per cent., being 3 per cent. semi-annually in January and July.

FUNDED DEBT

Consol. (now 1st) mort., gold, 4½ per cent., due Oct., 1918, April and Oct..... $1,543,000

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1910-11.....	$1,293,271	$258,990	$85,834	$173,156
1911-12.....	1,391,011	318,190	86,496	231,694
1912-13.....	1,412,153	379,688	84,226	295,462
1913-14.....	1,485,849	386,170	84,105	302,064

President, Charles A. Wickersham, Atlanta, Ga. Secretary and Treasurer, W. H. Bruce, Atlanta. Auditor, W. H. Smith, Atlanta.

Directors—A. R. Lawton, Savannah. N. P. Renfro, Opelika, Ala. Milton H. Smith, Louisville. R. E. Steiner, Montgomery, Ala. Henry Walters, Baltimore. Charles A. Wickersham, Atlanta. W. A. Winburn, Savannah.

Main office, Atlanta, Ga. Annual meeting, third Tuesday in October, at Atlanta.

WEST JERSEY & SEA SHORE RAILROAD CO.

(Controlled by Pennsylvania Railroad Co.)

A consolidation, May 4, 1896, of the Camden & Atlantic, West Jersey and West Jersey & Atlantic Railroad companies and their branches.

Road owned comprises the former West Jersey, Camden to Cape May and branches to Bridgeton, Riddleton, Ocean City and Sea Isle; the West Jersey & Atlantic, the former Camden & Atlantic and branches; total operated, 355.83 miles, exclusive of 2 miles of ferries. One of its lines between Camden and Atlantic City is equipped with electric power. Locomotives, 82; passenger cars, 441; freight cars, 515; service cars, 47; floating equipment, 13 ferryboats; other boats, 1.

A controlling interest is vested in the Pennsylvania Railroad Co., which holds $4,965,450 of the common, $4,200 special guaranteed stock, and all the company's certificates of indebtedness. A lease of the property to the Pennsylvania Railroad was proposed in 1913, but the terms thereof were disapproved by the New Jersey Public Utilities Commission.

Stock..Par $50..Authorized		Issued		
	com., $13,000,000		com., $9,641,600	
	spec. guar., 104,000		spec. guar., 82,350	$9,723,950

The special guaranteed stock is entitled to 6 per cent. per year, semi-annual, March and September. It represents a like amount of similar stock of the West Jersey Railroad Co. It may be converted into a 6 per cent. debenture.

In March, 1906, the authorized common was increased from $8,076,000 to $10,000,000, and in April, 1906, the stockholders subscribed at par for additional stock, making the outstanding common as above.

Transfer agency, Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

Dividends on the common stock are paid half-yearly, March (15) and September. In 1896 paid 2½ per cent. on the common. In the succeeding year 5 per cent. per annum was paid, but in September, 1905, the semi-annual dividend was increased to 3 per cent., or 6 per cent. per annum, which remained the regular rate until the March, 1908, dividend, which was reduced to 2 per cent., or 4 per cent. per annum, which was the rate until October, 1909, when 2½ per cent. was paid. In 1910, and to 1913, inclusive, paid 5 per cent. per annum, or 2½ per cent. each, in April and October.

FUNDED DEBT

West Jersey & S. S., 1st cons. mort., 4 per cent., due July, 1936, Jan. and July.(*a*)...				$1,591,000
"	"	"	Series B, 3½ p. c., due July, 1936, Jan. and July.(*a*)...	1,320,000
"	"	"	Series C, 3½ per cent., due July, 1936, Jan. and July.(*a*)	818,000
"	"	"	Series D, 4 per cent., due July, 1936, Jan. and July.(*a*).	1,061,000
"	"	"	Series E, 4 per cent., due July, 1936, Jan. and July.(*a*)	685,000
"	"	"	Series F, due July, 1936, Jan. and July.(*a*).....	988,000
"	"	"	ctfs. of indebtedness, 4 p. c. (overdue), Jan. and July...	1,394,000
Total.....				$7,847,000

(*a*) Interest payable without deduction for taxes.

The West Jersey & Sea Shore 1st consolidated mortgage is for $7,000,000. Trustee of the mortgage, Commonwealth Title Insurance & Trust Co., Philadelphia. Coupons are paid at the office of the company, Broad Street Station, Philadelphia. In February, 1915, a new mortgage for $13,000,000 was authorized, a sufficient proportion thereof to be reserved for the retirement of the 1st consolidated mortgage bonds.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1909.....	$5,440,214	$1,186,988	$431,526	$440,112	$315,340
1910.....	6,035,157	1,166,900	434,062	488,320	244,518
1911.....	6,296,627	1,146,463	436,528	488,320	221,615
1912.....	6,564,869	1,440,408	546,288	488,320	405,800
1913.....	6,581,747	1,060,068	661,645	*488,320	Def. 89,917
1914.....	6,472,599	1,164,802	686,874	488,320	" 10,392

—— * Dividends in 1913 were charged to profit and loss account.

President, Samuel Rea, Philadelphia. Vice-President, W. W. Atterbury, Philadelphia. Vice-President, Henry Tatnall, Philadelphia. Vice-President, George D. Dixon, Philadelphia. Vice-President, W. Heyward Myers, Philadelphia. Secretary, Lewis Neilson, Philadelphia. Treasurer, James F. Fahnestock, Philadelphia. Comptroller, C. M. Bunting, Philadelphia.

Directors—Israel G. Adams, Atlantic City, N. J. W. W. Atterbury, Philadelphia. George S. Bacon, Millville, N. J. William H. Barnes, Philadelphia. Robert W. Downing, Philadelphia. John P. Green, Philadelphia. Samuel Rea, Philadelphia. Wilbur F. Rose, Camden, N. J. Henry Tatnall, Philadelphia. Josiah Wistar, Salem, N. J. George Wood, Philadelphia.

Main office, Camden, N. J. Annual meeting, first Tuesday in March, at Camden. Books close thirty days previous.

WHEELING & LAKE ERIE RAILROAD CO.

A reorganization May 1, 1899, of the Wheeling & Lake Erie Railway Co. In 1899 this company acquired the Cleveland, Canton & Southern Railroad Co. and Cleveland Belt & Terminal Railway Co. by purchase. A controlling interest in the stock, consisting of $11,870,000 common, $6,423,800 2d preferred and $847,500 1st preferred, is held by the Wabash-Pittsburg Terminal Railway Co. See statement of the latter regarding the relations of the two properties.

Road owned, Toledo, O., to Terminal Junction, 210.05 miles; Cleveland to Zanesville, O., 144.20 miles; branches, 104.95 miles; total, 459.20 miles; controlled: Cleveland Belt Railway, 5.63 miles; Toledo Belt Railway, 4.21 miles; Zanesville Belt Railroad, 3.76 miles; mine branches, 9.66 miles; mine branch leased, 20.93 miles; total owned or controlled, 503.39 miles. Locomotives, 208; passenger cars, 84; freight cars, 96.28; service cars, 605.

In 1904 this company and the Wabash Railroad Co. made a contract with the Wabash-Pittsburg Terminal Railway Co. whereby they agreed jointly to pay 25 per cent. of their gross earnings derived from joint traffic with the Terminal Co. in case it was necessary to do so to meet interest on the latter company's bonds. In 1914 this contract was declared void by the United States Court.

The company owns a majority of the stock of the Pittsburg, Wheeling & Lake Erie Coal Co., which is leased to other interests.

On June 8, 1908, a Receiver was appointed for the company, and foreclosure is pending under the general mortgage, no plan of reorganization having been adopted up to April, 1915.

Stock..Par $100..Authorized	com., $20,000,000 1st pref., 5,000,000 2d pref., 12,000,000	Issued	com., $20,000,000 1st pref., 4,986,900 2d pref., 11,993,500		$36,980,400

The preferred stocks are 4 per cent., non-cumulative, in their respective order. Stock is transferred at the company's office, New York. Registrar, Bankers Trust Co., New York.

There is a Protective Committee for the minority stockholders. Chairman, J. B. Nutt. Depositaries, United States Mortgage & Trust Co., New York; Citizens Savings & Trust Co., Cleveland. Another stockholders' committee was formed represented by Joseph Ramsey, Jr., New York, and J. J. Taussig, St. Louis.

FUNDED DEBT

1st mort. (Railway Co.) Lake Erie Div., 5 per cent., due Oct., 1926, April and Oct....	$2,000,000
" (" ") Wheel. Div., 5 per cent., bonds, due July, 1928, Jan. and July.	894,000
Extension and imp. mort. (railway co.), 5 per cent., due Feb., 1930, Feb. and Aug....	409,000
Consolidated mort., 4 per cent., due Sept., 1949, March and Sept.(*a*).....	11,697,000
3-year notes, 5 per cent., due Aug., 1908, (past due) Feb. and Aug.(*a*).....	8,000,000
Equipment bonds, 5 per cent., due Jan., 1922, Jan. and July.(*a*).....	1,298,000
Equipment trusts, 5 per cent., due semi-annual to March, 1923, March and Sept.(*a*)...	1,615,000
Total.....	$25,913,000

(*a*) Interest payable without deduction for taxes.

On June 30, 1914, Receiver's certificates were outstanding for $5,441,850.

The 4 per cent. consolidated mortgage of the present company is for $15,000,000, of which $3,303,000 are reserved to retire prior liens. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The equipment bonds issued in 1902 may be purchased at 105 or drawn at 108 and interest. Trustee and agent for the payment of interest, Bankers Trust Co., New York. The equipment bondholders are represented by a committee: Chairman, F. J. Lisman, New York. Depositary, Columbia Trust Co., New York.

In 1905 a new general mortgage for $50,000,000, 4 per cent., due August, 1955, February and August, was authorized. The $8,000,000 of 3-year notes issued in the same year are secured by $12,000,000 of a new general 4 per cent. bond issue. Trustee for the notes, New York Trust Co., New York. The notes not having been met at their maturity, August 1, 1908,

the Wabash Railroad made a loan to meet the same, and the Wabash loan not having been paid when due the collateral for the same was sold, being bid in by the interests which made the loan.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05 (488 miles)	$4,595,607	$956,471	$1,149,831	Def. $193,360
1905-06 (498 ")	5,318,801	1,556,645	1,464,351	Sur. 92,294
1906-07 (" ")	6,124,206	2,119,268	1,787,039	" 332,229
1907-08 (" ")	5,397,001	1,258,944	1,862,870	Def. 603,926
1908-09 (" ")	5,633,645	1,417,242	1,379,810	Sur. 27,432
1909-10 (457 ")	6,950,437	2,206,479	1,669,028	" 537,451
1910-11 (" ")	6,800,707	2,025,123	1,377,162	" 647,961
1911-12 (" ")	7,498,146	2,217,391	1,499,274	" 718,117
1912-13 (459 ")	7,831,948	1,614,409	1,501,404	" 113,005
1913-14 (" ")	7,637,345	2,028,301	1,558,320	" 469,980

FREIGHT TRAFFIC STATISTICS

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per mile	Earn'gs per Train mile	Av'ge Tons per Train
1908-09....	442	8,331,704	889,916,252	2,118,216	0.540c	$3.18	568
1909-10....	457	9,974,674	1,100,045,300	2,521,364	0.539	3.29	599
1910-11....	457	9,525,749	1,059,785,592	2,460,641	0.543	3.48	639
1911-12....	457	10,641,187	1,175,463,368	2,706,844	0.547	3.84	673
1912-13....	459	11,667,451	1,255,097,127	2,876,338	0.539	4.04	719
1913-14....	459	12,076,785	1,192,862,166	2,713,347	0.549	4.21	739

Receiver—William M. Duncan, Cleveland.

Chairman, Myron T. Herrick, Cleveland. President, Joseph Ramsey, Jr., Toledo. 1st Vice-President, George P. Rust, Cleveland. Vice-President, R. E. Slaven, New York. Secretary, T. D. Rhodes, New York. Treasurer for Receiver, J. G. Stidger, Cleveland. Auditor, F. B. Brown, Cleveland.

Directors—Henry Boehmke, Cleveland. Ralph E. Cohen, Steubenville, O. E. S. Cook, Cleveland. Charles Fearon, Philadelphia. E. A. Foote, Cleveland. W. D. Halliday, Bellwood, Pa. Myron T. Herrick, Cleveland. Francis A. Marsden, Cleveland. W. R. Nicholson, Philadelphia. F. J. Palmer, New York. Joseph Ramsey, Jr., New York. John J. Taussig, St. Louis. W. D. Turner, Cleveland. A. W. Seibig, Cleveland. H. W. S. Wood, Cleveland.

Main office, Leader-News Building, Cleveland. New York office, 165 Broadway. Annual meeting, first Wednesday in May, at Cleveland.

WHITE PASS & YUKON RAILWAY CO., LIMITED

An English corporation which controls the Pacific & Arctic Railway & Navigation Co., an American corporation; the British Columbia Yukon Railway Co., a corporation of British Columbia; the British Yukon Railway Co., a corporation of the Dominion of Canada, and the British Yukon Navigation Co., Limited. Road owned, Skagway, Alaska, to White Horse, 111 miles. Its local companies also operate steamboats on the Yukon and various rivers and lakes in Yukon Territory and Northern British Columbia. Locomotives, 13; passenger cars, 17; freight cars, 229; steamers, 19; other floating equipment, 13. The company also operates stage lines in the winter on part of its route.

Stock.....Par £10.....Authorized, £1,700,000.....Issued, £1,375,000

Of the authorized stock £255,555 are reserved to retire the 6 per cent. mortgage debentures.

The first dividend paid was 5 per cent., in April, 1901, and in August, 1901, 25 per cent. in stock was paid, and 5 per cent. cash in December, 1901. In 1901-02 and 1902-03, 4 per cent. was paid, and in 1903-04, 4 per cent. In 1905 paid 1½ per cent. in January and 2 per cent. in July. In January, 1906, paid 3 per cent.; in July, 1906, 2 per cent., and in January, 1907, 3 per cent., and in July, 1907, 2 per cent. In January, 1908, paid 3 per cent., in July, 1908, 2 per cent. In January, 1909, 2 per cent.; in July, 1909, 1 per cent. In 1910, 1 per cent. each in January and July. In January, 1911, paid 1 per cent. No dividend was paid in July, 1911. On January 16, 1912, paid 1 per cent., and on January 15, 1913, also paid 1 per cent. No dividends were paid in 1914 or in January, 1915.

FUNDED DEBT

Consolidated 1st mort. debenture stock, 5 per cent., due Dec. 31, 1930, Jan. and July..	£746,702
Mortgage debentures, 6 per cent., due Jan., 1930, Jan. and July..	255,500
Secured notes, 6 per cent., due 1918	70,000
Total	£1,072,202

The authorized amount of the consolidated mortgage debenture stock is £750,000. The amount outstanding includes £175,397 held in the sinking fund. The 6 per cent. debentures were issued to purchase the fleet of steamboats. Their maturity was originally in 1911, but in 1906 it was agreed to extend them to 1930, with the provision that the company not redeem them prior to that time except at a premium of 5 per cent. The company has reserved £255,555 of its own stock with which to retire the 6 per cent. debentures. In January, 1915, it was decided to pay the 1915 interest on the company's bonds in 15-year scrip.

EARNINGS

Year ending June 30

	Net Over Charges	Dividends		Surplus
1908–09	£26,132	£55,000	Def.	£28,868
1909–10	22,731	27,500	"	4,769
1910–11	14,628	13,750	Sur.	878
1911–12	7,968	13,750	Def.	5,782
1912–13	22,426	.....	Sur.	22,426

The company's profit and loss account surplus on June 30, 1913, was £44,392.

Chairman, Charles Colin Macrae, London, Eng. Vice-Chairman, Sidney Carr Glyn, London. Secretary, J. A. Robertson, London. President of Local Companies, F. C. Elliott, Vancouver, B. C. Treasurer, F. J. Cushing, Chicago.

Directors—James Dugdale, London. Sidney Carr Glyn, London. Edwin Hanson, London. Charles Colin Macrae, London. Edward Ford North, London.

Main office, 7 Moorgate street, London, Eng. Operating office of local companies, Vancouver, B. C. Annual meeting in October, at London.

WILLIAMSPORT & NORTH BRANCH RAILROAD CO.

A corporation formed under the laws of Pennsylvania September 1, 1882, succeeding the Muncy Creek Railroad Co. Road owned, Halls, Pa., to Satterfield, Pa., 46 miles; branches, 1 mile; total owned, 47 miles; leased, Eagles Mere Railroad, Sonestown to Eagles Mere, Pa., 10 miles; total operated, 57 miles. Locomotives, 6; passenger cars, 28; freight cars, 136. The company owns a considerable amount of coal lands.

Stock.....Par $50.....Authorized, $2,000,000.....Issued { com., $923,950 / pref., 400,000 } $1,323,950

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, Hughesville, Pa. Registrar for preferred stock, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st mort., 4½ per cent., due July, 1931, Jan. and July..... $545,000

The 1st mortgage is for $750,000, of which $250,000 were reserved for extensions. It was created to retire the old 5 per cent. bonds. Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia. The company has outstanding car trusts for $22,500.

EARNINGS

Year ending June 30

	Gross	Net	Charges		Surplus
1909–10	$145,732	$50,143	$41,003	Sur.	$9,140
1910–11	134,925	37,695	38,517	Def.	822
1911–12	137,120	39,529	39,248	Sur.	281
1912–13	130,581	45,843	45,761	Def.	9,899
1913–14	137,048	25,628	42,914	"	19,362

President and General Manager, S. D. Townsend, Hughesville, Pa. Vice-President, Horace H. Farrier, Jersey City, N. J. Secretary, Treasurer and General Auditor, F. W. Corcoran, Hughesville.

Directors—F. W. Corcoran, Hughesville, Pa. Horace H. Farrier, Jersey City. William P. Gest, Merion, Pa. E. R. Kiess, Hughesville. D. K. Townsend, Hughesville. S. D. Townsend, Hughesville.

Main office, Hughesville, Pa. Annual meeting, third Wednesday in May, at Hughesville.

WILMINGTON & NORTHERN RAILROAD CO.

(Leased to Philadelphia & Reading Railway Co.)

Road owned, Wilmington, Del., to Highs Junction, near Reading, Pa., 70.73 miles; branches, 17.69 miles; total, 88.42 miles.

In October, 1898, control of the property was acquired by the Reading Company. In 1899 the minority stock was also purchased and the road leased for 999 years from February 1, 1900, to the Philadelphia & Reading Railway, the Reading Company issuing $1,295,000 4 per cent. trust certificates secured by this company's stock, interest payable quarterly, March (1), June, September and December, the original amount having been $1,495,600, which has been reduced to $1,295,000 by retirement of part thereof.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

Under the lease the Philadelphia & Reading Railway Co., in addition to interest on the bonds, guarantees dividends of 3½ per cent. on the stock.

Stock is transferred by the secretary of the company, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent. bonds, due December, 1927, July and Dec.....	$354,000
General mort., 5 per cent., due Aug., 1932, quar., Feb.....	462,000
Debentures, 5 per cent., Jan. and July.....	61,500
Total	$877,500

The earnings of this company are included in those of the lessee. Interest in the company's bonds is payable without deduction for taxes.

President, H. A. du Pont, Wilmington, Del. Vice-President, Theodore Voorhees, Philadelphia. Secretary, E. B. Shurter, Philadelphia. Treasurer, Harry E. Paisley, Philadelphia. Comptroller, William H. White, Philadelphia.

Main office, Reading Terminal, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

WISCONSIN CENTRAL RAILWAY CO.

(Leased to Minneapolis, St. Paul & Sault Ste. Marie Railway Co.)

A corporation formed December 27, 1897, which on July 18, 1899, took over the property of the Wisconsin Central Companies, reorganized under a plan dated April 10, 1899.

In January, 1909, control of this company was acquired by the Minneapolis, St. Paul & Sault Ste. Marie Railway Co. In March, 1909, a proposition was submitted to the Wisconsin Central preferred stockholders to deposit their stock with the Empire Trust Co., New York, or the American Trust Co., Boston, to be exchanged for leased line stock certificates of the Minneapolis, St. Paul & Sault Ste. Marie Railway, due April 1, 2008, bearing 4 per cent. per annum, payable April and October. The greater part of the preferred stock ($11,169,600) is deposited under this arrangement and a lease of the property to the "Soo" was made, the lease being for 99 years, from April 1, 1909. The road is now operated as the Chicago Division of the lessor.

Road owned, Chicago to Withrow, Minn., 423.76 miles; Spencer, Wis., to Ashland, Wis., 145.88 miles; Owen to Superior, Wis., 153.42 miles; branches, 294.49 miles; total owned, 1,017.55 miles; trackage, Rugby to Milwaukee, 27.60 miles; other trackage, at Minneapolis, Chicago, etc., 75.08 miles; total operated, 1,120.23 miles. See statement of the Minneapolis, St. Paul & Sault Ste. Marie Railway regarding the Central Terminal Railway, which was organized by the "Soo" Co. in 1912 to furnish enlarged terminals for the system at Chicago. Locomotives, 226; passenger cars, 165; freight cars, 8,986; service cars, 557.

The company has a land grant of which 413,326 acres remained unsold on June 30, 1914.

Stock..Par $100...Authorized { com., $17,500,000 / pref., 12,500,000 } Issued { com., $16,146,400 / pref., 11,267,200 } $27,413,600

The preferred stock is 4 per cent., non-cumulative, and is entitled to elect a majority of the directors on failure to receive 4 per cent. per annum for two consecutive years. After both classes have received 4 per cent. in any year they share equally in any further distribution.

The first dividend on the preferred stock was 4 per cent., declared in 1908, and paid 1 per cent. on December 23, 1908, and 1 per cent. each on March 11, July 15 and October 15, 1909. The dividends on the preferred are now paid half yearly, 2 per cent. each, in April and October.

Transfer Agent, Agency Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

There are outstanding $11,169,600 of the Minneapolis, St. Paul & Sault Ste. Marie 4 per cent. leased line certificates, interest April and October, secured by an equal amount of Wisconsin Central preferred stock. Transfer Agent for the certificates, Agency Bank of Montreal, New York. Registrar, Empire Trust Co., New York.

Funded Debt

Wisconsin Cent.	1st gen. mort., gold, 4 per cent., due July, 1949, Jan. and July.....	$23,529,000
" "	1st and refunding mort., 4 per cent., due April, 1959, April and Oct.	5,816,000
" "	Sup. & Duluth, term. mort., 4 per cent., due May, 1936, May & Nov.	7,500,000
" "	Marshfield, S. E. Div., 1st mort., 4 p. c., due May, 1951, May & Nov.	376,000
" "	3-yr. sec. g. notes, 5 p. c., guar., due Feb. 15, 1918, Feb. (15) & Aug.	1,000,000
Chicago, Wis. & Minn.	1st mort., 6 per cent., due March, 1916, March and Sept....	776,000
Equipment contract,	4 per cent., due June 23, 1916, June and Dec.....	149,000
" "	4 per cent., due July 27, 1916, Jan. and July.....	260,475
" "	4½ per cent., due March, 1931, March and Sept.....	595,122
" "	4½ per cent., due Jan., 1923, Jan. and July.....	228,809
" "	5 per cent., due Dec., 1923, June and Dec.....	1,216,000
Total.....		$41,446,406

Interest on the company's bonds is payable without deduction for taxes. Interest is paid at the Agency of the Bank of Montreal, New York.

The 1st general mortgage was authorized in 1899. Trustee, United States Trust Co., New York.

The Superior and Duluth Division & Terminal 4 per cent. mortgage was authorized in 1906 to provide funds for the Duluth extension. Trustee, United States Trust Co., New York.

In April, 1909, the stockholders authorized the 1st and refunding 4 per cent. 50-year mortgage for $60,000,000. Trustees, Empire Trust Co., New York, and Leroy W. Baldwin, New York.

Earnings

Year ending June 30

	Gross	Per Cent. Op. Exp.	Net	Charges and Taxes	Surplus
1904-05.....	$6,650,883	65.77	$2,317,781	$1,761,936	$555,844
1905-06.....	7,118,576	63.81	2,606,927	1,804,739	802,188
1906-07.....	7,577,178	62.43	2,877,489	1,814,034	1,063,455
1907-08.....	7,307,311	70.21	2,227,237	1,876,228	351,009
1908-09.....	7,494,355	68.00	2,434,571	1,986,529	448,042
1909-10.....	8,928,224	66.00	3,087,946	2,250,801	837,144
1910-11.....	8,836,670	74.90	2,265,205	2,496,484	Def. 231,279
1911-12.....	9,578,554	69.30	2,982,455	2,477,804	Sur. 504,649
1912-13.....	10,893,990	66.20	3,734,729	2,641,379	" 1,093,350
1913-14.....	10,588,533	67.50	3,490,211	2,972,515	" 517,696

In 1912-13, dividends, $450,688; balance surplus, $642,662. In 1913-14, dividends, $450,688; balance surplus, $67,008. Profit and loss, surplus, June 30, 1914, $1,855,889.

Freight Traffic Statistics

	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
1904-05..	977	4,213,618	740,632,329	758,037	0.666c	$2.12	317
1905-06..	977	4,343,279	804,040,467	822,935	0.661	2.15	325
1906-07..	1,018	4,397,462	809,246,821	794,758	0.693	2.14	308
1907-08..	1,023	4,418,135	792,278,054	774,662	0.672	1.95	290
1908-09..	976	4,735,885	835,885,906	856,726	0.659	1.89	288
1909-10..	1,077	5,747,003	1,051,730,355	976,011	0.648	2.29	354
1910-11..	1,085	5,589,903	991,681,168	913,335	0.649	2.20	339
1911-12..	1,092	5,842,231	1,061,557,528	972,799	0.670	2.98	445
1912-13..	1,092	6,784,779	1,259,917,715	1,153,929	0.647	3.04	469
1913-14..	1,123	6,442,420	1,150,251,023	1,023,856	0.663	3.07	463

President, Edmund Pennington, Minneapolis. Vice-President, Alfred H. Bright, Minneapolis. Vice-President, W. F. Fitch, Marquette, Mich. Secretary, George W. Webster, Minneapolis. Assistant Secretary, J. A. Millington, Milwaukee. Assistant Secretary, H. N. Paist, Minneapolis. Treasurer, C. F. Clement, Minneapolis. Comptroller, C. W. Gardner, Minneapolis.

Directors—Leroy W. Baldwin, New York. M. H. Ballou, Menasha, Wis. Alfred H. Bright, Minneapolis. W. F. Fitch, Marquette, Mich. William Irvine, Chippewa Falls, Wis. C. T. Jaffrey, Minneapolis. J. D. McMillan, Minneapolis. W. L. Martin, Minneapolis. Edmund Pennington, Minneapolis. J. S. Pillsbury, Minneapolis. C. E. Wales, Minneapolis.

Corporate office, 100 Wisconsin street, Milwaukee. Main office, Minneapolis. New York office, 64 Wall street. Annual meeting, second Tuesday in October, at Milwaukee.

YOSEMITE VALLEY RAILROAD CO.

A corporation formed under the laws of California. Road owned, Merced, Cal., to the Yosemite National Park, 77.9 miles. Locomotives, 5; passenger cars, 5; freight cars, 66. The company has traffic arrangement with the Southern Pacific Railroad Co. and the Atchison, Topeka & Santa Fe Railway Co. for passenger service to the Yosemite Park.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1936, Jan. and July.....$3,000,000

The 1st mortgage is for $3,000,000. Trustee and Agent for the payment of interest, Mercantile Trust Co., San Francisco. A sinking fund begins in 1911, sufficient to retire 40 per cent. of the bonds by their maturity. Bonds are not to be drawn. The bonds were sold in 1907 by N. W. Halsey & Co., New York and San Francisco.

In 1909-10, gross earnings, $238,563; net, $122,410. In 1910-11, gross, $206,138; net, $89,690. In 1911-12, $270,478; net, $149,165. In 1912-13, gross, $278,354; net, $150,750.

President, Frank G. Drum, San Francisco. Vice-President, H. L. Tevis, San Francisco. Secretary, Julius H. Ellis, San Francisco.

Directors—William H. Crocker, San Francisco. Frank G. Drum, San Francisco. John S. Drum, San Francisco. F. T. Elsey, San Francisco. Henry T. Scott, San Francisco. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

Main office, 1414 Post street, San Francisco.

Comparative Freight Traffic and Rates

Of the Principal Railroad Systems of the United States

ALL FIGURES ARE FOR THE LATEST RESPECTIVE FISCAL YEARS ENDING JUNE 30, 1914, OR DECEMBER 31, 1914.

RAILROADS	Average Mileage	Total Tonnage	Tons Carried One Mile	Freight Density	Rate per Ton per Mile	Earnings per Train Mile	Average Tons per Train
					Cents	Dollars	
Alabama & Vicksburg Railway Co.	143	1,251,850	124,161,483	868,262	0.96	2.19	294
Ann Arbor Railroad Co.	292	2,046,652	277,916,663	951,769	0.50	2.53	501
Atchison, Topeka & Santa Fe Railway Co.	10,908	25,034,240	7,316,271,630	670,725	1.00	3.55	420
Atlantic Coast Line Railroad Co.	4,646	13,114,739	2,040,571,520	439,169	1.21	2.73	224
Baltimore & Ohio Railroad Co.	4,478	69,382,145	13,425,552,328	2,997,966	0.56	3.49	619
Boston & Maine Railroad	2,302	24,752,884	2,635,138,719	1,144,717	1.05	3.32	314
Buffalo, Rochester & Pittsburg Railway Co.	581	12,295,049	1,980,012,951	3,407,940	0.46	3.21	693
Canadian Northern Railway Co.	4,563	6,537,410	2,419,604,849	530,266	0.74	2.95	...
Canadian Pacific Railway Co.	12,044	27,801,217	10,601,426,321	896,470	0.75	3.06	406
Central of Georgia Railway Co.	1,924	5,631,579	847,005,404	440,211	1.08	3.03	280
Central Vermont Railway Co.	536	4,187,550	331,141,087	617,800	0.92	2.08	...
Chesapeake & Ohio Railway Co.	2,346	27,722,015	7,064,650,082	3,011,617	0.40	3.56	870
Chicago & Alton Railroad Co.	1,033	8,484,525	1,464,671,657	1,417,881	0.60	2.66	...
Chicago & Northwestern Railway Co.	8,071	43,309,643	6,229,944,171	771,892	0.87	3.01	347
Chicago, Burlington & Quincy Railroad Co.	9,138	32,388,800	8,612,629,607	942,339	0.72	3.48	478
Chicago Great Western Railroad Co.	1,496	5,557,858	1,364,026,080	911,782	0.72	3.46	475
Chicago, Indianapolis & Louisville Railway Co.	618	4,652,608	631,553,815	1,021,930	0.73	3.03	415
Chicago, Milwaukee & St. Paul Railway Co.	9,683	33,007,277	8,079,689,505	834,420	0.80	3.06	379
Chicago, Rock Island & Pacific Railway Co.	8,205	21,488,826	5,123,579,107	624,445	0.86	2.64	306
Chicago, St. Paul, Minneapolis & Omaha Railway Co.	1,748	8,466,632	1,294,143,291	740,356	0.88	2.71	307
Cleveland, Cincinnati, Chicago & St. Louis Railway Co.	2,381	26,077,890	4,416,784,917	1,873,551	0.53	2.91	548
Colorado & Southern Railway Co.	1,866	6,124,647	876,128,356	469,344	1.03	3.01	291
The Delaware & Hudson Co.	904	19,731,377	2,732,125,564	3,022,213	0.69	3.58	518
Delaware, Lackawanna & Western Railroad Co. — Mdse.	985	12,923,423	2,172,696,546	2,205,783	0.66	4.63	654
Delaware, Lackawanna & Western Railroad Co. — Coal		8,752,762	1,658,658,875	1,683,917	0.84		
Denver & Rio Grande Railroad Co.	2,583	11,230,397	1,420,196,751	549,767	1.20	4.05	337
Erie Railroad Co.	2,257	38,125,409	7,428,034,970	3,291,109	0.57	3.39	590

Grand Rapids & Indiana Railway Co.	575	4,770,869	447,622,128	778,433	0.71	2.30	326
Great Northern Railway Co.	7,781	30,857,598	6,930,295,709	890,615	0.79	5.26	662
Gulf & Ship Island Railroad Co.	308	1,305,385	85,872,869	279,207	1.71	4.71	274
Hocking Valley Railway Co.	351	10,487,048	1,315,425,895	3,742,321	0.42	4.26	1000
Illinois Central Railroad Co.	4,768	32,342,709	7,789,173,596	1,633,461	0.56	2.34	416
Kansas City Southern Railway Co.	827	4,066,018	1,062,756,263	1,284,810	0.78	3.98	508
Lake Erie & Western Railroad Co.	905	5,611,434	728,097,413	830,233	0.64	2.43	374
Lake Shore & Michigan Southern Railway Co.	1,853	33,817,871	5,480,027,273	2,985,577	0.58	4.07	698
Lehigh Valley Railroad Co.	1,440	29,924,119	5,218,751,555	3,624,158	0.64	3.82	595
Louisville & Nashville Railroad Co.	4,936	32,215,106	5,511,812,374	1,116,491	0.77	2.30	396
Maine Central Railroad Co.	1,207	7,353,703	708,894,306	587,318	1.050	2.84	271
Michigan Central Railroad Co.	1,800	19,196,012	3,066,954,454	1,729,226	0.670	3.13	463
Minneapolis & St. Louis Railroad Co.	1,646	5,582,567	850,221,217	516,390	0.840	2.45	291
Minneapolis, St. Paul & Sault Ste. Marie Railway Co.	2,982	7,203,034	1,620,174,676	543,249	0.787	3.18	404
Missouri, Kansas & Texas Railway Co.	3,824	9,121,554	1,850,591,630	483,838	1.090	2.93	268
Missouri Pacific Railway Co.	7,284	28,289,398	6,387,061,395	876,798	0.799	3.10	451
New York Central & Hudson River Railroad Co.	3,773	48,347,583	9,864,313,206	2,632,716	0.63	3.56	562
New York, Chicago & St. Louis Railroad Co.	523	8,055,263	1,815,514,890	3,471,215	0.514	1.69	329
New York, New Haven & Hartford Railroad Co.	2,046	24,996,838	2,294,783,942	1,151,832	1.41	4.30	303
New York, Ontario & Western Railway Co.	546	6,046,222	878,519,133	1,545,437	0.78	2.35	301
Norfolk & Western Railway Co.	2,036	34,000,572	9,155,507,000	4,496,810	0.47	3.36	802
Northern Pacific Railway Co.	6,325	20,422,419	5,629,351,427	890,016	0.85	3.08	566
Pennsylvania Railroad Co.	4,511	135,296,035	22,104,102,693	4,899,285	0.58	4.25	721
Pere Marquette Railroad Co.	2,324	10,867,428	1,808,504,819	778,186	0.61	2.63	430
Philadelphia & Reading Railway Co. — Mdse.	1,020	23,042,126	1,748,391,185	1,714,109	0.97	...	...
Philadelphia & Reading Railway Co. — Coal		27,826,395	3,354,343,515	3,288,572	....	...	...
Pittsburgh & Lake Erie Railroad Co.	224	28,112,846	1,743,832,106	7,777,326	0.76	8.50	1116
Pittsburgh, Cincinnati, Chicago & St. Louis Railway Co.	1,472	36,344,642	4,184,407,704	2,842,301	0.62	3.11	495
St. Louis & San Francisco Railroad Co.	5,259	19,906,151	3,027,900,826	575,746	1.00	2.96	297
St. Louis Southwestern Railway Co.	1,735	3,495,537	830,028,078	478,430	1.12	3.33	294
Seaboard Air Line Railway.	3,084	10,410,986	1,575,008,722	510,668	1.09	2.89	263
Southern Pacific Co.	10,421	38,630,790	8,263,764,549	792,962	1.11	4.39	471
Southern Railway Co.	7,033	29,650,456	4,584,338,858	653,254	0.98	2.70	275
Texas & Pacific Railway Co.	1,885	7,019,106	1,311,948,794	696,123	0.96	2.41	249
Toledo & Ohio Central Railway Co.	446	7,117,733	945,054,789	2,144,293	0.42	2.73	643
Toledo, St. Louis & Western Railroad Co.	450	3,892,218	755,144,510	1,674,378	0.51	2.17	419
Union Pacific Railroad Co.	7,597	17,155,390	6,168,799,317	812,004	0.97	4.18	430
Virginian Railway Co.	503	4,776,663	1,694,615,413	3,368,816	0.34	4.81	1468
Wabash Railroad Co.	2,515	14,260,545	3,321,617,622	1,320,722	0.60	2.39	393
Western Maryland Railway Co.	661	10,979,058	1,241,476,775	1,877,527	0.55	3.09	...
Wheeling & Lake Erie Railroad Co.	459	12,076,785	1,192,862,166	2,713,347	0.54	4.21	739
Wisconsin Central Railway Co.	1,123	6,442,420	1,150,251,023	1,023,856	0.66	3.07	463

General Railroad Statistics

Record of Construction, Receiverships and Foreclosures

RAILROAD CONSTRUCTION

The following is an estimate of the new railroad construction in the United States by years:

Year	Miles	Year	Miles
1871	7,379	1893	3,024
1872	5,878	1894	1,761
1873	4,097	1895	1,428
1874	2,117	1896	1,692
1875	1,711	1897	2,109
1876	2,712	1898	3,265
1877	2,280	1899	4,569
1878	2,629	1900	4,894
1879	4,746	1901	5,368
1880	6,876	1902	6,026
1881	9,796	1903	5,652
1882	11,568	1904	3,832
1883	6,741	1905	4,388
1884	3,825	1906	5,623
1885	3,608	1907	5,219
1886	9,000	1908	3,214
1887	12,983	1909	3,748
1888	7,106	1910	4,122
1889	5,230	1911	3,066
1890	5,670	1912	2 997
1891	4,281	1913	3,071
1892	4,192	1914	1,532

ROADS FOR WHICH RECEIVERS WERE APPOINTED IN 1914

Company	Miles	Funded Debt	Capital Stock
Arkansas Southeastern	30	$500,000	$500,000
Blakely Southern	22	77,156	.....
Cape Girardeau & Northern	104	1,500,000	110,000
Chicago, Peoria & St. Louis	245	2,000,000	4,000,000
Cincinnati, Hamilton & Dayton	1,015	62,135,640	8,248,575
Columbus & Southern	23	500,000	2,000,000
Florida, Alabama & Gulf	25	.....	.....
Gould Southwestern	25	.....	51,000
International & Great Northern	1,106	24,594,500	4,822,000
Kane & Elk	15	9,000	75,000
Kansas City & Memphis	58	796,000	852,000
Liberty-White	50	250,000	1,300,000
Marietta, Columbus & Cleveland	49	250,000	250,000
Muscatine North & South	54	890,000	1,000,000
Ohio River & Columbus	24	85,000	501,000
Opelousas, Gulf & N. E	57	1,143,000	1,421,475
San Antonio, Fredericksburg & Northern	25	.....	.....
San Antonio, Uvalde & Gulf	316	3,663,000	230,000
Texas Mexican	161	1,380,000	2,500,000
Toledo, St. Louis & Western	450	28,027,000	19,947,600
Trinity & Brazos Valley	303	8,760,000	304,000
Wabash, Chester & Western	65	690,000	1,250,000
Total, 22 roads	4,222	$137,250,296	$62,321,150

SUMMARY OF RAILROAD RECEIVERSHIPS FOR THIRTY-NINE YEARS

Year	Number Roads	Mileage	Stocks and Bonds
1876	42	6,662	$467,000,000
1877	38	3,637	220,294,000
1878	27	2,320	92,385,000
1879	12	1,102	39,367,000
1880	13	885	140,265,000
1881	5	110	3,742,000
1882	12	912	39,074,000
1883	11	1,990	108,470,000
1884	37	11,038	714,755,000
1885	44	8,386	385,460,000
1886	13	1,799	70,346,000
1887	9	1,046	90,318,000
1888	22	3,270	186,814,000
1889	22	3,803	99,664,000
1890	26	2,963	105,007,000
1891	26	2,159	84,479,000
1892	36	10,508	357,692,000
1893	74	29,340	1,781,046,000
1894	38	7,025	395,791,000
1895	31	4,089	369,075,000
1896	34	5,441	275,597,000
1897	18	1,537	92,909,000
1898	18	2,069	138,701,000
1899	10	1,019	52,285,000
1900	16	1,165	78,234,000
1901	4	73	1,627,000
1902	5	278	5,835,000
1903	9	229	18,823,000
1904	8	744	36,069,000
1905	10	3,593	176,321,000
1906	6	204	55,042,000
1907	7	317	13,585,000
1908	24	8,009	596,359,000
1909	5	859	78,095,000
1910	7	735	51,427,500
1911	5	2,606	210,606,882
1912	13	3,784	182,112,497
1913	17	9,020	477,780,820
1914	22	4,222	199,571,446

RAILROADS SOLD UNDER FORECLOSURE IN 1914

The following is a list of railroad corporations whose property was sold under foreclosure during 1914, with a statement of their mileage, capital stock and funded debt:

Company	Miles	Funded Debt	Capital Stock
Chicago, Anamosa & No.	36	.....	$112,000
Florida Central	47	$500,000	50,000
Greenville & Knoxville	23	460,000	260,000
K. C., Mexico & Orient	973	29,348,000	26,000,000
Lancaster, Oxford & So.	28	250,000	200,000
Laramie, Hahn's Peak & Pacific*	111	4,636,000	10,000,000
New Mexico Central	116	2,500,000	2,500,000
Oklahoma Central	136	3,180,000	3,193,500
Total 8 roads	1,470	$40,874,000	$42,315,500

* Sold in two sections, but to the same parties, the Wyoming section being sold for $500,000 and the Colorado section for $100,000.

RAILROAD FORECLOSURE SALES IN THIRTY-NINE YEARS

Year	No. Roads	Mileage	Total Stock and Funded Debt
1876	30	3,840	$217,848,000
1877	54	3,875	198,984,000
1878	48	3,906	311,631,000
1879	65	4,909	243,288,000
1880	31	3,775	263,882,000
1881	29	2,617	137,923,000
1882	16	867	65,426,000
1883	18	1,354	47,100,000
1884	15	710	23,504,000
1885	22	3,156	278,394,000
1886	45	7,687	374,109,000
1887	31	5,478	328,181,000
1888	19	1,596	64,555,000
1889	25	2,930	137,815,000
1890	29	3,825	182,495,000
1891	21	3,223	169,069,000
1892	28	1,922	95,898,000
1893	25	1,613	79,924,000
1894	42	5,643	318,999,000
1895	52	12,831	761,791,000
1896	58	13,730	1,550,377,000
1897	42	6,675	517,680,000
1898	47	6,054	252,910,000
1899	32	4,294	267,534,000
1900	24	3,477	190,374,000
1901	17	1,139	85,808,000
1902	20	693	39,788,000
1903	13	555	15,885,000
1904	13	524	28,266,000
1905	6	679	20,307,000
1906	8	262	10,400,000
1907	6	114	13,777,000
1908	3	138	2,547,000
1909	12	2,629	250,033,000
1910	17	1,100	93,660,000
1911	13	1,386	40,741,000
1912	12	661	25,910,990
1913	6	1,159	86,163,850
1914	9	1,470	83,189,500

INDUSTRIAL SECURITIES

Manufacturing, Street Railway, Electrical, Gas, Mining, Land, Coal, Iron and Steel, Telegraph and Telephone, and Miscellaneous Corporations

Comprising all Whose Securities are Quoted in the Leading Stock Markets

ACKER, MERRALL & CONDIT CO.

A corporation formed under the laws of New York in January, 1903. The company took over the wholesale and retail grocery and cigar business of Acker, Merrall & Condit, New York, and operates 50 stores.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agent, Registrar & Transfer Co., New York.

FUNDED DEBT

Twenty-year debentures, 6 per cent., due Jan. 10, 1923, Jan. (10) and July $2,810,000

The authorized amount of the debentures is $3,500,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York. Interest is payable without deduction for taxes.

President, Harry J. Luce, New York. Vice-President, Albert E. Merrall, New York. Secretary, S. F. Boyd, New York. Treasurer, Walter H. Merrall, New York.

Directors—S. F. Boyd, New York. Sherman P. Coe, New York. John T. Harwood, New York. Harry J. Luce, New York. W. H. Mapes, New York. Albert E. Merrall, New York. Charles F. Merrall, New York. Frank R. Merrall, New York. Walter H. Merrall, New York. J. V. Roome, New York. William P. Roome, New York. Arthur Turnbull, New York.

Main office, 135 West Forty-second street, New York. Annual meeting, third Monday in January.

ADAMS EXPRESS CO.

A voluntary association formed under the laws of New York, July 1, 1854. The organization operates express routes covering upwards of 45,000 miles of railroad, including the Pennsylvania Railroad System, New York, New Haven & Hartford Railroad Co., Chesapeake & Ohio Railway, Chicago, Burlington & Quincy, Delaware, Lackawanna & Western, Pere Marquette, Lake Shore (through business) systems, etc. On June 30, 1914, it had 6,000 offices in the United States.

The company owns the entire stocks of Morris European & American Express Co., New York and Boston Dispatch Express Co., New England Express Co., Dodd & Childs Express Co. and Manhattan Delivery Co.

Stock.....Par $100.....Authorized, 120,000 shares.....Issued, 120,000 shares

The stock of this company originally had no par value, but it was fixed in December, 1913, as being $100 per share. The company holds 19,160 shares of the stock, leaving 100,840 shares outstanding in the hands of the public.

For many years dividends were $8 per share per annum (quarterly $2 per share). In February, 1898, the company declared a special dividend in 4 per cent. collateral trust bonds. In 1898, paid $6 per share; in 1899, $4 per share; in 1900, $6 per share, and in 1901, 1902 and 1903, $8 per share. In March, 1903, an extra dividend of $2 per share was paid from the sale of property not needed in the conduct of the company's business. In 1904, $8 per share was paid, with an extra $2 per share dividend in March, 1904, also derived from the proceeds of the sale of real estate, and the same dividends were also paid in 1905, 1906 and 1907. In 1907 a special dividend of $200 per share was paid in collateral trust 4 per cent. distribution bonds. In 1908 the rate

was $8 per share. In 1909 paid $12 per share, being $6 in June and $6 in December. Beginning in 1910, dividends were made quarterly, March (1), June, September and December, the first of such payments being $3 per share March 1, 1910, were paid on that basis until the March, 1914, dividend, which was $1.50, the same rate being paid in June and September, 1914. The December, 1914, dividend was $1.00 per share, which was also the rate paid March 1, 1915.

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

Collateral trust debentures of 1898, 4 per cent., due March, 1948, March and Sept....	$8,362,500
" " distribution bonds of 1907, 4 per cent., due June, 1947, June and Dec..	11,231,400
Total.....	$19,593,900

In February, 1898, the company declared a 100 per cent. distribution to its shareholders in 4 per cent. collateral trust bonds as a special dividend. The bonds are secured by a deposit with the Bankers Trust Co., New York, of securities valued at over $12,000,000. These collaterals are subject to a right on part of shareholders to indemnification against personal liability in respect to their holdings of shares in the organization. The original issue was $12,000,000, the trustee on June 30, 1914, holding $3,637,500 of the debentures, leaving $8,362,500 outstanding. Interest is paid at the Bankers Trust Co., New York.

The new collateral trust bonds, created in 1907, are likewise secured by stocks and bonds of other companies and formed the basis of a 200 per cent. distribution to the company's stockholders in June, 1907. The original issue was $24,000,000. On June 30, 1914, the trustee held $12,768,600 of the bonds, leaving $11,231,400 outstanding. Trustee and Agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1909-10.....	$31,810,971	$3,889,908	$964,201	$1,213,680	$1,712,027
1910-11.....	32,855,185	3,837,449	1,011,960	1,211,280	1,614,209
1911-12.....	34,191,955	2,859,301	981,873	1,210,080	667,348
1912-13.....	35,182,128	1,940,893	935,412	1,210,080	Def. 204,599
1913-14.....	33,613,442	1,179,109	928,839	907,560	" 657,290

On June 30, 1914, the company's surplus account was $6,909,564.

President, William M. Barrett, New York. Vice-President, William H. Damsel, Chicago. Secretary, Horatio H. Gates, New York. Treasurer, Caleb S. Spencer, New York.

Trustees—William M. Barrett. A. J. Hemphill. Charles D. Norton. Caleb S. Spencer. Charles Steele.

Managers—William M. Barrett, New York. William H. Damsel, Chicago. A. J. Hemphill, New York. Charles D. Norton, New York. Caleb S. Spencer, New York. Joseph Zimmerman, New York.

Executive office, 61 Broadway, New York.

THE ADVENTURE CONSOLIDATED COPPER CO.

A corporation formed under the laws of Michigan, October 17, 1898. The company acquired the Adventure and other mines upon the Mineral Range in Ontonagon County, Mich. The entire property comprises some 2,100 acres.

Stock.....Par $25..... .....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. The stock is $23 per share paid in.

President, James L. Bishop, New York. Vice-President, Charles G. Lund, Boston. Secretary and Treasurer, William R. Todd, New York. Assistant Secretary and Treasurer, W. A. O. Paul, New York.

Directors—James L. Bishop, New York. Charles J. Devereaux, Boston. James S. Dunstan, New York. Charles D. Hanchette, Hancock, Mich. William R. Todd, New York.

Main office, Greenland, Mich. New York office, 32 Broadway. Annual meeting in June.

AHMEEK MINING CO.

A corporation formed under the laws of Michigan in 1880. The company has a copper mining property of 920 acres in Keweenaw County, Mich. Its mine is fully equipped and produced 11,844,954 pounds of copper in 1910, 15,196,127 pounds in 1911, 16,455,769 pounds in 1912, 9,220,874 pounds in 1913, and 13,634,605 pounds in 1914.

Stock.....Par $25.....Authorized, $1,250,000.....Issued, $1,250,000

A dividend of $2 per share was paid November 1, 1911. In 1912, paid $3 per share in January, $4 in April, $5 in July and $6 in October. In 1913, paid $7 in January, $7 in April, $5 in July and $3 in October. In 1914, paid $2 each in January, April and July; dividends were then suspended until $3 was paid in April, 1915.

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

The company's report for 1909 showed receipts, $1,235,006; expenses, $1,420,873; net loss from operations, $185,866; in 1910, receipts, $1,538,003; profits, $229,320; in 1911, receipts, $1,960,513; profits, $870,272. In 1912, receipts, $2,757,576; profits, $1,465,396. In 1913, receipts, $1,433,695; profits, $207,419. In 1914, receipts, $1,787,436; profits, $463,000. Balance of assets December 31, 1914, $968,771.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. General Manager, James MacNaughton, Calumet, Mich. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Thomas L. Chadbourne, Jr., New York. Francis L. Higginson, Boston. William A. Hodgson, Houghton, Mich. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Tuesday in June, at Boston.

ALASKA GOLD MINES CO.

A corporation formed under the laws of Maine, August 26, 1912. The company owns $11,300,345 of the $12,000,000 stock of the Alaska Gastineau Mining Co., a New York corporation, which owns a large free-milling gold deposit near Juneau, Alaska. This latter company is developing its property and is erecting a mill thereon with a daily capacity of 6,000 tons, which is expected to be in operation in December, 1914.

Stock.....Par $10.....Authorized, $10,000,000.....Issued, $7,500,000

The authorized stock was $7,500,000, but was increased to $10,000,000 in 1914, $500,000 of the increase being to provide for the conversion of the 10-year debentures described below. Stockholders of record January 25, 1915, received the right to subscribe at par on February 10, 1915, for the said debentures to the extent of a $100 bond for each 50 shares of stock held.

Transfer Agents, Guaranty Trust Co., New York; National Shawmut Bank, Boston. Registrars, Bankers Trust Co., New York; First National Bank, Boston.

FUNDED DEBT

Alaska Gold Mines, 10-year 6 p. c. conv. deb., Series A, due Mar., 1925, Mar. & Sept. $1,500,000

The 10-year debentures dated March 1, 1915, are convertible into stock at $30 per share at any time, and after 3 years are redeemable by the company at 110 and interest. The bonds are issued in denominations of $100, $500 and $1,000.

The Alaska Gastineau Mining Co. has a 6 per cent 1st mortgage bond issue of $3,500,000, of which $3,268,000 are owned by the Alaska Gold Mines Co.

President, Charles Hayden, New York. Vice-President, Daniel C. Jackling, San Francisco. Secretary, K. R. Babbitt, New York. Treasurer, C. W. Peters, New York.

Directors—Sherwood Aldrich, New York. K. R. Babbitt, New York. Edwin A. Clark, Boston. William H. Coolidge, Boston. F. H. Goff, Cleveland. Charles Hayden, Boston. Daniel C. Jackling, San Francisco. C. M. McNeill, Colorado Springs.

Corporate office, 281 St. John street, Portland, Me. Executive office, 25 Broad street, New York. Annual meeting, fourth Tuesday in September.

ALASKA PACKERS ASSOCIATION

A corporation formed under the laws of California in February, 1893. The association acquired and operates 15 salmon canneries in Alaska and Puget Sound, the combined pack of the different plants being 1,241,980 cases of salmon for the year 1914. The association also owns 63 steamers and 25 sailing vessels and charters other ships. In the twenty-one years ending December 31, 1914, the aggregate pack of the association was 22,564,881 cases.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $5,750,800

Stock is transferred at the office of the company, San Francisco.

The payment of monthly dividends began in January, 1894, at the rate of 75 cents per share per month, and were continuously paid at the same rate from that time until December, 1901, inclusive. In 1902 and 1903 the dividends were $1 per month, and from January to October, 1904, inclusive, the dividends were $1 per month. From November, 1904, until September, 1905, inclusive, they were 75 cents per month, but the October, 1905, dividend was passed and

further dividends were suspended until February 10, 1910, when $1.50 per share was paid, which was the quarterly rate paid during 1910, 1911, 1912, 1913 and 1914.

In 1905 the stockholders ratified a proposition to issue $2,000,000 of bonds, of which $815,000 were outstanding December 31, 1913.

	EARNINGS			Total
	Profits	Dividends	Depreciation, etc.	Surplus
1910	$988,685	$345,048	$210,952	$523,251
1911	1,194,196	345,048	217,203	810,101
1912	954,097	345,048	208,217	837,884
1913	653,388	345,048	201,116	641,216
1914	789,690	345,048	301,713	1,085,858

President, Henry F. Fortmann, San Francisco. Vice-President, Louis Sloss, San Francisco. Vice-President, William Timson, San Francisco. Secretary, A. K. Tichenor, San Francisco. Treasurer, Isaac Liebes, San Francisco.

Directors—Henry E. Bothin, San Francisco. William B. Bradford, San Rafael, Cal. John Daniel, San Francisco. Henry F. Fortmann, San Francisco. Mark L. Gerstle, San Francisco. William Haas, San Francisco. Isaac Liebes, San Francisco. Jefferson F. Moser, San Francisco. George L. Payne, San Francisco. Louis Sloss, San Francisco. William Timson, San Francisco.

Corporate and main office, 85 Second street, San Francisco. Annual meeting, third Tuesday in January, at San Francisco.

ALBANY SOUTHERN RAILROAD CO.

A corporation formed under the laws of New York, September 14, 1909, as successor to the Albany & Hudson Railroad Co., which was reorganized. See MANUAL for 1909 for account of the Albany & Hudson Railroad Co.

Road owned, Albany to Hudson, N. Y., 39 miles, of which 37 miles is operated by third rail, and 2 miles, at Hudson, by overhead trolley electric power. The company has trackage at Albany over the lines of the United Traction Co. It also acquired the Albany & Greenbush Bridge Co. Electric light and power are supplied in the towns along the company's route. It also supplies gas in the cities of Hudson and Rensselaer.

Stock..Par $100.....Authorized { com., $1,375,000 ; pref., 2,100,000 } Issued { com., $1,375,000 ; pref., 2,029,000 } $3,404,000

The preferred stock is 5 per cent. non-cumulative. An initial dividend of 1¾ per cent. on the preferred was paid February 1, 1911. In August, 1911, paid ½ per cent. No further dividends have been paid to January, 1915. Transfer Agent, Brooklyn Trust Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due September, 1939, March and Sept..... $1,400,000

The 1st mortgage was authorized under the reorganization for $1,500,000. Trustee of the mortgage, Bankers Trust Co., New York. The bonds can be called at 106 and interest on any interest date, and there is a sinking fund for the same beginning in 1917 of 1½ per cent. per annum of the total amount. The recording tax was paid on the mortgage, making the bonds tax exempt in the State of New York. Interest is payable without deduction for taxes.

For 12½ months ending September 30, 1910, gross earnings, $480,061; net, $197,795; charges, $94,626; surplus, $103,168. For year ending November 30, 1911, gross, $468,463; net, $107,500; charges, $64,710; preferred dividends, $40,580; surplus, $2,210. For year ending June 30, 1912, gross, $471,229; net, $154,051; charges and taxes, $132,362; surplus, $21,689. In 1912-13, gross, $497,266; net, $162,068; charges, $97,038; surplus, $65,030. In 1913-14, gross, $503,833; net, $196,476; charges and taxes, $142,505; surplus, $26,971.

President, William Loeb, Jr., New York. Vice-President, Richard Sutro, New York. General Counsel, R. J. Le Boeuf, Albany, N. Y. Secretary, and Treasurer, Irvin W. Day, New York. General Manager, James E. Hewes, Hudson, N. Y.

Directors—W. R. Cross, New York. William Loeb, Jr., New York. V. Everit Macy, New York. Clinton L. Rossiter, Brooklyn. William F. Sheehan, New York. Robert A. C. Smith, New York. Frederick Strauss, New York. Richard Sutro, New York. M. J. Warner, New York.

Main office, Rensselaer, N. Y. New York office, 100 Broadway. Annual meeting, second Monday in September, at Rensselaer.

THE ALLIANCE REALTY CO.

A corporation formed under the laws of New York June 6, 1899. The company has a controlling interest in the Broad-Exchange Co., which built and owns the large office building, 25 Broad street, New York. In 1905 the United States Realty & Improvement Co. acquired a large interest in this company's stock.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly in January (15), April, July and October. The rate per annum has been as follows: in 1902 to 1905 inclusive, 6 per cent.; in 1906, 7¾ per cent.; in 1907, 1908 and 1909, 8 per cent. In 1910, 8 per cent. and 6 per cent. extra. In 1911, 1912, 1913, and 1914, 8 per cent. For 1915, 6 per cent. was declared, payable quarterly at the customary periods. The company's statement for 1914 showed: surplus and undivided profits, $1,143,164.

President, William H. Chesebrough, New York. Vice-President, Walter T. Rosen, New York. Vice-President, Clarke G. Dailey, New York. Secretary and Treasurer, Howard W. Smith, New York.

Directors—Charles Francis Adams, 2d, Boston. R. G. Babbage, New York. Alwyn Ball, Jr., New York. Harry S. Black, New York. Edwin M. Bulkley, New York. William H. Chesebrough, New York. Clarke G. Dailey, New York. Daniel B. Freedman, New York. Benjamin Mordecai, New York. James H. Post, New York. E. Clifford Potter, New York. Walter T. Rosen, New York. Moritz Rosenthal, New York. Howard W. Smith, New York. F. S. Smithers, New York.

Main office, 115 Broadway, New York. Annual meeting, third Thursday in February.

ALLIS-CHALMERS MANUFACTURING CO.

A corporation formed under the laws of Delaware, March 15, 1913, succeeding the Allis-Chalmers Co., which was reorganized under the plan described below. The Allis-Chalmers Co., formed under the laws of New Jersey, May, 1901, was organized to manufacture mining machinery, steam engines and heavy machinery of various kinds. It originally acquired the plants of the following concerns:

E. P. Allis Co., Milwaukee.	Gates Iron Works, Chicago.
Fraser & Chalmers, Incorporated, Chicago.	Dickson Manufacturing Co., Scranton, Pa.

In October, 1905, the old company purchased the Bullock Electric Works at Cincinnati, and the present company controls the Bullock Electric Manufacturing Co. through ownership of its common stock.

The old Allis-Chalmers Co. had a capitalization consisting of $19,820,000 common, and $16,050,000 of 7 per cent. cumulative preferred stock, together with $11,148,000 of 1st mortgage 5 per cent. bonds, due July, 1936. The January, 1912, interest on the bonds was defaulted, and in anticipation thereof, in December, 1911, a committee for the bondholders was formed. Chairman, James N. Wallace, New York; Depositary, Central Trust Co., New York. On April 6, 1912, Receivers were appointed for the old company.

The Bondholders' Committee under date of March 18, 1912, issued a reorganization plan, which was declared operative May 2, 1912. The plan provided for foreclosure and the acquisition of the properties by a new company. The holders of the 1st mortgage 5s were offered 100 per cent. in new preferred and 35 per cent. in new common stock, the January 1, 1912, coupon to be paid in cash on deposit of the bonds. Holders of old preferred stock were to pay an assessment of 20 per cent. and on such payment to receive 20 per cent. in new preferred and 90 per cent. in new common stock. Holders of old common stock were to pay an assessment of 10 per cent. and to receive 10 per cent. in new preferred and 35 per cent. in new common. It was provided that the assessment should be payable in installments as called for by the committee, the last installment being 20 per cent. May 15, 1913. The assessments were underwritten by a syndicate. A decree of foreclosure was granted December 4, 1912, and the properties were sold thereunder and acquired by the Reorganization Committee. The present company took possession on April 16, 1913.

Stock..Par $100..Authorized { com., $26,000,000 / pref., 16,500,000 } Issued { com., $26,000,000 / pref., 16,500,000 } $42,500,000

The preferred stock is 5 per cent., cumulative from January 1, 1913, becoming 6 per cent. cumulative from January 1, 1915, and 7 per cent. cumulative from January 1, 1917, and has preference as to both dividends and assets in case of the company's dissolution.

Both the preferred and common stocks are held in a voting trust for 5 years, the voting trustees being James N. Wallace, Charles G. Dawes, Alexander J. Hemphill, W. Emlen Roosevelt, and Henry F. Whitcomb.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

On the preferred stock of the old Allis-Chalmers Co., 1¾ per cent. paid July 25, 1901, and similar quarterly payments on the preferred were made at the periods named above until February 1, 1904, after which the payment of dividends on the old preferred was suspended.

The Bullock Electric Manufacturing Co. had outstanding $1,170,000 of 6 per cent. cumulative preferred stock. In February, 1914, a committee representing the holders of said stock arrived at an agreement with the Allis-Chalmers Manufacturing Co. whereby the stock was to be exchanged for 20- to 25-year 1st mortgage 6 per cent. bonds of the Bullock Electric Manufacturing Co. at the rate of $80 in bonds for each $100 of stock, all dividends on the stock up to January 1, 1914, to be paid at the rate of 7 per cent. per annum. The amount of the bonds is limited to $936,000.

The present company has no funded debt.

The earnings of the old company from 1901-02 to 1909-10, inclusive, were given in tabulated form in the MANUAL for 1913.

The operations of the properties by the Receivers from October 1, 1912, to April 15, 1913, showed sales of $5,211,338; net profit, $77,012. The report of the new Allis-Chalmers Manufacturing Co. for 8 months, from April 16 to December 31, 1913, showed, sales, $11,127,621; net manufacturing profit, $606,596; other income, $148,528; net profit, $755,124. In 1914, sales, $10,323,150; manufacturing loss, $277,709; other income, $252,641; net deficit, $25,068.

The surplus of the present organization December 31, 1913, was $755,125; December 31, 1914, $730,050.

Chairman, John H. McClement, New York. Chairman Executive Committee, Fred Voegel, Jr., Milwaukee. President, Otto H. Falk, Milwaukee. Vice-President, Max W. Babb, Milwaukee. Treasurer, Henry Woodland, Milwaukee. Secretary, L. F. Bower, Milwaukee. Assistant Treasurer, R. Dill, Milwaukee. Assistant Secretary and Assistant Treasurer, George A. Brewster, New York. Comptroller, W. A. Thompson, Milwaukee.

Directors—Arthur W. Butler, New York. Arthur Coppell, New York. Charles W. Cox, New York. Otto H. Falk, Milwaukee. Oliver C. Fuller, Milwaukee. Oscar L. Gubelman, New York. R. G. Hutchins, Jr., New York. John H. McClement, New York. J. D. Mortimer, Milwaukee. Gustave Pabst, Milwaukee. Max Pam, Chicago. William C. Potter, New York. Fred Vogel, Jr., Milwaukee. F. O. Wetmore, Chicago. James P. Winchester, Wilmington.

Corporate office, Wilmington, Del. General offices, Milwaukee. New York office, 30 Church street. Annual meeting, first Thursday after first Wednesday in May.

ALLOUEZ MINING CO.

A corporation organized under the laws of Michigan in 1859. The company owns over 3,400 acres in Keweenaw County, Mich., the portion operated being on the Kearsarge lode directly north of the line of the Kearsarge Mining Co.

Stock.....Par $25.....Authorized, $2,500,000..... Issued, $2,500,000

There has been paid in on the stock $22.25 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1912, receipts, $918,435; net profit, $171,264; balance of assets, December 31, 1912, $93,564. In 1913, receipts, $560,205; net profit, $155,728; balance of assets, December 31, 1913, $249,292.

President, Quincy A. Shaw, Boston. Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, G. A. Flagg, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Rodolphe L. Agassiz, Boston. H. F. Fay, Boston. G. A. Flagg, Boston. Walter L. Frost, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Wednesday in April.

AMALGAMATED COPPER CO.

A corporation formed under the laws of New Jersey, April 27, 1899. The company acquired controlling interests in the Anaconda Copper Co., Parrot Silver & Copper Co., Washoe Copper Co., Colorado Smelting & Mining Co. and other companies. In 1901 acquired control of the Boston & Montana Consolidated Copper & Silver Mining Co. and the Butte & Boston Consolidated Mining Co. The entire capital stocks of the following were also owned: Washoe Copper Co., Trenton Mining & Development Co., Diamond Coal & Coke Co., Big Blackfoot Milling Co. In March, 1911, this company acquired the stock of the United Metals Selling Co., which company acted as selling agent for the product of the Anaconda and other subsidiaries of this company, and had an interest consisting of $4,000,000 stock of the International Smelting & Refining Co. In 1914 these interests were conveyed to the Anaconda Copper Co., as well as holdings of the stocks of the Greene-Cananea Copper and other companies.

In March, 1910, a plan was ratified whereby the Anaconda Copper Mining Co. increased its stock from $30,000,000 to $150,000,000, and took over the Boston & Montana, Butte Coalition and other companies. Under this plan, and the subsequent sales to the Aanconda of other properties and interests, the Amalgamated Copper Co. acquired additional stock of the Anaconda Co., owning in May, 1915, 3,327,937 shares thereof (of $25 par value), or $83,198,425. See separate statement of the Anaconda Co.

Under date of May 6, 1915, the directors of the Amalgamated Copper Co. announced that a special meeting would be held on June 7, 1915, at which the stockholders were to vote on dissolving the company. The plan to that end was that for each share of Amalgamated stock the holder should receive 2 shares (par $25) of Anaconda Copper Mining stock and about $3 in cash, and be allowed to subscribe at $25 per share for 1 share additional of Anaconda stock in respect to each 6 shares of Amalgamated stock held. This privilege was to accrue to stockholders of record May 17, 1915. The effect of the above will be to entirely eliminate the Amalgamated Co. as a holding concern for the Anaconda, and to make the latter the representative of all the properties and values of the two organizations.

Stock.....Par $100.....Authorized, $155,000,000.....Issued, $153,887,900

Transfer Agents, National City Bank, New York; Kidder, Peabody & Co., Boston. Registrars, Central Trust Co., New York; National Shawmut Bank, Boston.

The first dividend was 1½ per cent. quarterly, and ½ per cent. extra was paid October 16, 1899. Similar dividends of 1½ per cent. quarterly and ½ per cent. extra were regularly paid, January (28), April, July and October, until October, 1901, when the rate was made 1½ per cent. without the extra dividend. In January, 1902, 1 per cent. was paid for the quarter, and in May, 1902, only ½ per cent. was paid, the same rate being maintained for the quarterly dividends paid since that date, such payments being in February, May, August and November. The quarterly dividend paid February 27, 1905, was, however, ½ per cent. and ½ per cent. extra, and the same rate was paid in May, 1905. The dividends in August and November, 1905, were, however, each 1¼ per cent., and in February, 1906, 1½ per cent. was paid. In May and August, 1906, the rates were 1½ per cent. and ¼ per cent. extra, and in November, 1906, and in February and May, 1907, 1½ per cent. and ½ per cent. extra. The August, 1907, dividend was 2 per cent. regular, but in November, 1907, only 1 per cent. was paid, and February, 1908, ½ per cent., which was the rate to February, 1912, inclusive. The quarterly dividend paid May 25, 1912, was increased to 1 per cent., which was also the rate paid in August, 1912, but the November 25, 1912, payment was again increased to 1½ per cent. placing the stock on a 6 per cent. annual basis. This rate was maintained until the November, 1914, dividend was reduced to ½ per cent., which was also the rate paid on February 23 and May 31, 1915.

EARNINGS—Year ending April 3

	Net		Dividends		Surplus
1905-06	$9,161,537	(5¾)	$8,848,554		$312,083
1906-07	14,154,400	(7¾)	11,926,312		2,228,088
1907-08	6,680,557	(4)	6,155,516		525,041
1908-09	3,663,980	(2)	3,077,758		586,222
1909-10	5,963,967	(2)	3,077,758		2,886,209
1910-11	6,048,896	(2)	3,077,758		2,971,138
1911-12	6,647,006	(2½)	3,847,198		2,799,808
1912 (8 months ending December 31)	6,595,611	(2½)	3,847,198		2,748,413
1913 (year " " ")	8,871,799	(6)	9,233,274	Def.	361,475
1914-15 (16 months ending April 30)	7,347,288	(4½)	6,924,956	Sur.	422,332

On April 30, 1915, the company's surplus and reserve account was $21,753,153.

President, John D. Ryan, New York. Secretary and Treasurer, Albert H. Melin, New York.

Directors—Albert C. Burrage, Boston. J. Horace Harding, New York. Charles N. King, Jersey City. William Rockefeller, New York. William G. Rockefeller, New York. H. H. Rogers, New York. John D. Ryan, New York. Benjamin B. Thayer, New York.

Corporate office, 243 Washington street, Jersey City. Main office, 42 Broadway, New York. Annual meeting, first Monday in June, at Jersey City.

THE AMALGAMATED SUGAR CO.

A corporation formed under the laws of Utah, December, 19, 1914, being a consolidation of the Amalgamated Sugar Co. and the Lewiston Sugar Co. The old Amalgamated Sugar Co., also a Utah corporation, was organized in 1902. See its statement in the MANUAL for 1914. The company owns three beet sugar factories, located at Ogden, Lewiston and Logan, Utah, and Burley, Ida., which in 1914 produced approximately 817,000 bags of sugar.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,824,400

The initial dividend on the stock of the present company was 3 per cent., paid April 1, 1915. For dividends on the stock of the predecessor Amalgamated Sugar Co. see MANUAL for 1914.

Stock is transferred at the company's office, David Eccles Building, Ogden, Utah.

Chairman, Henry H. Rolapp, Ogden, Utah. President, Anthon H. Lund, Ogden. Vice-President, Joseph Scowcroft, Ogden. Vice-President and General Manager, L. R. Eccles, Ogden. Secretary and Treasurer, Fred G. Taylor, Ogden.

Directors—M. S. Browning, Ogden, Utah. David C. Eccles, Ogden. L. R. Eccles, Ogden. C. W. Nibley, Ogden. Adam Patterson, Los Angeles. R. B. Porter, Ogden. Henry H. Rolapp, Ogden. Joseph Scowcroft, Ogden. Joseph F. Smith, Salt Lake City. E. O. Wattis, Ogden. W. H. Wattis, Ogden.

Corporate and main office, 416 Twenty-fourth street, Ogden, Utah. Annual meeting, second Wednesday in April, at Ogden.

AMERICAN AGRICULTURAL CHEMICAL CO.

A corporation organized under a special charter of the State of Connecticut, June 30, 1893, amended in 1899. The present title was adopted under an order of Court, May 26, 1899. The company was formed in 1899 to combine certain establishments in the United States engaged in the manufacture of fertilizers and their by-products. A list of the constituent concerns is given in the MANUAL for 1903. Since that time the company has acquired a number of valuable phosphate rock properties, including practically all of the capital stock of The Palmetto Phosphate Co. It has also acquired various other properties, and has built additions to its old plants, and has, as well, built three large new plants, one each at Savannah, Ga., Wilmington, N. C., and Columbia, S. C.

Stock.....Authorized	com., $50,000,000 pref., 50,000,000	Issued	com., $18,330,900 pref., 27,112,700	$45,443,600

The preferred stock is 6 per cent., cumulative, and has preference in the distribution of assets. Transfer Agents, C. P. Leggett, 2 Rector street, New York; Old Colony Trust Co., Boston. Registrars, Columbia Trust Co., New York; State Street Trust Co., Boston.

In March, 1912, the authorized amounts of the stocks were increased from $20,000,000 common and $32,000,000 preferred to $50,000,000 of each class, and $6,000,000 of new preferred was offered at par to the stockholders.

The first dividend on the preferred stock was 3 per cent., semi-annual, paid October 2, 1899. Regular semi-annual dividends of 3 per cent. were subsequently paid on the preferred in April and October. It was, however, decided in 1911 to make the payments quarterly in January, April, July and October, and the first quarterly dividend was 1½ per cent., paid January 15, 1912.

The initial dividend on the common stock was 1 per cent., paid January 15, 1912, and similar quarterly dividends, or 4 per cent. per annum, have since been paid in January (15), April, July and October.

FUNDED DEBT.

1st mort., convertible, 5 per cent., due Oct., 1928, April and Oct.....	$9,453,000
Gold debentures, convertible, 5 per cent., due Feb., 1924, Feb. and Aug.....	7,000,000
Total.....	$16,453,000

The 1st mortgage was authorized in 1908, and is for $12,000,000. Trustee, Columbia Trust Co., New York. Interest is payable without deduction for taxes. The bonds are convertible into preferred stock at par and can be redeemed at 103.

The 5 per cent. gold debentures were authorized in 1914 for $15,000,000, being convertible into common stock at par. Interest is payable without deduction for taxes except the Federal Income Tax.

EARNINGS

Year ending June 30

	Income	Deductions	Profits and Surplus	Dividends	Total Surplus
1904-05.....	$2,306,461	$671,274	$3,413,114	$1,079,537	$2,333,578
1905-06.....	2,553,687	779,372	4,107,892	1,074,090	3,033,807
1906-07.....	2,935,989	783,368	5,186,423	1,095,420	4,091,003
1907-08.....	2,937,919	781,042	6,247,879	1,115,610	5,132,263
1908-09.....	3,183,675	789,177	7,526,767	1,116,957	5,231,689
1909-10.....	3,767,725	859,851	8,139,556	1,137,654	5,468,691
1910-11.....	3,430,236	750,319	8,148,614	1,143,114	7,005,507
1911-12.....	3,230,251	676,066	9,159,685	*1,562,583	7,597,100
1912-13.....	3,146,156	553,431	10,189,827	†2,365,919	7,823,908
1913-14.....	3,959,101	893,386	10,889,624	‡2,396,657	8,492,967

* Includes $1,209,363 dividends on preferred and 2 per cent. dividends on the common amounting to $353,220. † Preferred dividends, $1,632,687; common dividends, $733,232. Preferred dividends, $1,658,258; common dividends, $738,399.

In 1908-09, $1,178,129 was deducted from the total surplus on account of discount and expenses on the convertible bonds and depreciation. In 1909-10, $1,533,205 was likewise deducted for depreciation. In 1910-11, $400,000 was deducted for depreciation of trade-marks, patents, etc., making the total surplus, $6,605,500.

The deductions from income include appropriations for reserve and amounts set aside.

Chairman, Robert S. Bradley, Boston. President, Peter P. Bradley, Boston. 1st Vice-President, William Prescott, Cleveland. 2d Vice-President, William W. Baker, Baltimore. 3d Vice-President, James M. Gifford, New York. Treasurer, Thomas A. Doe, New York. Secretary, Horace Bowker, New York. Assistant Secretary and Assistant Treasurer, Clarence P. Leggett, New York.

Directors—F. L. Ames, Boston. William W. Baker, Baltimore. George C. Bingham, Buffalo, N. Y. W. H. Bowker, Boston. Peter B. Bradley, Boston. Robert S. Bradley, Boston. W. J. Brennan, New London, Conn. Samuel Carr, Boston. D. Crawford Clark, New York. Ross L. Coe, Boston. J. H. Cottman, New York. Thomas A. Doe, New York. Frederick H. Eaton, New York. James M. Gifford, New York. A. Barton Hepburn, New York. John F. Kehoe, Newark, N. J. George C. Lee, Boston. William Prescott, Cleveland. Charles W. Priddy, Norfolk Va. Galen L. Stone, Boston. Marcellus E. Wheeler, Rutland, Vt.

Main office, 2 Rector street, New York. Annual meeting in September, at New London, Conn.

AMERICAN BANK NOTE CO.

A corporation formed under the laws of New York, February 20, 1906, under the title of United Bank Note Corporation to acquire the stock of the old American Bank Note Co. On June 17, 1911, this company changed its title to American Bank Note Co. Under the plan in 1906 for the acquisition of the old American Bank Note Co., the latter's stockholders received one share of preferred stock and one share of common stock of the new corporation for each share of old American Bank Note Co. stock deposited. In addition there was offered to depositing stockholders, at the rate of $75 per share, one share of new preferred accompanied by one share of new common stock to furnish working capital and an improvement fund of $400,000. This provided for an issue of $4,000,000 preferred and $4,000,000 common stock, leaving for other purposes $1,000,000 for each class of stock.

The old American Bank Note Co. was a New York corporation, originally chartered in 1858 and reorganized in 1879. Its stock consisted of 72,000 shares which had no par value, though it was customary to consider them as being equivalent to $50 each. For some years prior to 1906 the old company paid dividends of $3 per share per annum on its stock.

The property of the company consists of a large plant at New York for the engraving and printing of bank notes, bonds, stock certificates, etc. It also has branch establishments in Philadelphia, Boston and Ottawa, Canada. In 1907 an executive office building was erected by the American Bank Note Co., at Broad and Beaver streets, New York, and in 1909-1911 it completed a modern working plant in the Borough of the Bronx, New York.

Stock..Par $50.....Authorized			Issued		
	com.,	$5,000,000	com.,	$4,495,738	$8,991,498
	pref.,	5,000,000	pref.,	4,495,760	

The preferred stock is 6 per cent., cumulative. No lien on the company's property can be created on any additional stock issued without the consent of 80 per cent. of both classes of stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

The first dividend on the preferred stock of the present corporation was 1¼ per cent., quarterly, paid July, 1906, and similar dividends have since been paid, the dividend periods being January (1) April, July and October. On the common stock quarterly dividends of 1 per cent. were paid in February (15), May, August and November, beginning August 15, 1906, until May 15, 1912. From August, 1912, until February, 1914, paid 1¼ per cent. quarterly. In May and August, 1914, paid 1 per cent. each, the November, 1914, dividend being passed.

In 1908 stockholders were offered the right to subscribe for $500,000 each of common and preferred stock at par. This subscription was completed in October, 1909.

In 1908 the income of the company was $743,523; surplus over dividends and reserve fund, $223,761. In 1909, income, $706,134; surplus over dividends, etc., $134,972. In 1910, net, $751,604; surplus, $155,992. In 1911, net, $710,097; surplus, $100,525. In 1912, net, $827,743; surplus, $333,219. In 1913, profits, $594,450; charges, $52,778; preferred dividends, $269,739; common dividends, $269,742; surplus, $2,191. In 1914, profits, $572,508; charges, $63,303; preferred dividends, $269,739; common dividends, $157,349; surplus, $82,087. Surplus account December 31, 1914, $1,504,865.

In February, 1913, the company sold an issue of $1,000,000 3-year 5 per cent. notes, due March, 1916, March and September.

President, Warren L. Green, New York. 1st Vice-President, D. E. Woodhull, New York. Vice-President, A. Claxton Cary, New York. Vice-President, J. Claudet, New York. Vice-President, H. Victor Keane, Chicago. Vice-President, J. A. Machado, Ottawa. Treasurer,

C. L. Lee, New York. Secretary, George H. Danforth, New York. Assistant Secretary and Assistant Treasurer, A. L. Schomp, New York. Comptroller, J. P. Treadwell, Jr., New York.

Directors—Edmund C. Converse, New York. William E. Corey, New York. W. Murray Crane, Dalton, Mass. William Nelson Cromwell, New York. J. R. DeLamar, New York. James B. Ford, New York. Warren L. Green, New York. Alfred Jaretski, New York. J. M. Little, Boston. P. C. Lounsbury, New York. Ambrose Monell, New York. Wallace Nesbitt, Toronto Charles H. Sabin, New York. F. S. Smithers, New York. Andrew V. Stout, New York. D. E. Woodhull, New York.

Main office, 70 Broad street, New York. Annual meeting, first Tuesday in March, at New York.

AMERICAN BEET SUGAR CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The properties of the company are in Nebraska, Colorado and California, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $15,000,000 / pref., 5,000,000 } $20,000,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

On October 1, 1899, the company began the payment of quarterly dividends of 1¼ per cent. on the preferred stock. Similar quarterly dividends have since been regularly paid on the preferred in January (2) April, July and October. The initial dividend on the common was 1¼ per cent. quarterly, paid November 15, 1911, the same rate being paid in February, May, August and November, 1912, but the February, 1913, dividend was passed, and no further dividends have been paid to the beginning of 1915.

EARNINGS

(Year ending March 31)

	Gross	Net Income	Depreciation, etc.	Pfd. Div.	Common Div.	Surplus
1911-12.....	$9,005,194	$2,325,573	$756,972	$300,000	(5) $750,000	$518,601
1912-13.....	6,217,746	881,055	.....	300,000	(1¼) 187,500	393,555
1913-14.....	8,083,696	644,105	192,031	300,000	.....	152,074

Total reserves, March 31, 1914, $2,920,399.

Chairman and President, H. Reiman Duval, New York. Vice-President, Robert Oxnard, San Francisco. Vice-President, Henry T. Oxnard, New York. Secretary and Treasurer, John E. Tucker, New York.

Directors—Daniel K. Bayne, New York. F. Q. Brown, New York. Edwin M. Bulkley, New York. H. Reiman Duval, New York. Frederick H. Eaton, New York. Kalman Haas, New York. J. Horace Harding, New York. R. Walter Leigh, New York. Henry T. Oxnard, New York. Robert Oxnard, San Francisco. Charles J. Peabody, New York.

Main office, 32 Nassau street, New York. Annual meeting, fourth Tuesday in May, at Jersey City.

AMERICAN BOOK COMPANY.

A corporation formed under the laws of New York, December, 23, 1907. It acquired the property, copyrights, etc., of the American Book Company, a New Jersey corporation, which has been dissolved. The object of the company is the publication and sale of books, periodicals, maps, stationery and school and educational supplies. It has agencies in various cities and printing and binding plants in New York and Cincinnati. It has no ownership or control in any other publishing concern.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

In 1908 the company paid dividends to the amount of 6 per cent., being 2 per cent. each in April, July and October. In 1909, paid 10 per cent., in 1910, 12 per cent., in 1911 and 1912, 10 per cent. In 1913 and 1914, paid 12 per cent.

FUNDED DEBT

Bonds 6 per cent., due Jan., 1928, Jan. and July..... ..... $1,781,000

President, L. M. Dillman, New York. Vice-President, A. V. Barnes, New York. Secretary, John Arthur Greene, New York. Treasurer, Charles P. Batt, New York.

Directors—H. T. Ambrose. R. S. Baldwin. A. Victor Barnes. C. D. Barnes. Charles P. Batt. G. W. Benton. L. M. Dillman. Frank R. Ellis. John A. Greene. W. W. Hill. A. C. Shinkle. William B. Thalheimer.

Corporate and main office, 100 Washington square, East, New York. Cincinnati office, 300 Pike street. Chicago office, 1104 South Wabash avenue. Annual meeting, third Tuesday in April, at New York.

AMERICAN BRAKE SHOE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, January 28, 1902. In January, 1915, it was proposed to reincorporate under the laws of Delaware. Deposits of the stock at the Bankers Trust Co., New York, were requested for that object. The company acquired a number of establishments manufacturing brake shoes, iron castings, car wheels, etc. Its manufacturing plants are located at Buffalo, Burnside, Ill., Chattanooga, Chicago, New Richmond, O., Mahwah, N. J., Melrose Park, Ill., Minneapolis, Norwood, Mass., Uniontown, Pa., Fort William, Ont., Londonderry, N. S., St. Thomas, Ont., and Three Rivers, P. Q. The Canadian plants are operated under a contract with The Canada Corporation, Ltd. Its investments include all or a majority of the stock of the following companies: American Malleable Co., Bloomfield, N. J., Lancaster, N. Y., and Owosso, Mich.; Edgar Allen American Manganese Steel Co., Chicago Heights, Ill., and Newcastle, Del.; Southern Wheel Co., Atlanta, Birmingham, Ala., St. Louis and Savannah.

Stock..Par $100..... Authorized { com. $5,000,000 / pref. 5,000,000 } Issued { com. $4,600,000 / pref. 5,000,000 } $9,600,000

The preferred stock is 7 per cent. cumulative, and after 7 per cent. per annum has then been paid on the common stock in any year, the directors may pay out of surplus earnings a further dividend on the preferred. Transfer Agent, Registrar & Transfer Co., New York. Registrar, First National Bank, New York.

In 1912, $1,000,000 each of additional common and preferred were issued, the stockholders having the right to subscribe for one share of common and one share of preferred at $215 for both.

Dividends of 7 per cent. per annum were paid on the preferred from April, 1902, to December, 1912, inclusive. From March, 1913, the annual rate on the preferred has been 8 per cent., or 2 per cent. quarterly, the dividend periods being March (31), June, September and December.

Dividends on the common stock of 1 per cent. each were paid in December, 1902, June, 1903, and September, 1904, thereafter 1 per cent. quarterly to and including September, 1907; 1 per cent. regular and 1 per cent. extra were paid in December, 1907; 1 per cent. each in March, June and September, 1908; 1¼ per cent. in December, 1908; thereafter 1¼ per cent. quarterly to and including December, 1909. In March, 1910, paid 1¼ per cent. and ½ per cent. extra. From June, 1910, the common dividends have been at the rate of 7 per cent. per annum, payments being quarterly in March (31), June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due March, 1952, March and Sept..... $710,000

A yearly sinking fund of $20,000 for the bonds began in 1903, bonds, if not purchasable in the open market, to be drawn at 110 for the first ten years, at 105 for the second ten years, and thereafter at par. Interest is payable without deduction for Income Tax. Trustee of the mortgage and agent for the payment of interest, Farmers' Loan & Trust Co., New York.

EARNINGS—Year ending September 30

	Net Income	Charges	Div. pfd.	Div. com.	Surplus
1909–10.....	$1,063,669	$40,985	$245,000	$202,750	$574,934
1910–11.....	1,028,808	39,541	280,000	252,000	457,267
1911–12.....	1,052,718	38,271	280,000	252,000	482,447
1912–13.....	1,316,579	36,992	370,000	304,500	605,087
1913–14.....	1,059,745	36,173	400,000	322,000	301,572

The company's surplus account September 30, 1914, was $4,302,918.

Chairman, Gates W. McGarrah, New York. President, Otis H. Cutler, New York. Vice-President, Joseph D. Gallagher, New York. Vice-President, Joseph B. Terbell, Chicago. Vice-President, W. G. Pearce, New York. Secretary and Treasurer, Henry C. Knox, New York. Comptroller, George C. Ames, Mahwah, N. J.

Directors—Joel S. Coffin, New York. James B. Curtis, New York. Otis H. Cutler, New York. W. F. Cutler, S. Louis. Robert J. Davidson, Hillburn, N. Y. Joseph D. Gallagher, New York. Henry C. Knox, Mahwah, N. J. Gates W. McGarrah, New York. W. H. Marshall, New York. W. G. Pearce, New York. Daniel E. Pomeroy, New York. Samuel F. Pryor, New York. William D. Sargent, Bayonne, N. J. Fred. W. Snow, Hillburn. Joseph B. Terbell, Chicago.

Corporate office, 15 Exchange place, Jersey City. Main office, Mahwah, N. J. New York office, 30 Church street. Annual meeting, second Tuesday in December, at Jersey City.

THE AMERICAN BRASS CO.

A corporation formed under a special charter from the State of Connecticut approved in June, 1893. The purpose of the company is manufacturing and dealing in brass, copper and kindred metals. It controlled various manufactories of that description, and in January, 1912, took them

over, the number comprising the Ansonia Brass & Copper Co., Benedict & Burnham Manufacturing Co., the Coe Brass Manufacturing Co., the Waterbury Brass Co. and the Chicago Brass Co., Kenosha, Wis., the properties to be hereafter operated as branches of this company.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,000,000

In February, 1906, the stock was increased from $10,000,000 to $12,500,000, and in 1907 to $15,000,000.

Transfer Agent, C. F. Hollister, Waterbury, Conn. Registrar, Waterbury National Bank, Waterbury.

Dividends on the stock are paid quarterly at rate of 6 per cent. per annum. In 1906 and 1907, ½ per cent. extra was paid, and November, 1909, 1 per cent. extra, making 6 per cent. for the year. In 1910 and 1911 paid quarterly dividends of 1¼ per cent. and ¼ per cent. extra. In 1912 and 1913 paid 1½ per cent. quarterly, and 1 per cent. extra in December. In 1913, net earnings, $1,917,605; dividends, $1,050,000; balance surplus, $867,605; total surplus, December 31, 1913, $8,049,204.

President, Charles F. Brooker, Ansonia, Conn. Vice-President, John A. Coe, Jr., Waterbury, Conn. Vice-President, Edward L. Frisbie, Jr., Waterbury. Vice-President, A. A. Cowles, New York. Vice-President, Thomas B. Kent, New York. Secretary, Gordon W. Burnham, New York. Treasurer, John P. Elton, Waterbury. Assistant Secretary, Franklin E. Weaver, Waterbury. Assistant Treasurer, George E. Cole, Waterbury.

Directors—Charles F. Brooker, Ansonia, Conn. Gordon W. Burnham, New York. T. B. Burnham, London, Eng. John A. Coe, Jr., Waterbury, Conn. A. A. Cowles, New York. Cleveland H. Dodge, New York. James A. Doughty, Torrington, Conn. James S. Elton, Waterbury. John P. Elton, Waterbury. Edward L. Frisbie, Waterbury. Edward Holbrook, New York. Arthur Curtiss James, New York. Thomas B. Kent, New York. John J. Sinclair, New York. John E. Wayland, New York.

Main office, 414 Meadow street, Waterbury, Conn. Annual meeting, first Tuesday in February, at Waterbury.

AMERICAN CAN CO.

A corporation formed under the laws of New Jersey, March 19, 1901. The company has some 50 factories and plants, in New York, Brooklyn, Boston, Philadelphia, Baltimore, Chicago, Detroit, Cleveland, and other cities.

Stock..Par $100...Authorized { com., $44,000,000 / pref., 44,000,000 } Issued { com., $41,233,300 / pref., 41,233,300 } $82,466,600

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

The first dividend on the preferred stock was 2½ per cent., paid September 30, 1903, 2¾ per cent. being also paid on April 1, 1904, and October 1, 1904, respectively. On January 1, 1905, 1¾ per cent. was paid, and quarterly dividends of the same amount, or at the rate of 5 per cent. per annum, were subsequently paid to October, 1912, inclusive. On January 1, 1913, paid 1¾ per cent. on the preferred, together with ¼ per cent. on account of unpaid back dividends. The April 1, 1913, dividend was 1¾ per cent. regular and 24 per cent. on account of back dividends, leaving 8.95 per cent. of accumulated preferred dividends.

Funded Debt

Debentures, gold, 5 per cent., due February, 1928, February and August..... $13,448,000

The 5 per cent. debentures created in February, 1913, are for $15,000,000 authorized. They are redeemable in whole or part at 102½ on any interest day. Interest is payable without deduction for taxes. A sinking fund of $500,000 per annum began May 1, 1914. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

Earnings

	Net	Charges, Depreciation, etc.	Pfd. Dividends		Surplus
1905 (9 months).....	$2,524,136	$212,719	(3¾)	$1,546,249	$765,168
1906.....	2,534,367	420,946	(5)	2,061,665	51,756
1907.....	3,246,828	594,435	(5)	2,061,665	590,728
1908.....	3,111,898	465,634	(5)	2,061,665	584,599
1909.....	3,301,677	545,526	(5)	2,061,605	694,546
1910.....	3,456,536	633,564	(5)	2,061,665	761,307
1911.....	5,416,339	2,500,000	(5)	2,061,665	854,674
1912.....	7,522,931	983,885	(5¾)	2,370,915	4,168,131
1913.....	6,245,679	2,262,762	(7)	2,886,331	1,096,586
1914.....	5,807,802	1,431,628	(7)	2,886,331	1,489,842

Surplus account, December 31, 1912, $11,843,869. In 1913, $9,895,992 was paid, April 1, from surplus account for the 24 per cent. dividend on the preferred. In the same year the charge for depreciation, etc., included $1,050,000 for discount on bonds sold. In 1914, charges and depreciation include $681,628, interest on the debentures. Surplus account, December 31, 1914, $3,892,639.

Chairman, Daniel G. Reid, New York. President, Frederick S. Wheeler, New York. Vice-President, H. W. Phelps, New York. Vice-President, F. Rudolph, Chicago. Secretary and Treasurer, R. H. Ismon, New York. Assistant Secretary, W. F. Dutton, New York. Assistant Secretary and Assistant Treasurer, R. A. Burger, New York. Auditor, C. E. Green, New York.

Directors—W. F. Dutton, New York. Francis L. Hine, New York. Henry A. Hoyt, New York. R. H. Ismon, Maplewood, N. J. James McLean, New York. George G. McMurtry, New York. J. H. Moore, Chicago. W. H. Moore, New York. J. W. Ogden, New York. H. W. Phelps, New York. Daniel G. Reid, New York. F. Rudolph, Chicago. Ray L. Skofield, New York. Frederick S. Wheeler, New York.

Corporate office, Jersey City. Main office, 447 West Fourteenth Street, New York. Annual meeting, first Tuesday in February, at Jersey City.

AMERICAN CAR & FOUNDRY CO.

A corporation formed under the laws of New Jersey, February 20, 1899. It was organized to combine various firms and corporations engaged in the manufacture of freight and passenger cars. The concerns in question were given in detail in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 30,000,000 } Issued { com., $30,000,000 / pref., 30,000,000 } $60,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

The company began the payment of regular quarterly dividends of 1¾ per cent. on the preferred stock July 1, 1899. The quarterly dividend periods were, however, changed to February, May, August and November, and were regularly paid at those dates until May, 1905, inclusive. In July, 1905, 1¾ per cent. was paid, representing the proportion of dividend for two months to bring the quarterly payments in conformity with the company's fiscal year. In October, 1905, and since 1¾ per cent. has been regularly paid. The dividend periods are now January (1), April, July and October.

The first dividend on the common stock was ½ per cent., paid August 1, 1900. Regular quarterly dividends of ½ per cent. were paid on the common in February (1), May, August and November, until the February, 1903, dividend, which was increased to 1 per cent., which was the rate until February, 1904, when the dividend on the common stock was reduced to ½ per cent. In May, 1904, ½ per cent. was again paid, but no further dividends on the common were paid until January 1, 1907, when quarterly payments of ½ per cent. were renewed, and the dividend periods were made January (1), April, July and October. In April, 1907, ½ per cent. was again paid on the common, but the rate was increased to 1 per cent. in July, 1907, and the same amount was also paid in October, 1907, January, 1908, and April, 1908. The July, 1908, dividend was reduced to ½ per cent., which has since been the quarterly rate.

EARNINGS—Year ending April 30

	Dividends Com.	Pref.	Gross	Net	Dividends	Surplus
1904-05	..	7	$3,754,273	$2,628,117	$2,100,000	$528,117
1905-06	..	8 1-6	5,648,553	3,807,660	2,450,000	1,357,660
1906-07	2	7	11,115,088	8,139,536	2,700,000	5,439,536
1907-08	3½	7	10,624,574	5,964,618	3,150,000	2,814,618
1908-09	2	7	3,741,975	2,895,831	2,700,000	195,831
1909-10	2	7	5,725,098	4,089,478	2,700,000	1,389,478
1910-11	2	7	6,240,324	3,484,789	2,700,000	784,789
1911-12	2	7	4,193,751	2,839,232	2,700,000	139,232
1912-13	2	7	5,539,829	3,328,593	2,700,000	628,593
1913-14	2	7	5,810,889	3,757,970	2,700,000	1,057,970

The following deductions have been made in the net earnings for general repairs, improvements and maintenance: in 1904-05, $307,367; 1905-06, $350,790; 1906-07, $557,548; 1907-08, $520,764, and in addition to this $1,650,000 was appropriated to create a reserve for general overhauling, improvements and maintenance. The following expenditures have been made, and charged to this reserve: 1908-09, $483,418; 1909-10, $538,414; 1910-11, $349,561. In 1910-11, $750,000 was appropriated out of earnings for improvements, etc., making the final surplus for the year $784,789. In 1912-13, improvements, etc., $250,000; final surplus, $378,593. In 1913-14, improvements, $700,000; final surplus, $357,970.

In 1906-07, $650,000, and 1907-08, $225,997 from earnings were added to insurance reserve fund, increasing the amount to $1,000,000; in 1907-08, $600,000 was reserved for dividends on common stock; in 1907-08, $1,500,000; in 1909-10, $1,000,000, and in 1910-11, $250,000 was appropriated for construction of and additions to steel car plants.

On April 30, 1905, the company's total surplus account was $12,755,434; on April 30, 1906, $14,113,094, on April 30, 1907, $19,552,630; on April 30, 1908, $22,367,247; on April 30, 1909, $22,563,078; on April 30, 1910, $23,952,556, on April 30, 1911, $24,737,345, on April 30, 1912, $24,876,576, on April 30, 1913, $25,255,169, and on April 13, 1914, $25,613,139.

President, Frederick H. Eaton, New York. Assistant to President, W. H. Woodin, New York. 1st Vice-President and General Manager, E. F. Carry, Chicago. Vice-President, J. M. Buick, St. Louis. Vice-President, W. C. Dickerman, New York. Vice-President, Clarence Price, New York. Secretary, William M. Hager, New York. Treasurer, S. S. De Lano, New York. Assistant Secretary, F. E. Bloss, New York. Assistant Secretary, L. T. Carroll, St. Louis. Assistant Treasurer, S. A. Mallette, New York. Auditor, N. A. Doyle, St. Louis. Assistant Auditor, G. R. Scanland, St. Louis.

Directors—J. M. Buick, St. Louis. E. F. Carry, Chicago. S. S. De Lano, New York. H. Rieman Duval, New York. Frederick H. Eaton, New York. William M. Hager, Roselle, N. J. A. Barton Hepburn, New York. Gerald Hoyt, New York. W. N. McMillan, London, Eng. Walter G. Oakman, New York. George H. Russell, Detroit. Thomas H. West, St. Louis. C. R. Woodin, New York. W. H. Woodin, New York.

Main office, 915 Olive street, St. Louis. New York office, 165 Broadway. Annual meeting, last Thursday in June, at Jersey City.

AMERICAN CHICLE CO.

A corporation formed under the laws of New Jersey, June 3, 1899. Its name is derived from the Mexican product known as "chicle," which is a principal ingredient of chewing-gum. The companies acquired by this corporation were:

W. J. White & Son, Cleveland.	J. P. Primley, Chicago.
Adams & Sons Co., Brooklyn.	Kisme Gum Co., Louisville.
Beeman Chemical Co., Cleveland.	S. T. Britten & Co., Toronto.

In 1914 this company acquired the Sen Sen Chiclet Co., in which it had held an interest since 1910.

Stock....Par $100....Authorized { com., $8,000,000 / pref., 3,000,000 } Issued { com., $8,000,000 / pref., 3,000,000 } $11,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Registrar & Transfer Co., New York. Registrar, United States Mortgage & Trust Co., New York. In 1914 the common stock was increased from $6,000,000 to $8,000,000 to acquire the Sen Sen Chiclet Co.

The payment of dividends on the stocks of the company was commenced in October, 1899, 1½ per cent. quarterly having been declared on the preferred, and such dividends, which are at the full rate of 6 per cent. per annum, have since been regularly paid each quarter, in January, April, July and October. In October, 1899, 1½ per cent. was paid on the common stock; in January, 1900, 2½ per cent. was paid; in April, 1900, 2 per cent.; in July, 1900, 2½ per cent., and in October, 1900, 2 per cent. In 1901, 2½ per cent. was paid in January, 1½ per cent. in April and 2 per cent. in July and October. In January, 1902, 2 per cent. was paid. In April, 1902, 1 per cent. was paid, and monthly dividends of 1 per cent. have since been regularly paid on the common. In May, 1906, and thereafter every two months, 1 per cent. extra was paid making in all 18 per cent. per annum. In 1914, paid the extra 1 per cent., in January, March, May, July, September and November. In October and December, 1914, also paid 1 per cent. extra, but in February, 1915, the extra payment was omitted. On May 20, 1915, paid 1½ per cent.

The report for 1909 showed: profits, $1,530,000; dividends, $1,260,000; surplus, $270,000. In 1910, profits, $1,702,843; dividends, $1,260,000; surplus, $442,843. In 1911, profits, $1,685,223; dividends, $1,260,000; surplus, $425,223. In 1912, profits, $1,642,189; dividends, $1,260,000; surplus, $382,189. In 1913, profits, $1,591,793; dividends, $1,260,000; surplus, $331,793. In 1914, profits, $1,638,063; dividends, $1,615,075; surplus, $22,988.

President, Henry Rowley, New York. Vice-President, Thomas L. Jefferson, Louisville. Secretary, Frederick C. Rowley, New York. Treasurer, Frank A. Hubbard, New York. Assistant Secretary, J. F. Adams, New York. Assistant Treasurer, M. D. Bromberg, New York.

Directors—H. M. Adams, New York. John D. Adams, New York. Thomas Adams, New York. Frank A. Hubbard, New York. T. L. Jefferson, Louisville, Ky. Darwin R. James, Jr., New York. A. P. Leighton, Portland, Me. H. T. Letts, Jersey City, N. J. John A. Phin, Toronto. Frederick C. Rowley, New York. Henry Rowley, New York. George H. Worthington, Cleveland.

Main office, 1 Madison Avenue, New York. Annual meeting, third Tuesday in January, at Jersey City.

AMERICAN CIGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1901. The business of the company is the manufacture of cigars, etc. It acquired the plant and business of Powell, Smith & Co., New York, Kingston, N. Y., and Poughkeepsie, N. Y.; the Hummel-Vogt Co., Louisville; S. Levy & Co., Passaic, N. J.; Harburger, Homan & Co., and the Havana-American Co. Various other concerns were acquired, including interests in the Havana Tobacco Co., the Porto Rican American Tobacco Co., and the American Stogie Co.

The American Tobacco Co. owns a majority of the stock. Under the decree in the case of the United States against the American Tobacco Co. it was provided that the American Cigar Co. should sell to the American Tobacco Co. the entire stock—$3,965,616 of the Federal Cigar Co., which was transferred to and is now held by the P. Lorillard Co. It was also provided that this company should sell its stock, $657,600, in the Porto Rican American Tobacco Co. to the American Tobacco Co. for $350 per share, or $2,301,600, and further provided that this company should dispose of its interest in the American Stogie Co. by accepting cash for same on dissolution of that company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. It was created in 1905, and in December of that year was offered to the common stockholders for subscription at par. In 1906 to 1914, inclusive, 6 per cent. per annum was paid on the preferred, dividends being quarterly in January (1), April, July and October. In 1911 paid 1¾ per cent. on the common, and in 1912, 4½ per cent. In 1913 and 1914, 6 per cent. dividends were paid on the common, being quarterly, 1½ per cent. each, in February (1), May, August and November. The same rate was also paid in February and May, 1915.

The company's report for 1903 showed net earnings of $807,012; in 1904 the net earnings were $810,370; in 1905, $1,032,857; in 1906, $2,682,378, and in 1907, $1,887,098. No subsequent earnings were published until 1911, for which year the company reported gross income, $1,612,832; charges and preferred dividends, $841,666; balance, $771,165; profit from sale of securities, $939,899; profit from other sources, $547,460; net applicable to surplus, $2,258,525. In 1912, net, $1,540,185; total profits, $1,706,603; charges, $41,667; dividends, $1,050,000; balance surplus, $614,935. In 1913, net, $1,817,797; other profits, $172,511; dividends, $1,200,000; surplus, $790,308. In 1914, net, $1,508,842; preferred dividends, $600,000; common dividends, $600,000; surplus, $308,842; surplus account, December 31, 1914, $8,785,745.

Chairman, P. S. Hill, New York. President, A. L Sylvester, New York. Vice-President, Robert E. Christie, New York. Vice-President, R. M. C. Glenn, New York. Vice-President, N. Weiss, New York. Vice-President, A. Schneider, New York. Vice-President, F. E. Johnson, New York. Secretary and Treasurer, George G. Finch, New York. Auditor, J. L. Hardin, New York.

Directors—Robert E. Christie, New York. George G. Finch, New York. R. M. C. Glenn, New York. G. W. Hill, New York. P. S. Hill, New York. F. E. Johnson, New York. A. Schneider, New York. A. L. Sylvester, New York. N. Weiss, New York. T. B. Yuille, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN CITIES CO.

A corporation formed under the laws of New Jersey, July 18, 1911. The company took over the holdings of the American Cities Railway & Light Co., acquiring 87.90 per cent. of the preferred, and 96.44 per cent. of the common stock of the New Orleans Railway & Light Co., together with 78.59 per cent. of preferred and 88.26 per cent. of common stock of the Birmingham (Ala.) Railway, Light & Power Co.; 88.35 per cent. of preferred and 86.14 per cent. of common stock of the Memphis Street Railway Co.; 80.12 per cent. of preferred and 80.57 per cent. of common stock of the Little Rock Railway & Electric Co.; 100 per cent. of the common stock of the Knoxville Railway & Light Co. and 100 per cent. of the common stock of the Houston (Tex.) Lighting & Power Co. See statements of the different companies, and of the New Orleans Railway & Light Co., in this edition of the MANUAL. A statement of the American Cities Railway & Light Co. was given in the MANUAL for 1911.

Under the plan for the formation of the American Cities Co., submitted in May, 1911, holders of New Orleans Railway & Light preferred were offered 83⅓ per cent. in new preferred and 16⅔ per cent. in new common for their stock, the New Orleans Railway & Light common stockholders being offered 35 per cent. in new preferred and 25 per cent. in new common. The American Cities Railway & Light Co. liquidated its preferred stock at par and interest and its common stock at 77½.

In August, 1913, a proposition was submitted to the common stockholders of this company to sell their holdings to the United Gas & Electric Corporation, receiving for each share of

American Cities, common, $25 in United Gas & Electric common stock, and $75 in the latter company's graduated 2d preferred stock, carrying 2 per cent., cumulative, dividends in 1914, 3 per cent. in 1915, 4 per cent. in 1916, 5 per cent. in 1917, and 6 per cent. in 1918 and thereafter. It was announced in November, 1913, that 70 per cent. of the American Cities' common stock had been sold on these terms. See statement of the United Gas & Electric Corporation.

Stock..Par $100..Authorized, { com., $25,000,000 / pref., 35,000,000 } Issued, { com., $16,264,700 / pref., 20,553,500 } $36,818,200

The preferred stock is 6 per cent. cumulative. The initial dividend on the preferred was 3 per cent., paid January 2, 1912, and similar half-yearly dividends have since been paid in January (1) and July.

Transfer Agents, Whitney Central Trust & Savings Bank, New Orleans; Guaranty Trust Co., New York; Girard Trust Co., Philadelphia. Registrars, Hibernia Bank & Trust Co., New Orleans; Central Trust Co., New York; Fidelity Trust Co., Philadelphia.

FUNDED DEBT

Collateral trust mort., 5-6 per cent., due July, 1919, Jan. and July..... $10,000,000

The collateral trust mortgage is dated July 1, 1911, and is for $11,000,000 authorized, $1,000,000 thereof being reserved for additional property. The bonds bear 5 per cent. for the first six years and 6 per cent. for the two remaining years. They may be redeemed at par and interest, and $2,500,000 shall be drawn at par before July 1, 1916. The collateral security consists of securities of the companies acquired.

EARNINGS

	Total Receipts	Net	Charges	Pref. Div.	Surplus
1912.....	$1,881,588	$1,826,494	$500,000	$1,233,210	$93,284
1913.....	1,850,310	1,792,686	500,000	1,233,210	59,476
1914.....	1,928,675	1,833,807	500,000	1,233,210	100,597

Surplus account December 31, 1914, $194,994.

Chairman, John J. Gannon, New Orleans. President, Hugh McClosky, New Orleans. Vice-President, George Bullock, New York. Vice-President, J. S. Pevear, New York. Secretary and Treasurer, H. S. McNair, New Orleans. Assistant Secretary and Assistant Treasurer, Ira Lockwood, New York. Assistant Secretary and Auditor, S. C. Stivers, New Orleans.

Directors—C. E Allgeyer, New Orleans. G. W. Bacon, New York. Lee Benoist, New Orleans. S. Reading Bertron, New York. E. H. Bright, New Orleans. George Bullock, New York. D. D. Curran, New Orleans. George H. Davis, New Orleans. S. J. Dill, New Orleans. C. P. Ellis, New Orleans John J. Gannon, New Orleans. Charles Godcheaux, New Orleans. Oscar L. Gubelman, New York. Frank B. Hayne, New Orleans. C. H. Harvey, New Orleans. Charles Janvier, New Orleans. Emil Loeb, New York. Hugh McCloskey, New Orleans. James Mitchell, New York. R. L. Montgomery, Philadelphia. J. K. Newman, New Orleans. Edwin P. Parker, New York. J. S. Pevear, New York. L. K. Thompson, Memphis. R. M. Walmsley, New Orleans. George C. Westfleat, New Orleans. A. H. Wiggin, New York. F. B. Williams, New Orleans. W. G. Weiss, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 201 Barrone street, New Orleans. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN COAL CO. OF ALLEGANY COUNTY

A corporation formed under the laws of New Jersey in 1903 to succeed a Maryland company of the same title. The company owns and operates a large bituminous coal property at Barton and Loanaconing, Allegany Co., Md. The company owned a controlling interest in the George's Creek & Cumberland Railroad Co., which in January, 1907, was sold to the Western Maryland Railroad Co. It also owns and operates large coal interests in the Pocahontas Region, West Virginia. Its coal production in 1913 was 677,838 tons; in 1914, 557,687 tons.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends paid have been as follows in the calendar years designated: In 1895, 7 per cent.; in 1896, 8 per cent.; in 1897, 8 per cent.; in 1898, 9 per cent.; in 1899, 10 per cent.; in 1900, 9 per cent. Dividends are paid half-yearly, March (1) and September. The March, 1901, dividend was 4 per cent. and 1 per cent. extra, and the same rate was paid in September, 1901. The dividends in 1902 to 1909, inclusive, were on the same basis, being 10 per cent. per annum. The

March, 1910, dividend was, however, reduced to 3 per cent., and the same rate was paid in September, making 6 per cent. in 1910. In 1911, 1912, 1913 and 1914, 6 per cent. was also paid. On March 1, 1915, likewise paid 3 per cent. In 1907 paid an extra dividend of 25 per cent. from proceeds of sale of the George's Creek & Cumberland Railroad.

EARNINGS

	Net	Depreciation	Dividends	Surplus
1909	$84,912	.....	$150,000	Def. $65,088
1910	129,584	.....	90,000	Sur. 39,584
1911	102,026	... ..	90,000	" 12,026
1912	120,380	.. ...	90,000	" 30,380
1913	235,574	$88,931	90,000	" 56,642
1914	174,276	53,362	90,000	" 30,914

Surplus account December 31, 1914, $718,529.

President, William De L. Walbridge, New York. Vice-President, Aaron Adams, New York. Secretary, H. B. Walbridge, New York. Treasurer and Auditor, George M. Bowlby, New York. Assistant Treasurer, H. W. Holly, New York.

Directors—Aaron Adams, East Orange, N. J. Joseph Bushnell, New York. Edward Holbrook, New York. John H. Párrott, Roanoke, Va. Henry C. Shields, Troy, N. Y. Gerrit Smith, New York. James P. Thomas, Elizabeth, N. J. William De L. Walbridge, New York. W. H. Walsh, Long Branch, N. J.

Main office, 1 Broadway, New York. Annual meeting, Thursday before last Friday in December, at Jersey City.

AMERICAN COAL PRODUCTS CO.

A corporation formed under the laws of New Jersey, February 6, 1903. The company owns through subsidiary organizations about 40 plants manufacturing ammonia, tar, roofing and other coal products. It controls the Barrett Manufacturing Co., through ownership of nearly all its stock. See statement of that company.

Stock...Par $100....Authorized { com., $15,000,000 / pref., 5,000,000 } Issued { com., $10,726,700 / pref., 2,500,000 } $13,226,700

The preferred stock is 7 per cent., cumulative. The common stock outstanding must be at all times twice the amount of the preferred, and consent of two-thirds in amount of the latter is requisite for placing any mortgage on the company's property. The preferred is redeemable after three years from its issue at 120 and accrued dividends.

Dividends on the preferred are paid quarterly, 1¾ per cent each, in January (15), April, July and October. The dividends on the common were from the company's organization to October, 1909, 5½ per cent. per annum. In 1910, 6 per cent. was paid, and in 1911, 6½ per cent., with ½ per cent. extra in January, 1912, making 7 per cent. on the common for 1911. In 1912 and thereafter the quarterly dividends have been 1¾ per cent. each. The dividends periods are January (1), April, July and October.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Guaranty Trust Co., New York.

The company has outstanding, $2,000,000 3-year 6 per cent. gold notes, due July, 1916, and redeemable at par. There are $2,670,000 bonds of subsidiary companies.

Net earnings of all properties, after interest and charges, have been as follows: in 1909, $1,285,173; in 1910, $1,393,903; in 1911, $1,062,330; in 1912, $1,279,629. In 1913, net after charges and deduction for reserves, etc., $1,411,279; preferred dividends, $175,000; common dividends, $744,751; balance surplus, $404,035. In 1914, net, $1,280,475; preferred dividends, $175,000; common dividends, $750,869; surplus, $354,606. Total surplus, December 31, 1914, $2,421,610.

Chairman, I. D. Fletcher, New York. President, W. H. Childs, New York. Vice-President, Eversley Childs, New York. Vice-President, Stephen Peabody, New York. Vice-President and General Manager, T. M. Rianhard, New York. Vice-President, W. N. McIlravy, New York. Secretary and Treasurer, E. J. Steer, New York. Assistant Secretary and Assistant Treasurer, F. M. Stearns, New York.

Directors—Eversley Childs, New York. W. H. Childs, New York. Harry W. Croft, Pittsburgh. William M. Elkins, Philadelphia. I. D. Fletcher, New York. Frank B. Foster, New York. William S. Gray, New York. Alexander C. Humphreys, Morristown, N. J. E. H. Kidder, New York. W. N. McIlravy, New York. Stephen Peabody, New York. A. T. Perry, Cleveland. R. P. Perry, New York. William M. Orr, Pittsburgh. W. H. Rankin, New York. T. M. Rianhard, New York. John C. Runkle, Boston. Powell Stackhouse, Philadelphia. Hamilton Stewart, Pittsburgh. H. D. Walbridge, New York.

Corporation office, 15 Exchange place, Jersey City, N. J. Main office, 17 Battery place, New York.

THE AMERICAN COTTON OIL CO.

A corporation formed under the laws of New Jersey, October 14, 1889. The company owns crude oil mills, refineries, lard plants, soap factories, gins, fertilizer works and seed houses, situated in sixteen different States.

Stock..Par $100...Authorized { com., $20,237,100 / pref., 14,562,300 } . Issued { com., $20,237,100 / pref., 10,198,600 } $30,435,700

The preferred stock is 6 per cent., non-cumulative, and is subject to call at 105. Transfer Agents, Winslow, Lanier & Co., 59 Cedar street, New York. Registrar, Central Trust Co., New York.

Dividends on the preferred were commenced in June, 1892, at the rate of 6 per cent. per annum, and have since been regularly continued in half-yearly payments of 3 per cent. each in June and December. In November, 1898, the company declared an initial dividend of 3 per cent. on the common stock, payable December 1, 1898. In November, 1899, the second annual dividend was declared on the common, being 4 per cent., payable December 1, 1899. In 1900, 3½ per cent. was paid on the common on December 1. In 1901, 2 per cent. was paid on the common on December 2. The dividend on the common stock out of the earnings of the year 1901-02 was 6 per cent., of which 4 per cent. was paid December 1, 1902, and 2 per cent. June 1, 1903. The dividend out of the earnings of 1902-03, was 4 per cent., paid 2 per cent. December 1, 1903, and 2 per cent. June 1, 1904. In December, 1904, 1 per cent. was paid on the common, 1 per cent. was also paid December 1, 1905, and 2 per cent. in December, 1906. Action on the December, 1907, dividend was postponed temporarily, but 4 per cent. was paid March 2, 1908. In December, 1908, paid 3 per cent., on December 1, 1909, 5 per cent., and on June 1 and December 1, 1910, and June 1, 1911, 2½ per cent. each. The December, 1911, common dividend was passed and no further dividends have been paid.

FUNDED DEBT

Gold debs., extended, 4½ p c., due Nov., 1915, q., Feb., May, Aug. and Nov.(a)....	$5,000,000
Twenty-year gold bonds, 5 per cent., due May, 1931, May and Nov. (a).....	5,000,000
Total.....	$10,000,000

(a) Interest payable without deduction for taxes.

In April, 1900, the company's 8 per cent. debentures were extended at 4½ per cent. for 15 years. Interest is paid at the office of Winslow, Lanier & Co., New York. In May, 1905, $2,000,000 additional of the debentures were sold, making the total outstanding $5,000,000, which is the authorized amount.

The 5 per cent. gold bonds are dated May 1, 1911, and are $15,000,000, authorized, there being $5,000,000 of same reserved to retire the 4½ per cent. debentures. The bonds are redeemable at 105 and interest on any interest date on 30 days' notice. Trustee, Central Trust Co., New York. Interest is paid at the office of Winslow, Lanier & Co., New York.

EARNINGS—Year ending August 31

	Mfg. Profits	Interest	Net Profit	Dividends	Surplus
1904-05	$1,180,382	$165,000	$1,015,382	$814,287	$201,095
1905-06	1,618,536	225,000	1,393,536	1,016,658	376,878
1906-07	2,592,262	225,000	2,367,262	*1,421,400	945,862
1907-08	1,483,050	225,000	1,258,050	1,219,029	39,021
1908-09	2,937,399	225,000	2,712,399	1,623,771	1,088,628
1909-10	2,209,255	225,000	1,984,255	1,623,771	360,484
1910-11	700,089	340,277	359,811	1,117,843	Def. 758,032
1911-12	2,401,498	475,000	1,926,498	611,916	Sur. 1,314,582
1912-13	1,771,109	475,000	1,296,109	611,916	" 684,193
1913-14	1,487,623	475,000	.....	611,916	" 400,707

* Includes 4 per cent. or $809,484 paid on the common March 2, 1908.

The working capital August 31, 1914, was $11,421,301, including $3,437,633 cash. The balance of profit and loss at that date was $10,531,496.

President, Robert F. Munro, New York. 2d Vice-President, H. W. Sheckley, New York. Secretary, Justus E. Ralph, New York. Treasurer, Lyman N. Hine, New York.

Directors—Edward D. Adams, New York. William Barbour, New York. Charles M. Clark, New York. William Nelson Cromwell, New York. William Fahnestock, New York. A. Barton Hepburn, New York. Francis L. Hine, New York. Bradish Johnson, New York. William J. Matheson, New York. George Austin Morrison, New York. Robert F. Munro, New York. Joseph W. Ogden, New York. F. M. Peters, Chicago. S. C. Richmond, New York. Henry Wehrhane, New York.

Main office, West New York, N. J. Executive offices, 27 Beaver street, New York. Annual meeting, first Thursday in December, at West New York.

AMERICAN DISTRICT TELEGRAPH CO.

A corporation formed under the laws of New York, October 5, 1871. In 1892 it absorbed the Mutual District Messenger Co.

The company operates 85 offices in New York City, with 1,732 miles of wires and 37,723 instruments. Has also a stock interest in the Holmes Electric Protective Co.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,839,200

The capital of this company was increased in January, 1892, from $3,000,000 to $4,000,000, to acquire the Mutual District Messenger Co. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The company paid 1 per cent. dividends in 1896; 2 per cent. in 1897 and 1898; 2¼ per cent. in 1899; and 2¼ per cent. in 1900, being in the last named year a dividend of 1 per cent. in May and one of 1¼ per cent. in November; in 1901 paid 2½ per cent., 1 per cent. in May and 1½ per cent. in November; in 1902 to 1915, inclusive, paid 2 per cent. per annum, being 1 per cent. in May (15) and 1 per cent. in November each year.

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$574,627	$105,443	$76,888	$28,555
1911	607,753	110,568	76,888	33,680
1912	589,379	113,740	76,888	36,852
1913	699,486	89,067	76,891	12,170
1914	710,428	88,114	76,782	11,332

President, H. F. Stevens, New York. Vice-President, Ford Huntington, New York. Secretary and Assistant Treasurer, W. J. Farquhar, New York. Treasurer, H. G. McCully, New York.

Directors—Frank H. Bethell, New York. Union N. Bethell, New York. W. C. Humstone, New York. Ford Huntington, New York. H. G. McCully, New York. H. F. Stevens, New York. H. F. Thurber, New York.

Main office, 6 Dey street, New York. Annual meeting, third Tuesday in February, at New York.

AMERICAN DISTRICT TELEGRAPH CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, November 1, 1901. The company controls a service in all of the large cities of the United States. It has a contract running twenty-five years with the Western Union Telegraph Co. for the collection and delivery of the latter's messages.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,965,352

Stock is transferred at the office of the company, New Jersey. Registrar, Corporation Trust Co., Jersey City.

Dividends on the stock are paid quarterly in January, April, July and October. The rate paid was 1¼ per cent. quarterly, or 5 per cent. per annum, until October, 1903, inclusive. Since then to 1914, inclusive, the rate has been 1 per cent. each quarter, or 4 per cent. per annum.

This company guarantees interest and sinking fund on the New York Fire Protective Co.'s $100,000, 4 per cent., 1st mortgage bonds, due September, 1954, March and September, redeemable at par.

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$3,894,578	$803,746	$398,549	$405,197
1911	2,162,784	792,927	398,552	394,375
1912	2,351,347	870,318	398,554	471,764
1913	2,391,817	642,583	398,554	244,029
1914	2,517,682	695,381	398,562	296,819

President, William L. Jacoby, New York. Secretary and Assistant Auditor, F. J. McLain, New York. Treasurer, Louis Dresdner, New York. Assistant Treasurer, Joseph W. Connolly, New York. Auditor, E. Y. Gallaher, New York.

Directors—George W. E. Atkins, New York. William H. Baker, New York. Henry A. Bishop, Bridgeport, Conn. Belvidere Brooks, New York. Newcomb Carlton, New York. George H. Fearons, West End, N. J. E. Y. Gallaher, New York. William L. Jacoby, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 195 Broadway. Annual meeting, second Tuesday in February, at Jersey City.

AMERICAN EXPRESS CO.

This organization is a voluntary association, formed under the laws of New York. Its operations are over the lines of the New York Central system, Illinois Central, Union Pacific and various other large systems. It also conducts a foreign exchange and forwarding business.

Shares.....No Par Value.....Authorized, 180,000 shares.....Issued, 180,000 shares

The company for some years paid dividends at the rate of 6 per cent. per annum in half-yearly payments of 3 per cent., January and July. The July, 1901, dividend was 3 per cent. and 1 per cent. extra from the company's investments. Subsequent half-yearly dividends were at the same rate, or 8 per cent. per annum, up to October, 1906, when the rate was increased to 12 per cent. per annum, which remained the regular rate until October, 1913, inclusive, the quarterly dividends being 3 per cent. each in January, April, July and October. The January, 1914, dividend was reduced to 2 per cent., the April, 1914, dividend being 1½ per cent., which was also the rate paid in July, 1914. In October, 1914, paid 1 per cent., also paid 1 per cent. in January and April, 1915.

In July, 1913, this company paid a special dividend of 25 per cent., in stock of the Wells Fargo & Co. Express stock, the amount of that stock so distributed being $4,500,000.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Total Income	Charges	Dividends	Balance
1911–12..	$43,714,874	$1,712,021	$1,576,358	$3,288,379	$434,919	$2,160,000	Sur. $693,460
1912–13..	47,849,010	932,070	1,439,117	2,371,187	493,080	2,160,000	Def. 281,893
1913–14 .	45,102,949	Def. 263,432	657,826	394,394	555,945	1,440,000	" 1,601,551

The profit and loss surplus June 30, 1914, was $5,875,930. Stocks and bonds owned on the same date, $12,382,161.

President, George C. Taylor, New York. 1st Vice-President, Francis F. Flagg, New York. Vice-President (Finances), H. K. Brooks, New York. Vice-President (Traffic), D. S. Elliott, New York. Vice-President and Treasurer, James F. Fargo, New York. Secretary, William C. Fargo, New York.

Directors—James S. Alexander. John H. Bradley. Francis F. Flagg. J. Horace Harding. J. G. Milburn. Charles M. Pratt. George C. Taylor. Cornelius Vanderbilt.

Main office, 65 Broadway, New York.

AMERICAN FELT CO.

A corporation formed under the laws of Massachusetts, March 15, 1911. The company took over the properties of the American Felt Co., a New Jersey corporation, a statement of which is in the MANUAL for 1911. The business of the company is the manufacture and sale of felts and woolen goods, and piano and organ supplies.

Stock....Par $100....Authorized { com., $2,122,700 / pref., 2,500,000 } Issued { com., $1,250,000 / pref., 2,000,000 } $3,250,000

The preferred stock is 6 per cent., cumulative, the dividends being payable semi-annually in March and September. Dividends of 6 per cent. per annum are paid on the common stock. Transfer Agent, Boston Safe Deposit & Trust Co., Boston.

President, William H. Sweatt, Boston. Vice-President, Edmund H. Sears, Boston. Treasurer, George F. Willett, Boston.

Directors—Junius Beebe, Boston. Edward H. Rathbun, Woonsocket, R. I. Edmund H. Sears, Boston. William H. Sweatt, Boston. Eugene V. R. Thayer, Boston. Albert S. West, Boston. George F. Willett, Boston.

Corporate and main office, 103 Bedford street, Boston. Annual meeting, last Wednesday in January.

AMERICAN GAS & ELECTRIC CO.

A corporation formed under the laws of New York, December 24, 1906. The company acquired the property and assets of the Electric Co. of America. See below; also see statement of the Electric Co. of America in the MANUAL for 1906. Interests allied with the General Electric Co. control this company.

The properties controlled by the company include the following electric companies:

Atlantic City Electric Co., Atlantic City, N. J.
Scranton Electric Co., Scranton, Pa.
Rockford Electric Co., Rockford, Ill.
Canton Electric Co., Canton, O.
Lackawanna Light Co., Scranton, Pa.
Indiana General Service Co., Elwood, Ind.
The Ohio Light & Power Co., Tiffin, O.
Wheeling Electric Co., Wheeling, W. Va.
Marion Light & Heating Co., Marion, Ind.
Muncie Electric Light Co., Muncie, Ind.
The Sunnyside Electric Co., St. Clairsville, O.

Stock....Par $50.....Authorized { com., $4,000,000 / pref., 3,500,000 } Issued { com., $3,641,400 / pref., 1,681,000 } $5,322,400

In July, 1912, the stockholders subscribed at par for $500.000 common stock, and in November, 1913, $500,000 additional was offered to common stockholders at par, increasing the amount of that class to $3,500,000. In July, 1914, the authorized common stock was increased to $4,000,000.

The preferred stock is 6 per cent., cumulative, and is subject to call at 120 and accrued dividends. Transfer agent for both common and preferred stock, Guaranty Trust Co., New York.

Quarterly dividends of 1½ per cent. have been paid on the preferred stock since May 1, 1907. The initial dividend on the common stock was 1 per cent. quarterly, paid July 1, 1910. On October 1, 1910, the rate was increased to 1½ per cent. quarterly, which was the regular rate to April, 1912, inclusive. In July, 1912, the quarterly dividend rate was increased to 1¾ per cent, or 7 per cent. per annum, the April, 1913, dividend being further increased to 2 per cent., or 8 per cent. per annum. The dividend periods for the common are January (1), April, July and October. In July, 1914, an extra dividend of 2 per cent. in stock was paid.

Funded Debt

Collateral trust mort., 5 per cent., due Feb., 2007, Feb., and Aug.....	$6,282,000
Debentures, 6 per cent., due 2014, May and November.....	1,000,000
Total.....	$7,282,000

Funded Debts—Controlled Companies

Atlantic City Electric, 1st and ref. mort., guar., 5 p. c., due March, 1938, Mar. & Sept.	$1,766,000
Atlantic Electric Light & Power, 1st mort., 5 per cent., due Jan., 1934, Jan. and July.	175,000
Canton Electric Co., 1st and ref. mort., 5 per cent., due May, 1937, May and Nov...	1,310,000
Canton Light, Heat & Power Co , 1st mort., 6 per cent., due 1909-20, Mar. and Sept.	34,000
Marion Light & Heating, 1st and ref. mort., 5 per cent., due Sept., 1932, Mar. and Sept.	775,000
Muncie El. Lt. Co. 1st mort., 5 per cent. guar., due July, 1932, Jan. and July.	1,452,000
New Jersey Hot Water Heating Co., 1st mort., 5 p. c., due July, 1936, Jan. and July.	27,000
Ohio Light & Power (Tiffin) 1st mort., 5 per cent., due June, 1941, June and Dec....	1,200,000
Rockford Electric Co., 1st mort., 5 per cent., due June 15, 1919, Jan. and Dec.....	24,000
" " 1st refdg. mort., 5 per cent., due March, 1939, Mar. and Sept.	1,474,000
Scranton Electric Co., 1st and ref. mort., 5 per cent., due July, 1937, Jan. and July...	4,437,000
Wheeling Electric 1st mort., 5 per cent, due May, 1941, May and Nov.....	1,513,000

The collateral trust mortgage is secured by deposit of the stocks acquired, being subject to call at 105 and interest. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The 6 per cent. debentures, authorized issue unlimited, were created in 1914, and are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

For details concerning the Electric Co. of America and the exchange of its stock for that of the present company see MANUAL for 1908, page 362.

In 1908 the company reported gross receipts, $2,129,066; surplus over expenses, charges and preferred dividends, $82,958. In 1909, gross, $2,482,203; surplus, $275,801. In 1910, gross operating companies, $2,682,602; net over charges, dividends, etc., $728,827; net, American Gas & Electric, $726,609; charges, $314,100; dividends, $95,055; surplus, $317,454. In 1911, gross operating companies, $2,888,269; net after expenses, charges, etc., $806,448; net, American Gas & Electric, $810,613; charges, $314,100; dividends, $96,430; surplus, $400,033. In 1912, gross, $3,338,770; net, $915,439; net, American Gas & Electric Co., $930,369; charges, $314,100; preferred dividends, $99,057; surplus, $517,212. In 1913, gross, $3,811,292; net, $1,024,715; net, American Gas & Electric Co., $994,403; charges, $314,100; preferred dividends, $99,690; surplus, $580,613. In 1914, gross, $4,368,883; net, $1,016,919; net, American Gas & Electric, $902,999; charges and preferred dividends, $435,859; surplus, $694,980.

Chairman, Sidney Z. Mitchell, New York. President, R. E. Breed, New York. Vice-President, George N. Tidd, New York. Vice-President, M. B. Feldmann, New York. Vice-President, M. F. Millikan, New York. Secretary and Treasurer, Frank B. Ball, New York. Assistant Secretary and Assistant Treasurer, Frank P. Hunter, New York. Assistant Secretary and Assistant Treasurer, H. L. Finley, New York.

Directors—George Breed. R. E. Breed. A. W. Burchard. D. B. C. Catherwood. H. H. Dean. Henry L. Doherty. F. A. Farrar. W. E. Hitchcock. Frank P. Hunter. Sidney Z. Mitchell. Edward R. Stettinius, New York. Morris W. Stroud. M. J. Warner. Henry H. Wehrhane. Harrison Williams.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in February, at New York.

THE AMERICAN GAS CO.

A corporation formed under the laws of New Jersey, December 12, 1892. The purpose of the company is the ownership, leasing and management of gas works and incidentally of electric light and power plants. The company controls a number of gas and electric organizations operating in various cities and towns throughout the United States. In 1909 acquired control of the Philadelphia Suburban Gas Co. and other gas and electric companies in the environs of Philadelphia.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $6,438,240

Stockholders of record January 25, 1915, received the right to subscribe at par on February 17, 1915, to the extent of 20 per cent. of their holdings for $1,073,040 of additional stock, issuable June 1, 1915, making the stock issued as above.

Transfer Agent, New Jersey Corporation, Guarantee & Trust Co., Camden, N. J. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends of 6 per cent. per annum on its stock since 1893. The dividends are paid semi-annually, being 3 per cent. each, June (1) and December. The December, 1909, dividend was increased to 3½ per cent., placing the stock on a 7 per cent. annual basis. Commencing September 1, 1910, the dividends were made quarterly, 1¾ per cent. each, payable March (1) June, September and December.

Funded Debt

Col. trust bonds, convertible 5 per cent., due June, 1920, June and Dec	$26,500
" " non-convertible 5 per cent., due June, 1920, June and Dec	1,000,000
Three year secured gold notes, 6 per cent., due 1917	1,000,000
Total	$2,026,500

Funded Debt—Controlled Companies

Bangor (Me.) Gas Light 1st mort., 6 per cent., due 1941, April and Oct	$300,000
Belleville (Ill.) Gas & E., 1st mort., 5 per cent., due Sept., 1922, March and Sept	263,000
Burlington (Vt.) Gas Light 1st mort., guar., 5 per cent., due Jan., 1955, Jan. and July	1,216,000
Canton Gas Light & Coke 1st mort., 6 per cent., due July, 1917, Jan. and July	150,000
Citizens Gas & E. (Waterloo & Cedar Falls) 1st issue bonds, 5 per cent., due Jan., 1926	1,125,000
" " " " " 2d " 6 per cent., due Feb., 1931	1,381,000
Consolidated Light & Power Co. (Kewanee, Ill.), 1st mort., 5 p. c., due Dec., 1923	450,000
East St. Louis Gas Light, 1st mort., 5 per cent., due Sept., 1922, March and Sept	438,000
Hazleton Gas Light Co. mort., 5 per cent., due April, 1932, April and Oct	23,000
Huntingdon Val. L. & P. 1st mort., 5 per cent., due June, 1947, June and Dec	275,000
Jenkentown & Cheltenham Gas ref. mort., 5 per cent., due October, 1933, Apr. and Oct.	375,000
Kewanee (Ill.) Light & Power mort., 6 per cent., due 1924, redeemable, Jan. and July.	250,000
Kingston (N. Y.) Gas & Electric 1st mort., 5 per cent., due May, 1952, May and Nov.	700,000
Luzerne County Gas & Elec. 1st ref. & impt. mort., 5 p. c., due Oct., 1948, Apr. and Oct.	2,169,000
Peru (Ind.) Gas Co. 1st mort., 6 per cent., due Nov., 1959, May and Nov	82,000
Peoples Gas of Pottstown 1st mort., 5 per cent., due Jan., 1920, Jan. and July	90,000
Petersburg Gas Co. 1st mort., 5 per cent., due April, 1931, Apr. and Oct	224,000
Phila. Suburban Gas & Elec. 1st & ref. mort., 5 per cent., due Feb., 1960, Feb. and Aug.	5,063,000
Philadelphia Suburban Gas 1st mort., 5 per cent., due July, 1919, Jan. and July	250,000
" " " 30-year bonds, due 1931, Mar. and Sept	166,000
Portage (Wis.) American Gas 1st mort., 6 per cent., due July, 1916, Jan. and July	40,000
" " " " 1st mort., 5 per cent., due July, 1959, Jan. and July	75,000
Rockford (Ill.) G. L. & C. 1st mort., 5 per cent., due Mar., 1950, Mar. and Sept	600,000
" " " ref. mort., 5 per cent., due Mar., 1959, Mar. and Sept	1,021,000
St. Clair County G. & Elec. 1st cons. mort., due 1959, Mar. and Sept	1,801,000
Suburban Gas of Phila. 1st cons. mort., 5 per cent., due April, 1952, Apr. and Oct	1,625,000
Waukesha Gas & Elec. 1st mort., 5 per cent., due Jan., 1959, Jan. and July	485,000
Waukesha American Gas 1st mort., 6 per cent., due July, 1917, Jan. and July	90,000
Winooski Val. Power Co., 1st mort., 5 per cent., due Nov., 1963, May and Nov	800,000

The American Gas Co. collateral trust bonds created in 1907 are secured by stocks and bonds of the subsidiary companies, and can be called at 102 and interest on any interest date. They were convertible into stock at $105 per share until October, 1910.

The 5 per cent. collateral trust convertible bonds were created in 1910, and are $4,500,000 authorized. They can be called on any interest date and are convertible at the holder's option into stock at par. Trustee, Merchants Union Trust Co., Philadelphia. The $1,000,000 of non-convertible bonds are a part of this mortgage, their issuance in this form having been authorized in November, 1911.

EARNINGS

	Net Profits	Miscl. Income	Total Income	Expenses and Charges	Dividends	Surplus
1910.....	$311,690	$122,770	$434,460	$227,416	$147,884	$59,160
1911.....	391,331	161,008	552,339	234,791	210,511	107,037
1912.....	667,062	199,609	866,671	291,781	307,738	267,152
1913.....	571,491	248,286	819,778	314,268	311,596	258,929
1914.....	615,818	271,043	886,862	334,578	374,881	177,402

In 1912, $124,252 was charged for depreciation, making the final surplus, $142,900. In 1913, the surplus includes $65,016 received as an extra dividend from a sub-company, the Western United Gas & Electric Co. In 1913, $155,016 was credited to depreciation reserve, final surplus, $103,913. Total surplus December 31, 1914, $724,211.

President, Morris W. Stroud, Philadelphia. Vice-President, John C. Lowry, Philadelphia. Secretary and Assistant Treasurer, W. L. Fox, Philadelphia. Treasurer and Assistant Secretary, Joseph B. Townsend, 3d, Philadelphia. General Manager, S. P. Curtis, Philadelphia.

Directors—John S. Bioren, Philadelphia. Charles J. Carpender, New Brunswick, N. J. William Carpender, New York. John S. Jenks, Philadelphia. Horace C. Jones, Conshohocken, Pa. Walter H. Lippincott, Philadelphia. Horatio G. Lloyd, Philadelphia. John C. Lowry, Philadelphia. Lewis A. Riley, Philadelphia. Edward B. Smith, Philadelphia. Morris W. Stroud, Philadelphia. Morris W. Stroud, Jr., Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Office of affiliated companies, Southwest corner Seventh and Locust streets, Philadelphia. Annual meeting, first Tuesday in April, at Camden.

AMERICAN GLUE CO.

A corporation formed under the laws of Massachusetts, January 13, 1906, as successor to a company of the same name formed under the laws of New Jersey in 1894. The business of the company is the manufacture and sale of glue, gelatine and similar products, as well as sandpaper, emery paper, etc. It has factories at various points and stores in Boston, New York, Philadelphia, Chicago and St. Louis and agencies in other cities.

Stock.....Par $100.....Authorized { com., $800,000 / pref., 2,000,000 } Issued { com., $800,000 / pref., 2,000,000 } $2,800,000

The preferred stock is 8 per cent., cumulative, with preference in case of liquidation. The present company's stock was the same as to amount and classes as those of the old company up to August, 1911, when $400,000 of additional preferred was offered to and subscribed by stockholders at $145 per share.

Stock is transferred at the office of the company, Boston. Registrar, American Trust Co., Boston.

On the preferred stock 4 per cent. semi-annual dividends are paid in February (1), and August. The dividends on the common were 2 per cent. semi-annual, May 1 and November 1. In May and November, 1907, May, 1908, November, 1909, May, 1910, and October, 1910, 1 per cent. extra was also paid on the common. In 1911, 1912 and 1913, paid 6 per cent. on the common, the dividends being semi-annual, in May (1) and November.

The company on May 31, 1913, had notes payable for $712,500.

EARNINGS—Year ending May 31

	Dividends Com.	Pref.	Net	Depreciation	Dividends	Surplus
1908–09.....	4	8	$284,127	$35,000	$136,192	$112,935
1909–10.....	6	8	295,985	50,000	177,772	78,213
1910–11.....	6	8	261,462	.....	176,000	85,462
1911–12.....	6	8	426,624	100,000	187,236	139,388
1912–13.....	6	8	244,932	35,000	208,000	1,932
1913–14 (18 mos.)...	6	8	371,421	.....	312,000	59,421

The company's fiscal year was changed to end December 31, and the report for 1913–14 covers nineteen months from June 1, 1913, to December 31, 1914. Surplus account January 1, 1915, $549,713, after charging off $699,999 for depreciation and reduction of patent rights and good will.

President and Treasurer, Jesse P. Lyman, Boston. 1st Vice-President, King Upton, Boston. 2d Vice-President, Everett J. Stevens, Boston. Clerk and Assistant Treasurer, Roger Upton, Boston. Assistant Treasurer, C. P. Fenton, Boston.

Directors—Edwin Chapman, Ashby, Mass. Zachary T. Hollingsworth, Cohasset, Mass. Jesse P. Lyman, Ashby. Everett J. Stevens, Malden, Mass. Edmund H. Talbot, Sharon, Mass. Ben Tenney, Boston. George Upton, Salem, Mass. King Upton, Marblehead, Mass. Roger Upton, Marblehead. Andrew J. Ward, Brookline, Mass. Edward C. Wright, Malden.

Main office, 121 Beverly street, Boston. New York office, 14 Ferry street. Annual meeting, fourth Tuesday in July, at Boston.

AMERICAN GRAPHOPHONE CO.

A corporation formed under the laws of West Virginia in 1887. It has a factory in Bridgeport, Conn., and plants in Canada, England and France.

The company owns the Columbia Graphophone Co. and the Columbia Phonograph Co. M. B. H. of Germany. The Columbia Companies are the selling department of the American Graphophone Co. The company also owns all the capital stock of the Globe Record Co. and a controlling interest in the Burt Co.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $2,627,550 / pref., 2,096,630 } $4,724,180

The par value of the stock was $10, consisting of $2,500,000 each of common and preferred authorized; in January, 1906, it was decided to increase the par value to $100 and the authorized amount of the common to $7,500,000.

The preferred stock is 7 per cent., non-cumulative. After both classes of stock have received 7 per cent. each in any one year they share equally in additional profits.

Transfer agency, Columbia Graphophone Co., Woolworth Building, New York. Registrar, New York Trust Co., New York.

The company paid dividends on the preferred of at least 7 per cent. annually from 1895. Beginning with 1899, 8 per cent. was paid to August, 1901, after which the rate was reduced to 7 per cent., which was paid until the February, 1909, dividend was passed, and no further dividends were paid until 1 per cent. in May, 1912, which rate was increased to 1¾ per cent. for the dividends paid in August and November, 1912, respectively. On January 15, 1913, an extra dividend of ¾ per cent. was paid, the regular dividend on the preferred paid February 15, 1913, being 1¾ per cent.; beginning February 15, 1913, regular quarterly dividends of 1¾ per cent. have been paid. Preferred dividend periods are quarterly in February (15), May, August and November.

On the common stock 4 per cent. was paid in 1896, 6 per cent. in 1897, 7 per cent. in 1898, and 8 per cent. thereafter until September, 1901, after which time dividends were discontinued until June, 1904, when they were resumed at the rate of 4 per cent. per annum, being increased in March, 1906, to 1¼ per cent. quarterly, or 5 per cent. per annum. The December, 1907, dividend on the common was passed, and none were paid thereafter until April 1, 1915, when 1¾ per cent. was paid.

FUNDED DEBT

1st mort., 6 per cent., due June, 1930, June and Dec.(a)	$1,371,700
Debentures (3 series), 5 per cent., due 1915-23, May and Nov. or Feb. and Aug.	41,900
Debentures, 5 per cent., due 1916	28,870
Total	$1,442,470

(a) Interest payable without deduction for taxes.

The 20-year 5 per cent. debentures are convertible into preferred stock. They are in two series, maturing in 1915 and 1923, respectively. Interest is paid in May (1) and November on the series maturing 1915; in February (1) and August on the series maturing 1923.

In 1910 a new 6 per cent. bond issue for $2,000,000 was authorized, and was created to refund the old debentures and notes, amounting to about $750,000, holders of which could exchange them at par for the new bonds. Stockholders were given the right to subscribe for the bonds at 80. Trustee, New York Trust Co., New York.

EARNINGS—Year ending September 30

	Gross Income	Charges	Dividends	Reserve for Depreciation	Surplus
1908-09	$238,117	$215,270	$36,673	$197,801	$22,847
1909-10	519,002	171,374	.....	898,978	347,628
1910-11	702,980	219,494	.....	346,533	483,486
1912 (year Dec. 31)	1,227,771	222,574	94,320	710,080	295,116
1913 (" ")	720,161	120,132	162,489	172,080	265,460
1914	637,036	125,374	146,764	161,330	203,568

Surplus account December 31, 1914, $1,070,156.

President and General Manager, Edward D. Easton. Vice-President, C. W. Woddrop. Vice-President, Frederic J. Warburton. Vice-President, Thomas R. White, Jr. Treasurer, Marion Dorian. Secretary and Assistant Treasurer, C. W. Woddrop.

Directors—Henry A. Bishop. Edward N. Burns. Charles W. Cox. John Devine. Philip T. Dodge. Edward D. Easton. Mortimer D. Easton. W. M. Johnson. C. A. L. Massie. Timothy D. Merwin. Edward V. Murphy. John J. Phelps. David St. John. Frederick J. Warburton. Thomas R. White, Jr.

Main office, Bridgeport, Conn. New York office, Woolworth Building. Annual meeting, second Monday in January, at Bridgeport.

AMERICAN HIDE & LEATHER CO.

A corporation formed under the laws of New Jersey in August, 1899. The company acquired the plants and business of twenty-two different establishments engaged in the manufacture and sale of upper leathers, particulars of which are given in the MANUAL for 1901.

Stock..Par $100..Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $11,274,100 / pref., 12,548,300 } $23,822,400

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. At the beginning of 1905 the accumulated unpaid dividends on the preferred amounted to about 35 per cent.

Transfer Agent, Equitable Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid February 15, 1905. Dividends of 1 per cent. each were also paid in May and August, 1905, but the November, 1905, dividend was passed and none have since been paid.

FUNDED DEBT

1st mort., 6 per cent., due Sept., 1919, March and Sept..... $4,924,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Equitable Trust Co., New York, interest being paid at that institution. There is a sinking fund of $172,500 per annum. Bonds may be bought for the sinking fund at not over 115, but are not subject to compulsory retirement. On June 30, 1914, there were $3,354,000 bonds in the sinking fund and $475,000 in the company's treasury.

EARNINGS—Year ending June 30

	Gross Output	Mfg. Profit	Net Profit	Interest and Sinking Fund		Balance
1908-09.....	$17,448,301	$2,590,168	$2,069,504	$665,293	Sur.	$1,404,211
1909-10.....	18,271,117	620,168	81,501	778,092	Def.	696,590
1910-11.....	15,448,241	1,330,696	818,934	714,679	Sur.	104,255
1911-12.....	17,581,364	1,624,416	1,122,076	699,256	"	422,820
1912-13.....	19,674,071	1,781,246	1,261,287	785,771	"	475,516
1913-14.....	17,759,076	1,364,288	817,990	710,784	"	107,205

The company's surplus account June 30, 1914, was $3,286,319.

President, Theodore S. Haight, New York. 1st Vice-President, Charles P. Hall, Boston. 2d Vice-President, Aaron Hecht, New York. 3d Vice-President, Frank L. Roenitz, Chicago. Secretary and Treasurer, George A. Hill, New York.

Directors—C. H. Buswell, Boston. William Stuart Cox, New York. Theodore S. Haight, New York. Charles P. Hall, Boston. Aaron Hecht, New York. George A. Hill, New York. Matthew Robson, New York. Frank L. Roenitz, Chicago. Thomas J. Ryan, New York. Henry Seligman, New York. James Skinner, Boston. Frederick Strauss, New York. Charles W. Tidd, Boston.

Main offices, 92 Cliff street, New York, and 17 East street, Boston. Annual meeting, first Monday in September, at Jersey City.

AMERICAN ICE SECURITIES CO.

AMERICAN ICE CO.

The American Ice Securities Co. is a corporation formed under the laws of New Jersey, March 27, 1905. It was organized in pursuance of a plan submitted in January, 1905, to reorganize the American Ice Co. It acquired $7,056,500 of the $7,161,330 common stock and $14,352,600 of the $14,920,200 preferred stock of the latter company. Details of the reorganization plan are given in the MANUAL for 1913.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $19,046,900

Stock is transferred at the company's office, New York. Registrar, Columbia Trust Co., New York.

The first dividend was 1¾ per cent. quarterly, paid January 1, 1907, and similar dividends were paid in April and July, 1907, but the October, 1907, dividend was deferred and none have since been paid.

In March, 1909, the stockholders were invited to subscribe at 88, for an issue of $3,000,000 5 per cent. bonds of the American Ice Co. See below.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1925, April and Oct..... $3,000,000

The authorized issue of the American Ice Securities debentures is $3,000,000. The bonds are redeemable at par. Interest is payable at the Columbia Trust Co., New York.

The report for the year ending December 31, 1906, showed a surplus account of $1,185,311,

against $501,348 on March 20, 1906. In 1907 the surplus was $886,646; in 1908, $1,546,757. In 1909, $2,216,457. In 1910, $2,846,992. In 1911, $3,536,138. In 1912, $4,212,200.

President, Henry H. Head, Baltimore. Vice-President, D. H. Morris, New York. Secretary, Henry C. Harrison, New York. Treasurer, Walter Lee, Philadelphia.

Directors—William D. Cravath, New York. Henry H. Head, Baltimore. Charles A. Kittle, New York. Walter Lee, Philadelphia. Levis L. Mann, Philadelphia. Dave H. Norris, New York. Robert M. Thompson, New York. Charles M. Warner, New York.

Corporate office, 12th and Federal streets, Camden, N. J. General office, 1170 Broadway, New York. Annual meeting, fourth Thursday in March, at Camden.

AMERICAN ICE CO.—A corporation formed under the laws of New Jersey, March 11, 1899. The company controlled the Consolidated Ice Co. and the Knickerbocker Ice Co. of Maine. It has other subsidiary organizations and does an ice business and has plants for manufacturing artificial ice in New York and Brooklyn, and in the cities of Washington, Baltimore and Philadelphia; also sales depots in New York, Brooklyn, Philadelphia and Baltimore, and depots and distributing facilities, including valuable docks, in the cities of New York, Philadelphia, Baltimore, Washington, Atlantic City, N. J., Cape May, N. J., and Camden, N. J. In 1903 additional properties were acquired at Boston and elsewhere. See the MANUAL for 1905 for full statement of this company.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $7,161,330 / pref., 14,920,200 } $22,081,530

The preferred stock is 6 per cent., cumulative. The authorized amount of common and preferred stock was originally $30,000,000 each, but in 1901 they were reduced, making the common stock outstanding $23,871,100. In August, 1909, the common was again reduced to the present amount.

Stock is transferred at the office of the company, New York. Registrar, Columbia Trust Co., New York.

Dividends of 1½ per cent. quarterly, or 6 per cent. per annum, were paid upon the preferred from October, 1899, to April, 1902, inclusive, when they were suspended, and also paid 1 per cent. quarterly, or 4 per cent. per annum, on the common from November, 1899, to February, 1902, inclusive, when such payments were suspended. In October, 1906, a dividend of 9 per cent. was declared on the preferred stock, payable December 15, 1906. In October, 1909, 1½ per cent. was paid; in September, 1910, 1¼ per cent.; in March, 1911, ½ per cent.; in September, 1911, ¾ per cent.; in March, 1912, ½ per cent., and in September, 1912, ¾ per cent. In 1913 and 1914 likewise paid ½ per cent. in March and ¾ per cent. in September, being 1¼ per cent. on the preferred in each year. On October 31, 1914, the unpaid accrued dividends on the preferred amounted to $8,691,016, of which 96.2 per cent. applied to preferred stock owned by the American Ice Securities Co.

FUNDED DEBT

Collateral trust bonds, 5 per cent., due April, 1922, April and Oct.....	$1,620,000
Real estate 1st and gen. mort., 6 per cent., due August, 1942, Feb. and Aug.....	3,418,000
Total.....	$5,038,000

On October 31, 1914, there were outstanding underlying bonds of subsidiary companies for $1,064,920 (of which $559,400 were owned by this company) and real estate mortgage for $414,050.

The collateral trust 5 per cent. bonds were created in April, 1902, to retire the company's floating debt and provide working capital. The authorized issue is $5,000,000, of which amount $1,938,000 were reserved to retire real estate mortgages and bonds of controlled companies. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

The real estate 1st and general mortgage bonds were created in 1912. They are secured by real estate in different cities valued at over $5,000,000 and a general lien on the company's property. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

EARNINGS—Year ending October 31

	Gross	Net	Charges	Profit
1908-09.....	$8,710,928	$2,142,225	$1,096,245	$1,045,980
1909-10.....	8,661,849	1,699,455	1,219,664	479,791
1910-11.....	9,009,476	1,869,543	1,273,112	596,431
1911-12.....	8,638,406	1,705,700	1,336,455	369,245
1912-13.....	10,490,615	3,052,874	1,393,554	1,659,320
1913-14.....	8,826,880	1,802,483	1,393,617	408,866

Charges include taxes, insurance and amounts charged for maintenance in improvements. In 1912-13 the latter item was $590,261; in 1913-14, $615,453.

President, Wesley M. Oler, New York. Vice-President, William N. Bavier, New York. Treasurer, Thomas Pettigrew, New York. Secretary, Henry C. Harrison, New York.

Directors—William N. Bavier, New York. Jay Cooke, Philadelphia. Henry C. Harrison, New York. Wesley M. Oler, New York. E. P. Passmore, Philadelphia. R. M. Thompson, New York. W. A. Tucker, New York. Joseph Wayne, Jr., Philadelphia. William West, Philadelphia.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, second Tuesday in January, at Jersey City.

AMERICAN IRON & STEEL MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, August 21, 1899. The company acquired and owns the patents and property of the following concerns:

East Lebanon Iron Co., Lebanon, Pa.
Pennsylvania Bolt & Nut Co., Lebanon, Pa.
Lebanon Iron Co., Lebanon, Pa.
J. H. Sternbergh & Son, Reading, Pa.
National Bolt, Nut & Rivet Works, Reading, Pa.

The plants of the company include iron rolling mills and factories with an annual capacity of upwards of 160,000 tons of finished material.

Stock...Par $50...Authorized { com., $2,550,000 / pref., 3,000,000 } Issued { com., $2,550,000 / pref., 3,000,000 } $5,550,000

The preferred stock is 5 per cent., cumulative.

Stock is transferred at the office of the company, Lebanon, Pa. Registrar, Provident Life & Trust Co., Philadelphia.

The company began paying dividends on its preferred stock in January, 1900, at the rate of 5 per cent. per annum, and has regularly paid such dividends in quarterly payments in January, April, July and October. In March, 1907, 2 per cent. was declared on both preferred and common stocks, but only 1¼ per cent. was paid April 1, 1907, pending a legal decision as to the right of the preferred to share with the common in dividends exceeding 5 per cent. per annum. Such a decision was rendered in March, 1909, by the lower Court, in favor of the preferred shareholders, and affirmed by the Supreme Court of Pennsylvania on June 22, 1909. In accordance with this decision the remaining ¾ per cent. of dividend declared March, 1907, was paid on both preferred and common stocks, July 1, 1909, and a special dividend of 6 per cent. was paid September 17, 1909, on the preferred stock to equalize the dividends heretofore declared and duly paid upon the preferred stock for the years 1905 and 1906 with those paid upon the common stock for the same period. In June, 1910 and 1911, and November, 1912, 2 per cent. extra was paid as special dividends.

On the common stock a dividend of 50 cents per share was paid in January, 1900; in May, 1900, 50 cents per share was paid; in January, 1901, 25 cents; in May, 1901, 15 cents; in September, 1901, 15 cents; in January, 1902, 15 cents; in May, 1902, 15 cents. No further dividends were paid on the common until April 1, 1905, when $1 per share, or 2 per cent., was paid on the reduced, non-assessable common stock, which was a regular quarterly rate until January, 1907, inclusive, payments being made in January, April, July and October. Subsequent quarterly dividends on the common have been 1¼ per cent. each. On June 20, 1910, June 1, 1911, and November 1, 1912, 2 per cent. extra was paid as a special dividend.

In 1914 an issue of $500,000 notes was created and sold. On December 31, 1914, the company's undivided profits were $2,507,321.

President, James Lord, Lebanon, Pa. Vice-President, John Penn Brock, Lebanon. Secretary, D. G. Scott, Lebanon. Treasurer, H. M. M. Richards, Lebanon.

Directors—Edward Bailey, Harrisburg, Pa. Horace Brock, Philadelphia. John Penn Brock, Lebanon, Pa. John W. Brock, Philadelphia. B. Dawson Coleman, Lebanon. Edward R. Coleman, Lebanon. Thomas Evans, Lebanon. W. C. Freeman, Lebanon. H. B. Hagy, Reading, Pa. James Lord, Lebanon. David D. Sternbergh, Reading.

Main office, Lebanon, Pa. Annual meeting, second Wednesday in February, at Lebanon.

AMERICAN LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, May 13, 1901. The company has acquired controlling interests in the stocks of the following companies:

Western Gas Co., controlling the Milwaukee Gas Light Co.
St. Paul Gas Light Co., St. Paul, Minn.
Grand Rapids Gas Light Co., Grand Rapids, Mich.
St. Joseph Gas Co., St. Joseph, Mo.
Madison Gas & Electric Co., Madison, Wis.
Binghamton Gas Works Co., Binghamton, N.Y.
Consolidated Gas Co. of New Jersey, Long Branch, N. J.
Detroit City Gas Co.
St. Croix Power Co., Somerset, Wis.
Muskegon Traction & Lighting Co., Muskegon, Mich.
Southern Light & Traction Co., San Antonio, Texas.
San Antonio Traction Co., San Antonio, Texas.
San Antonio Gas & Electric Co., San Antonio, Texas.

A separate statement of the Detroit City Gas Co. will be found in this edition of the MANUAL.

The constituent companies were acquired by an exchange of their stocks for stock of this company.

Stock..Par $100..Authorized { com., $40,000,000 / pref., 25,000,000 } Issued { com., $15,703,000 / pref., 14,236,200 } $29,939,500

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets in case of a dissolution.

In February, 1906, the stockholders received the further right to subscribe at par for $1,500,000 common and $4,000,000 preferred stock, issued for the acquisition of the Detroit City Gas Co. On August 1, 1909, a stock dividend of 10 per cent. on the common was paid; on November 1, 1909, 2½ per cent. in stock was paid, and in 1910, and subsequently, quarterly stock dividends of 2½ per cent. each have been paid at the same periods as the regular cash dividends on the common. In March, 1913, the authorized common stock was increased from $15,000,000 to $40,000,000.

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, Equitable Trust Co., New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid December 1, 1901. Dividends at that rate have since been regularly paid on the preferred in February, May, August and November. The February, 1913, dividend on the preferred was 2 per cent., that rate being declared for this occasion in order that the quarterly dividends should be out of earnings for quarters ending with January, April, July and October instead of March, June, September and December. The amount and periods for payment of dividends on the preferred are otherwise unchanged. The initial dividend on the common stock was 1½ per cent. semi-annual, paid November 1, 1904, and 1½ per cent. was also paid in May, 1905. In August, 1905, 1 per cent. quarterly was paid on the common and the same rate was paid in November, 1905, February, 1906, and May, 1906. In August, 1906, 1¼ per cent. was paid, which continued to be the quarterly rate, the dividend periods being February (1) May, August and November. In August, 1907, the rate was increased to 1½ per cent. quarterly, or 6 per cent. per annum; in August, 1908, the quarterly rate was further increased to 1¾ per cent. or 7 per cent., per annum, and in February, 1909, to 2 per cent., placing the common on an 8 per cent., annual basis. In August, 1909, an extra cash dividend of 1 per cent. on the common was paid. A further increase was made in May, 1910, to 2½ per cent. quarterly, or 10 per cent. per annum, which has since been the regular rate. See above regarding stock dividends on the common.

FUNDED DEBT—CONTROLLED COMPANIES

Grand Rapids Gas Light Co. 1st mort., 5 per cent., due 1939, Feb. and Aug.....	$1,575,000
Binghamton Gas Works 1st mort., 5 per cent., due April, 1938, April and Oct.....	750,000
" " " gen. mort., 5 per cent., due Oct., 1954, April and Oct.....	182,000
Consolidated Gas of N. J. mort., 5 per cent., due Jan., 1936, Jan. and July.....	1,000,000
" " " " 1st and ref. mort., 6 per cent., due 1961, Jan. and July....	590,000
Madison (Wis.) Gas & Elec. 1st mort., 6 per cent., due 1926, April and Oct.....	400,000
" " " " " 1st & ref. mort., 5 p. c., due Oct., 1940, Apr. and Oct...	463,500
Milwaukee Gas Light 1st mort., 4 per cent., due May, 1927, May and Nov.....	7,932,000
Muskegon Traction & L., 1st mort., 5 per cent., due March, 1931, March and Sept...	600,000
St. Croix Power Co. 1st mort., 5 per cent., due Oct., 1929, April and Oct.....	750,000
St. Joseph (Mo.) Gas Co. 1st mort., 5 per cent., due July, 1937, Jan. and July.....	1,000,000
St. Paul Gas Light 1st cons. mort., 6 per cent., due July, 1915, Jan. and July.....	690,000
" " extension mort., 6 per cent., due July, 1918, Jan. and July.....	600,000
" " gen. mort., 5 per cent., due March, 1944, March and Sept.....	3,750,000
Southern Light & Traction col. tr. mort., 5 per cent., due Sept., 1949, Mar. and Sept.	404,000
San Antonio Gas & Electric 1st mort., 5 per cent., due Sept., 1949, March and Sept.	782,000
San Antonio Traction Co. 1st mort., 5 per cent., due Sept., 1949, March and Sept..	782,000

The funded debt of the Detroit City Gas Co. is given in its separate statement. The holders of Southern Light & Traction collateral trust 5s, of which there were $1,968,000 outstanding, were notified in March, 1914, to exchange each $1000 bond of that issue for $500 of the San Antonio Gas & Electric 5s and $500 of the San Antonio Traction 5s. This exchange is still in progress.

EARNINGS—Year ending December 31

	Gross	Net	Dividends	Surplus
1905.....	$1,373,620	$1,336,167	$747,328	$588,836
1906.....	2,263,736	2,215,736	1,173,970	1,041,769
1907.....	2,463,157	2,426,595	1,242,912	1,183,683
1908.....	2,723,063	2,678,064	1,349,254	1,328,810
1909.....	3,345,440	3,239,179	2,923,251	315,928
1910.....	3,832,551	3,712,863	2,849,296	863,567
1911.....	4,144,053	4,030,242	3,057,147	973,095
1912.....	4,256,860	4,139,203	3,285,637	853,566
1913.....	4,466,233	4,343,126	3,536,537	806,589
1914.....	4,432,381	4,275,088	3,811,932	463,156

Dividends for 1909 include three stock dividends on the common aggregating $1,290,585. In 1910, $997,565 was thus included; in 1911, $1,101,587; in 1912, $1,215,732; in 1913, $1,341,182; and in 1914, $1,478,880. Undivided earnings, December 31, 1914, $4,006,866.

Chairman, Emerson McMillin, New York. President, Alanson P. Lathrop, New York. Vice-President, Marion McMillin, New York. 2d Vice-President, Secretary and Treasurer, C. N. Jelliffe, New York. Assistant Secretary and Assistant Treasurer, Thomas M. Leahy, New York. Auditor, James Lawrence, New York.

Directors—H. C. Abell, New York. George Blumenthal, New York. Franklin Q. Brown, New York. Frank L. Clark, Plainfield, N. J. R. R. Colgate, New York. T. R. Fell, New York. Isaac D. Fletcher, New York. Warren W. Foster, New York. Anton G. Hodenpyl, New York. Thomas H. Hubbard, New York. C. N. Jelliffe, New York. William B. Joyce, New York. Alanson P. Lathrop, New York. James Parrish Lee, New York. Philip Lehman, New York. J. M. McCarthy, New York. Emerson McMillin, New York. Marion McMillin, New York. Seward Prosser, New York. Frank Sullivan Smith, New York. James H. Wilson, Wilmington, Del.

Corporate office, 243 Washington street, Jersey City. New York office, 40 Wall street. Annual meeting, third Monday in March, at Jersey City.

AMERICAN LINSEED CO.

A corporation formed under the laws of New Jersey, December 5, 1898.

The company has acquired the plants and property of, and owns in fee, various companies and properties, including those of the former National Linseed Oil Co. It has properties for manufacturing purposes in different States, with elevators, warehouses, tank stations, etc., at various points, and construction and machine shops at Chicago.

Stock...Par $100....Authorized { com., $16,750,000 / pref., 16,750,000 } Issued { com., $16,750,000 / pref., 16,750,000 } $33,500,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the company's office, New York. Registrar, Central Trust Co., New York.

The company paid quarterly dividends of 1¾ per cent. each on the preferred stock from March, 1899, to September, 1900, inclusive. The December, 1900, dividend was, however, passed, and no dividends have since been paid.

The company's report for the year ending July 31, 1909, showed profits, $1,264,185; interest and depreciation, $284,664; net profit, $979,601. In 1909-10, profits, $720,952. In 1910-11, profits, $434,611. For the fourteen months ending September 30, 1912, the report showed gross earnings, $1,297,008; deficit after operating expenses, $379,211; interest on loans, $59,090; depreciation $40,000; the total deficit $478,301. For the year ending September 30, 1913, gross, $2,655,973; net, $544,025; interest, $47,843; balance surplus, $496,182. In 1913-14, gross, $1,924,948; net, $406,497; interest, $99,850; surplus, $306,647. Surplus account, September 30, 1914, $1,570,797.

President, R. H. Adams, New York. Vice-President, Starr J. Murphy, New York. Secretary, William A. Jones, New York. Treasurer, Henry E. Cooper, New York. Assistant Treasurer, Edward V. Cary, New York. Assistant Secretary, F. R. Slauson, New York. Assistant Secretary, E. H. Smith, New York. Auditor, R. B. Clark, New York.

Directors—R. H. Adams, Montclair, N. J. E. J. Brainard, New York. Edward V. Cary, Montclair. Henry E. Cooper, New York. Bayard Dominick, Jr., New York. F. S. Elder, Buffalo. Jerome D. Green, New York. Charles O. Heydt, New York. William A. Jones, New York. Frederick J. Lovatt, South Orange, N. J. Starr J. Murphy, New York. George Wellwood Murray, Montclair. E. Parmalee Prentice, New York. John D. Rockefeller, Jr., New York. F. R. Slauson, New York. E. H. Smith, Duluth. E. C. Travis, Chicago.

Corporate office, 243 Washington street, Jersey City. Chicago office, Old Colony Building. New York office, 100 William street. Annual meeting, second Tuesday in September, at Jersey City.

AMERICAN LOCOMOTIVE CO.

A corporation formed under the laws of New York, June 10, 1901. The company acquired and owns in fee the following properties:

Brooks Locomotive Works, Dunkirk, N. Y.
Pittsburg Locomotive & Car Works, Allegheny, Pa.
Rhode Island Locomotive Works, Providence, R.I.
Schenectady Locomotive Works, Schenectady, N.Y.

The company acquired and owns all the assets of the Richmond Locomotive Works, Richmond, Va., the Manchester Locomotive Works, Manchester, N. H., and the American Locomotive Co. of New Jersey, the two latter companies having been dissolved. The American Locomotive Automobile Co. was merged with this company in 1908. The automobile works of the company were at Providence, but in August, 1913, the directors decided to discontinue the manufacture of

automobiles and motor trucks, that department of the business having been unprofitable since its start in 1906.

In March, 1904, the company acquired the capital stock of the Locomotive & Machine Co., Limited, of Montreal, a Canadian corporation, the name of which has been changed to the Montreal Locomotive Works, Limited. In January, 1905, it acquired the stock of the Rogers Locomotive Works, Paterson, N. J.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 7 per cent., cumulative. The preferred stock also has preference over the common in any distribution of assets for its par value and accrued dividends.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, The Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 21, 1901, and regular quarterly dividends at that rate have since been paid in January (20), April, July and October. The first dividend on the common stock was 1¼ per cent., paid August 25, 1906, and dividends of the same amount were paid quarterly in February (25), May, August and November to August, 1908, inclusive. The November, 1908, dividend on the common was, however, passed, and none has been paid to the beginning of 1915.

FUNDED DEBT

American Locomotive Co. notes, 5 per cent., due July, 1915-17, Jan. and July (*a*)....	$4,216,000
Richmond Locomotive & Machine Works cons. mort., 6 per cent., due April 1, 1929..	550,000
Loco. & Mach. Co. of Montreal, Ltd., 1st m., 4 p.c. guar., due Mar., 1924, Mar. and Sept.	1,500,000
Total	$6,266,000

(*a*) Interest payable without deduction for taxes.

The company cannot mortgage its property except for purchase money mortgage and except upon two-thirds assent of holders of preferred stock. The company purchased the different properties subject to the above outstanding liens.

Interest on the American Locomotive Co.'s notes is payable at the office of the company, New York. The serial 5 per cent. notes are $6,000,000 authorized, of which $4,800,000 were issued, were created in 1912. They mature $1,600,000 each on July 1, from 1915 to 1917, and can be redeemed at 102½ on four weeks' notice. During 1914 the company purchased and retired $1,326,000 of its notes in advance of maturity.

Trustee of the Richmond Locomotive & Machine Works mortgage, Central Trust Co., New York. Interest on both bond issues is paid at the office of the American Locomotive Co., New York. Trustee of the Locomotive & Machine Co., Limited, of Montreal 1st mortgage and agent for payment of interest thereon, Royal Trust Co., Montreal. The $205,000 outstanding bonds of the Rogers Locomotive Works were called and retired November 14, 1914.

EARNINGS—Year ending June 30

	Gross	Net	Interest	Dividends	Imps., etc.	Surplus
1901-02*.....	$26,398,394	$3,107,177	$105,865	$1,750,000	$1,027,077	$224,235
1902-03.....	33,105,725	5,053,410	248,157	1,750,000	1,142,932	1,912,321
1903-04.....	33,068,751	5,663,766	238,226	1,750,000	1,000,000	2,675,540
1904-05.....	24,150,201	4,353,667	112,186	1,750,000	1,883,556	607,924
1905-06.....	42,547,876	6,462,505	281,812	2,062,500	3,001,564	1,116,628
1906-07.....	49,515,486	6,771,105	412,898	3,000,000	2,000,000	1,358,206
1907-08.....	37,484,417	4,986,790	460,042	3,000,000	500,000	1,026,748
1908-09.....	19,008,634	1,342,672	355,533	1,750,000	. ....	Def. 762,861
1909-10.....	32,203,392	2,597,949	513,190	1,750,000	.....	Sur. 334,759
1910-11.....	40,649,385	4,122,870	557,308	1,750,000	300,000	" 1,515,562
1911-12.....	30,449,451	2,331,904	464,350	1,750,000	.....	" 117,554
1912-13.....	54,868,174	6,826,483	641,178	1,750,000	600,000	" 3,835,305
1913-14.....	29,987,438	2,562,251	486,124	1,750,000	.....	" 326,127

——* Twelve and one-half months ending June 30.

Dividends for 1905-06 include $312,500 for those paid on the common. In 1906-07 and in 1907-08 the common dividends were $1,250,000. On June 30, 1913, the company had a fund reserved for additions and betterments of $502,488. On the same date there was a reserve of $2,300,000 for loss in liquidation of the automobile department, which on June 30, 1914, stood at $1,062,645. The profit and loss surplus, June 30, 1914, was $11,535,658.

Chairman, S. L. Schoonmaker, New York. President, Waldo H. Marshall, New York. Vice-President, Leigh Best, New York. Vice-President, James McNaughton, New York. Secretary and Treasurer, Charles B. Denny, New York. Assistant Secretary and Assistant Treasurer, J. O. Hobby, Jr., New York. Comptroller, Joseph Davis, New York.

Directors—William M. Barnum, New York. Harry Bronner, New York. Lewis L. Clarke,

New York. Andrew Fletcher, New York. John W. Griggs, Paterson, N. J. Waldo H. Marshall, New York. A. W. Mellon, Pittsburgh. George R. Sheldon, New York. S. L. Schoonmaker, New York. Frederick H. Stevens, Buffalo. Albert H. Wiggin, New York.

Main office, 30 Church street, New York. Annual meeting, third Tuesday in October, at New York.

AMERICAN MACHINE & FOUNDRY CO.

A corporation formed under the laws of New Jersey March 26, 1900. The company has a factory in Brooklyn, N. Y., for the manufacture of machinery for the tobacco trade and other purposes.

Stock....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

On April 1, 1914, a dividend of 5 per cent. was paid.

In 1913, net earnings, $77,754. In 1914, net, $64,160; dividends, $60,000; surplus, $4,160. Surplus account December 31, 1914, $158,320.

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary, George E. Nace, New York. Treasurer, D. H. Haynes, New York.

Directors—B. T. Burchardi. Charles B. Goldsborough. Victor E. Hansen. R. L. Patterson. V. J. Wahlstrom.

Main office, 200 Fifth avenue, New York. Annual meeting, first Monday in March, at Jersey City.

AMERICAN MALT CORPORATION

A corporation formed under the laws of New Jersey, March 31, 1906. The company was organized as a holding company to acquire the common and preferred stock of the American Malting Co., in pursuance of the reorganization plan of the latter, dated July 6, 1905. The company had acquired on October 22, 1914, $13,082,400 common and $14,265,000 preferred stock of the American Malting Co. out of the outstanding amounts of $13,400,000 common and $14,440,000 preferred of the old company. In September, 1913, a merger of the old with the new company was authorized by the stockholders, but has not been carried out owing to objections by the New Jersey Public Utilities Commission.

Stock....Par $100...Authorized { com., $6,000,000 / pref., 9,000,000 } Issued { com., $5,756,256 / pref., 8,844,300 } $14,600,556

The preferred stock was entitled to 4 per cent. per annum from April 1, 1906, to October 1, 1908, and after the latter date is 6 per cent., which became cumulative from October 1, 1905. It also has a preference as to distribution of assets in the event of a dissolution.

The initial dividend on the preferred stock was 2½ per cent. semi-annual, paid November 3, 1908. In May and November, 1909, paid 2½ per cent. or 5 per cent. for the year. In 1910 paid 2½ per cent. in May and 1 per cent. in November. In May, 1911, 1 per cent. was paid, and in November, 1911, 2 per cent., making 3 per cent. for the year. In 1912 paid 2 per cent. in May and 2½ per cent. in November. In 1913 paid 2½ per cent. in May and 2 per cent. in November. In 1914 paid 2 per cent. in May and 1 per cent. in November. In May, 1915, also paid 1 per cent., which left 26 per cent. of accumulated preferred dividends.

Transfer Agent, Empire Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

American Malting 1st mort., 6 per cent., due Dec., 1914, June and Dec..... $2,402,000

The American Malting Co.'s. bonds were assumed by the new company. Interest is paid without deduction for taxes at the Guaranty Trust Co., New York. Of the outstanding bonds $63,000 are in the company's treasury.

For the year ending August 31, 1908, the American Malting Co. (old company) reported profits, $1,319,999; charges, taxes and deductions, $367,294; balance surplus, $952,704. In 1908-09, gross profit, $880,993; deductions, $323,601; surplus, $557,383. In 1909-10, profit, $549,156; deductions, $306,704; surplus, $242,451. In 1910-11, profit, $1,081,778; deductions, $318,737; surplus, $763,040. In 1911-12, profit, $1,172,764; deductions, $362,445; surplus, $810,319. In 1912-13, profit, $777,038; deductions, $373,670; surplus, $403,367. In 1913-14, profit, $656,085; deductions, $325,310; surplus, $330,775. The old company's surplus account August 31, 1914, was $2,143,080; net working capital, $4,952,615.

Chairman, Wilberforce Sully, New York. President, W. B. Franklin, New York. Vice-President, Charles A. Stadler, New York. Secretary, W. A. McCarthy, New York. Treasurer, H. Eggerking, New York.

Directors—Stephen N. Bond, New York. Michael Coleman, New York. W. B. Franklin, New York. William Barclay Parsons, New York. George Emlen Roosevelt, New York. F. A. Russ, New York. Wilberforce Sully, New York. Charles H. Zehnder, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, second Thursday in November, at Jersey City.

AMERICAN PIANO CO.

A corporation formed under the laws of New Jersey, June 10, 1908. The company acquired the establishments and business of the following piano manufacturing concerns: William Knabe & Co., Baltimore; Chickering & Sons, Boston; Foster-Armstrong Co., Rochester, N. Y. The capacity of the works in question aggregates about 18,000 pianos yearly.

Stock....Par $100....Authorized, { com., $5,300,000 / pref., 6,000,000 } Issued, { com., $3,161,100 / pref., 3,858,600 } $7,019,700

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. No bonds or mortgage of the properties can be created without the consent of 85 per cent. in value of both classes of stock. No dividends can be paid on the common stock if such payment would reduce the company's surplus to less than 10 per cent. of the par value of the outstanding preferred.

Dividends of 7 per cent. per annum have been paid on the preferred stock from the formation of the company, the dividend periods being January (2), April, July and October.

Transfer Agent, Bankers Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In 1914, gross sales, $2,682,000; net profits, $311,277; depreciation, $33,000; preferred dividends, $270,102; surplus, $8,125. Total surplus account December 31, 1914. $838,776.

Chairman, C. H.W. Foster, New York. President, George G. Foster, New York. 1st Vice-President, William B. Armstrong, New York. Vice-President, George L. Nichols, New York. Vice-President, George L. Eaton, New York. Secretary and General Manager, J. H. Shale, New York. Treasurer, I. E. Edgar, New York.

Directors—William B. Armstrong. A. B. Boardman. Thomas Cochran, Jr. George L. Eaton. I. E. Edgar. C. H.W. Foster. George G. Foster. A. G. Milbank. George L. Nichols. J. H. Shale.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office. 439 Fifth Avenue, New York. Annual meeting, last Tuesday in January, at Jersey City.

AMERICAN PIG IRON STORAGE WARRANT CO.

A corporation formed under the laws of New Jersey, November 28, 1888. Its business is the storage of pig iron and other forms of iron and steel, and the issuing of warrants against the same.

Stock.....Par $10.....Authorized, $20,000.....Issued, $20,000

President, George H. Hull, Tuxedo Park, N. Y. Vice-President and Assistant Treasurer, George H. Hull, Jr., Short Hills, N. J. Secretary-Treasurer, Charles C. Wheeler, Plainfield, N. J.

Directors—George H. Hull, Tuxedo Park, N. Y. George H. Hull, Jr., Short Hills, N. J. F. B. Hunt, New York. C. W. Jester, New York. C. P. Perin, New York. J. P. Truesdell, New York. Charles C. Wheeler, Plainfield.

Corporate office, 15 Exchange place, Jersey City. New York office, 68 William street. Annual meeting, last Wednesday in November, at Jersey City.

AMERICAN PIPE & CONSTRUCTION CO.

A corporation formed under the laws of New Jersey, January 31, 1889, under title of The American Pipe Manufacturing Co., the name being changed to the present style in March, 1909. The company's purpose is to act as engineers and contractors for water and other municipal works, operators of water works, gas, electric, traction and sewerage, and manufacturers of Phipps' hydraulic pipe. It has a plant at North Philadelphia. The company owns, controls and operates the following public utilities:

Clayton Glassboro Water Co.
Westville and Newbold Water Co.
Paris Mountain Water Co.
Baldwin County Water Co.
Monmouth County Water Co.
Norfolk County Water Co.
Selma Lighting Co.
Selma Street & Suburban Railway Co.
Springfield Consolidated Water Co.
Wayne Sewerage Co.
Collingswood Sewerage Co.
Burlington Sewerage Co.
Wildwood Water Works Co.
New York Inter-Urban Water Co.
Loch Arbour Sewerage Co.
Texarkana Water Corporation.

In July, 1912, the American Pipe & Construction Securities Co. was organized in the interest of the parent company, which holds all of the Securities Company's $2,000,000 of common stock.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The company has paid dividends as follows: 1890, 5 per cent.; 1892, 6 per cent.; 1893, 8 per cent.; 1894, 8½ per cent. and an extra 3 per cent.; 1895, 10 per cent. and an extra 3 per cent.; and from 1896 to 1907, inclusive, 12 per cent. In January, 1908, the quarterly dividends were made 2 per cent. each, or 8 per cent. per annum, which continued to be the regular rate until the April 1, 1913, dividend was reduced to 1 per cent. The October, 1914, dividend was passed. None since. Dividends are paid quarterly in January (1), April, July and October.

The American Pipe & Construction Securities Co. has $1,000,000 of preferred stock, 8 per cent., cumulative, the dividends on which are paid semi-annually, in February and August, and are guaranteed by the American Pipe & Construction Co. The Securities Company's preferred stock is redeemable at 105 and accrued dividends and must be retired within fifteen years.

Funded Debt

Collateral trust ctfs., series A, 5 per cent., due Oct., 1915-27, April and Oct.....	$650,000
" " " series B, 5 per cent., due Feb., 1915-29, Feb. and Aug.....	750,000
Total.....	$1,400,000

The collateral trust certificates of both series mature $50,000 each year and are secured by bonds of constituent companies. Interest is payable without deduction for taxes. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The American Pipe & Construction Securities Co. has outstanding an issue of collateral trust 6 per cent. bonds for $3,000,000, due August, 1922, February and August, guaranteed by the parent company—the American Pipe & Construction Co.—and redeemable at 102½ and interest. They are secured by $7,000,000 bonds of subsidiary companies of the American Pipe & Construction Co. Trustee, Girard Trust Co., Philadelphia.

Net earnings, 1905.....	$588,669	Dividends paid, 1905.....	$352,481
" " 1906.....	618,043	" " 1906.....	480,000
" " 1907.....	615,983	" " 1907.....	420,000
" " 1908.....	629,678	" " 1908.....	400,000
" " 1909.....	506,482	" " 1909.....	400,000
" " 1910.....	473,752	" " 1910.....	400,000
" " 1911.....	652,889	" " 1911.....	400,000
" " 1912.....	605,391	" " 1912.....	400,000
" " 1913.....	364,500	" " 1913.....	250,000
" " 1914.....	254,907	" " 1914.....	150,000

Balance Sheet, December 31, 1914

Assets		Liabilities	
Bonds (appraised value).....	$2,918,395	Capital stock.....	$5,000,000
Capital stock of American pipe and construction securities and other companies (appraised value)....	2,450,498	Collateral trust certificates, series A	650,000
		" " " " B	750,000
Bills receivable.....	496,862	Accounts payable.....	72,957
Accounts receivable.....	875,521	Bills payable.....	584,987
Real estate (clear of encumbrance)..	84,319	Undivided profits.....	155,642
Unfinished contracts.....	166,742	Profit and loss.....	254,908
Machinery and tools on construction work (present value after deducting depreciation).....	264,216		
Merchandise on hand.....	64,969		
Cash on hand and in banks.....	146,972		
Total.....	$7,468,494	Total.....	$7,468,494

Note—In the above statement of assets no account is taken of sundry stocks, bonds, bills and accounts receivable of the face value of $2,543,890, which are for the present appraised at a nominal figure.

President and General Manager, Joseph S. Keen, Jr., Philadelphia. Vice-President, George M. Bunting, Philadelphia. Secretary and Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary and Assistant Treasurer, W. H. Roth, Philadelphia.

Directors—George M. Booth, Chester, Pa. George M. Bunting, Chester. J. G. Leiper, Philadelphia. Joseph S. Keen, Jr., Philadelphia. William J. McClary, Philadelphia. George H. B. Martin, Camden, N. J. E. Eldridge Pennock, Philadelphia. J. Ernest Richards, Philadelphia. Erskine M. Smith, New York. Howard Watkin, Wynnewood, Pa. Richard Wetherill, Chester, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, fourth Wednesday in January, at Camden, N. J.

AMERICAN PNEUMATIC SERVICE CO.

A corporation formed under the laws of Delaware in June, 1899. The company is the owner of the New York Mail & Newspaper Transportation Co., the New York Pneumatic Service Co., the Boston Pneumatic Transit Co., the Chicago Postal Pneumatic Tube Co. and the St. Louis Pneumatic Tube Co. These four last named corporations hold ten-year contracts (expiring June 30, 1916), with the United States Post Office Department, for the carrying of mail by pneumatic tubes. The company also owns The Lamson Co., which has patents for automatic, pneumatic, selective and mechanical carriers for service within and between buildings.

Par Stock.		Authorized		Issued		
	com., $25	com.,	$5,000,000	com.,	$4,995,662	
	1st. pf., 50	1st pref.,	3,000,000	1st pref.,	1,500,000	$12,824,512
	pf., 50	pref.,	7,000,000	pref.,	6,328,850	

The preferred stock is 6 per cent., non-cumulative. The common stock was $50 par and there was $9,991,325 thereof issued. In September, 1912, the par value of the common was made $25, thereby reducing its amount to $4,997,175.

The 1st preferred is 7 per cent., cumulative. It was authorized in 1910 and the stockholders of March 10, 1910, had the right to subscribe for same at par. The initial dividend on the 1st preferred was 3½ per cent. semi-annual, September 30, 1910, and similar dividends have since been paid in March and September.

The company began the payment of quarterly dividends at the rate of 6 per cent. per annum on its preferred stock in October, 1899, and paid such dividends regularly in January, April, July and October, until January, 1902, inclusive, when dividends were temporarily suspended in order to provide for construction and additional working capital. A quarterly dividend of 1½ per cent. was, however, paid March 15, 1906, and similar dividends were also paid in June and October, 1906, and January, 1907, after which payments were suspended until 1 per cent. was paid March 1, 1912, the same rate being again paid September 30, 1912. On March 31, 1913, paid 1½ per cent., the same rate being paid since then in March and September.

Transfer Agent, International Trust Co., Boston. Registrar, First National Bank, Boston.

FUNDED DEBT

Collateral trust sinking fund mort., 5 per cent., due Oct., 1928, April and Oct.....	$359,500
The Lamson Co., 1st mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	311,000
Total.....	$670,500

The collateral trust mortgage was authorized in 1903 and is for $5,000,000. Trustee, International Trust Co., Boston, which holds $531,000 of the bonds for the sinking fund. Both classes of bonds are subject to deduction of the income tax from interest.

EARNINGS—ALL COMPANIES

Year ending March 31	Gross	Net	Charges and Dividends	Surplus
1908–09.....	$1,734,190	$372,715	$233,911	$138,804
1909–10.....	2,109,222	514,128	272,170	241,958
1910–11.....	.....	558,647	388,370	170,277
1911–12.....	.....	632,113	360,860	271,253
1912–13.....	.....	632,755	435,550	197,205
1913 (9 mos. ending Dec. 31),.....	.....	495,489	293,024	202,166
1914 (year " ").....	.....	539,505	472,132	67,373

Charges include sinking fund payments and interest together with dividends, the latter being *nil* in 1908–09 and 1909–10; $106,178 in 1910–11; $168,583 in 1911–12; $263,482 in 1912–13; $173,736 in the nine months to December 31, 1913, and $294,641 in 1914. Surplus account December 31, 1914, $686,939.

President, William H. Ames, Boston. Secretary, R. S. Ingram, Boston. Treasurer, Gilmer Clapp, Boston.

Directors—William H. Ames, Boston. Charles F. Ayer, Boston. Gilmer Clapp, Boston. Nathan Frank, St. Louis. Charles Hayden, Boston. Atherton Loring, Boston. Oliver W. Mink, Boston. James L. Wolcott, Wilmington, Del. F. A. Webster, Boston.

Corporate office, Dover, Del. Main office, 161 Devonshire street, Boston. Annual meeting, last Friday in June, at Wilmington.

AMERICAN PRESS ASSOCIATION

A corporation formed under the laws of New York in 1886, for the purpose of supplying stereotype plates, matrices, and news matter to newspapers.

Stock.....Par $100.....Authorized, $1,600,000.....Issued, $1,600,000

Stock is transferred at the office of the company, New York.

Dividends were paid from 1884 to 1911, inclusive. No dividends were paid in 1912.

President and General Manager, Courtland Smith, New York. Vice-President and Assistant General Manager, William G. Brogan, New York. Secretary and Treasurer, Maurice F. Germond, New York. Second Assistant General Manager, Albert Bernet, Columbus, O.

Directors—William G. Brogan, New York. Seward Cary, New York. Maurice F. Germond, New York. Albert Shaw, New York. Courtland Smith, Dobbs Ferry, N. Y.

Main office, 225 West 39th street, New York. Annual meeting, first Monday in February, at New York.

AMERICAN RADIATOR CO.

A corporation formed under the laws of New Jersey, February 10, 1899, as successor of an Illinois corporation of the same name organized December 9, 1891.

The company has manufacturing plants at Kansas City, Mo., Litchfield, Ill., Bremen, Ind., Springfield, O., Birmingham, Ala., Detroit, Buffalo, Titusville, Pa., and Bayonne, N. J. Branch selling offices and distributing warehouses are located in the principal cities throughout the country. Acting through separate organizations, the company has manufacturing plants and sales offices in Canada, England, France, Germany, Italy and Austria.

Stock....Par $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $8,185,600 / pref., 3,000,000 } $11,185,600

The preferred stock is 7 per cent., cumulative, and is not subject to retirement. Transfer Agent, Northern Trust Co., Chicago. Registrar, Illinois Trust & Savings Bank, Chicago.

The common and preferred stock originally were each $5,000,000. In March, 1910, the unissued $2,000,000 of preferred was cancelled, making the preferred $3,000,000 authorized, and the authorized common was increased $2,000,000, making it $7,000,000. In March, 1913, the authorized common was further increased to $9,000,000.

Stockholders, both common and preferred of record, March 2, 1910, received the right to subscribe for $800,000 of new common stock at $150 per share to the extent of 10 per cent. of their holdings, payment of subscription being due by April 5, 1910. At the same time the company's employees were permitted to subscribe for $350,000 new common at the same price. On March 30, 1912, a stock dividend of 10 per cent. in common stock was paid to common stockholders of record March 21, 1912. Stock dividends of 10 per cent. each on the common were also paid March 31, 1913, and March 31, 1914.

The company began paying regular quarterly dividends of 1¾ per cent. on its preferred stock in May, 1899, and has since paid similar dividends in February (15), May, August and November.

The first quarterly dividend on the common stock was 1 per cent., paid December 31, 1904, and quarterly dividends of the same amount, or at the rate of 4 per cent. per annum, were thereafter paid, the dividend periods being March, June, September and December. An extra dividend of 2 per cent. was paid on the common in March, 1907. In March, 1909, the quarterly dividend was increased to 1¾ per cent. with 2 per cent. extra. In March, 1910, paid 2 per cent. regular, and the subsequent quarterly dividends were 2 per cent. each. In June, September and December, 1914, paid 2½ per cent. each. In March, 1910, and to 1914, inclusive, paid 2 per cent. extra in March, making a total of 10 per cent. per annum paid on the common each year. The regular quarterly dividend paid March 31, 1915, was increased to 4 per cent., placing the common on a 16 per cent. basis. See above regarding stock dividends on the common.

EARNINGS—Year ending January 31

	Profits	Pfd. Div.	Com. Div.	Surplus
1905-06	$833,911	$210,000	$196,113	$427,904
1906-07	864,281	210,000	200,000	454,281
1907-08	899,724	210,000	300,000	389,724
1908-09	901,254	210,000	300,000	391,254
1909-10	971,599	210,000	400,000	361,599
1910-11	1,197,517	210,000	569,000	418,517
1911-12	1,312,052	210,000	615,000	487,052
1912-13	1,696,193	210,000	651,900	219,293
1913-14	2,081,267	210,000	717,090	477,677
1914-15	2,289,075	210,000	911,580	423,395

Dividends on the common paid in stock are deducted from the surplus. These amounted to $615,000 in 1912; $676,500 in 1913, and $744,100 in 1914.

In 1912-13, the earnings of the foreign companies were $1,005,954, none of which appears in this company's accounts. In 1913-14 this amount was $884,248; in 1914-15, $495,666. The aggregate surplus of the foreign companies January 31, 1915, was $6,396,451, none of which appears in the company's balance sheet.

President, Clarence M. Woolley, Chicago. 1st Vice-President, John B. Pierce, Chicago. 2d Vice-President, Charles H. Hodges, Detroit. Vice-President in Charge of Sales, Charles K. Foster, Chicago. Vice-President in Charge of Finance, William H. Hill, Chicago. Vice-President in Charge of Manufacturing, A. A. Landon, Buffalo. Vice-President in Charge of Adver-

tising, Louis Bruch, Chicago. Secretary, R. J. Hamilton, Chicago. Treasurer, Henry E. Adams, Chicago.

Directors—Henry Bond, Brattleboro, Vt. Clarence Carpenter, Colorado Springs. Alfred Cowles, Chicago. James B. Forgan, Chicago. Charles K. Foster, Chicago. Frederick W. Garvin, East Orange, N. J. William H. Hill, Chicago. Charles H. Hodges, Detroit. John L. McKinney, Titusville. Charles M. Parker, Chicago. Frank M. Peters, Chicago. John B. Pierce, Chicago. W. S. Russel, Detroit. Charles Stinchfield, Detroit. Clarence M. Woolley, Chicago.

Corporate office, East Orange, N. J. Main office, 816 South Michigan avenue, Chicago. New York office, 104 West Forty-second street. Annual meeting, first Wednesday in March, at East Orange, N. J.

THE AMERICAN RAILWAYS CO.

A corporation formed under the laws of New Jersey, July 2, 1900, being a consolidation of a company of the same name with the United States Electric Railway & Light Co. The company was formed to acquire and control electric street railway companies. It owns or controls large amounts of the securities of the following properties:

Bridgeton & Millville Traction Co., Bridgeton, N. J.
Bridgeton Electric Co., Bridgeton, N. J.
The Peoples Railway Co., Dayton, O.
Altoona & Logan Valley Electric Railway.
Home Electric Light & Steam Heating Co., Tyrone, Pa.
Chicago & Joliet Electric Railway Co.
Scranton Railway Co., Scranton, Pa.
Chicago & Desplaines Valley Electric Ry. Co.
Roanoke (Va.) Traction & Light Co.
Lynchburg Traction & Light Co.
The Springfield (O.) Railway Co.
Kanawha Valley Traction Co., Charleston, W. Va.
Ohio Valley Electric Railway Co.
Boyd County Electric Co.
Ironton (O.) Electric Co.
Consolidated Light & Power Co., Huntington, W. Va.

The City Passenger Railway Co., Altoona, has been consolidated with the Altoona & Logan Valley Electric Railway Co., and the latter also leases the Home Electric Light & Steam Heating Co. of Tyrone, Pa. Control of the Scranton Railway Co. was acquired in December, 1905. In 1906 the company sold its interest in the Springfield (O.) Light & Power Co. In 1909 acquired a control of the Johnstown Passenger Railway Co. (which was however sold in 1914). In January, 1910, acquired the Roanoke, Va., Traction & Light Co., and the Lynchburg, Va., Traction & Light Co., and in 1911 purchased the Ohio Valley Electric Railway Co., Huntington, W. Va., to Ashland, Ky., and Ironton, O.

The lines controlled by this company comprise a total of 419 miles of road. On December 31, 1914, the company owned $17,779,230 par value of stocks of controlled companies and $4,062,780 of their bonds, the united book value of the stocks and bonds being $16,191,805.

Stock..Par		Authorized		Issued		
com.,	$50	com.,	$21,000,000	com.,	$6,713,150	$8,713,150
pfd.,	100	pfd.,	4,000,000	pfd.,	2,000,000	

The preferred stock is 7 per cent., cumulative. It was authorized October 17, 1912, and common stockholders of record October 23, 1912, had the right to subscribe for $2,000,000 of preferred at par in the proportion of 15 shares of preferred for each 100 shares of common. Subscriptions were payable in full November 1, 1912, or in four instalments of 25 per cent. each on November 1, 1912, January 15, March 1, and May 1, 1913. The initial dividend on the preferred was 1¾ per cent., paid February, 1913, and quarterly dividends of that amount have since been paid in February, May, August and November.

A dividend of 1 per cent. was paid on the original or common stock December 15, 1900, and three quarterly dividends of 1 per cent. were paid in 1901. The December 15, 1901, dividend was increased to 1¼ per cent. Dividends of the same amount were paid in March (15), June, September and December, until December, 1902, when the quarterly dividend was increased to 1½ per cent., or 6 per cent. per annum, which was the regular rate to September, 1914, inclusive. In December, 1914, and March, 1915, paid 1¼ per cent.

Stock is transferred at the office of the company, Philadelphia. Registrar, Continental-Equitable Trust Co., Philadelphia.

FUNDED DEBT

Collateral trust, 5 per cent., due April, 1917, April and Oct.(*a*)	$2,500,000
" " 5 per cent., Lynchburg & Roanoke, due Jan., 1930, Jan. & July (*a*)	989,500
" " convertible ref., 5 per cent., due August, 1931, Feb. and Aug.(*a*)	2,500,000
" " 5 per cent., Ohio Valley Electric, due 1961, Jan. and July	2,000,000
Trust ctfs., Scranton Ry., pref., 5 per cent., due Sept., 1935, March and Sept	1,499,000
The Am. Rys. Co. trust ctfs., Series A, 6 p. c., due Aug., 1915-23, Feb. and Aug.(*a*)	135,000
" " " Series B, 6 p. c., due Aug., 1915-26, Feb. and Aug.(*a*)	136,000
Total	$9,759,500

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—CONTROLLED COMPANIES.

Altoona & Logan Val. El. Ry. con. m., 4½ p.c., due Aug. 15, 1933, Feb.(15) & Aug.(*a*)	$3,954,000
Ashland & Catlettsburg St. Ry. 1s. mort., 6 p c., due Jan., 1919, Jan. & July.....	50,000
Bridgeton Electric Co. 1st mort., 5 per cent., due July, 1930, Jan. and July (*a*).....	250,000
Bridgeton & Millville Traction, 1st mort., due Jan. 1930, Jan. and July (*a*).....	500,000
Camden Inter-State (Ohio Val.) new mort., 5 p. c., due Mar., 1921, Mar. & Sept.(*a*)	1,350,000
Carbondale Traction, 1st mort., 6 per cent., due July, 1922, Jan. and July.....	150,000
Carbondale Railway, gen. mort., 5 per cent., due January, 1933, Jan. and July (*a*).	800,000
Chicago & Joliet Elec. Ry., mort., 5 per cent., due May, 1931, May and Nov.(*a*)...	1,600,000
Chicago & Desplaines Val. El. Ry., 1st mort., 5 p. c., due May, 1931, May and Nov.(*a*)	1,000,000
Consolidated Light & Railway mort., 6 per cent., due Aug., 1922, Feb. (28) and Aug.	100,000
Huntington & Charls. mort., 5 per cent. guar., due 1936, Jan. and July (*a*).....	175,000
Joliet Railroad Co. 1st mort., 5 per cent., due April 30, 1918, May and Nov.(*a*).....	400,000
Kanawha Val. Trac. 1st mort., 5 per cent., due 1946, Jan. and July.(*a*).....	1,225,000
Lynchburg Gas Co., 1st mort., 5 per cent., due 1930, March and Sept.(*a*).....	111,000
Lynchburg Traction & Light, 1st mort., 5 per cent., due May, 1931, May and Nov.	809,000
" " " cons. mort., 5 per cent., due 1931, June and Dec.....	325,000
Lynchburg Water Power, 1st mort., 5 per cent., due July, 1932, Jan. and July.....	461,000
Peoples Railway (Dayton, O.), 1st mort., 5 per cent., due Jan., 1927, Jan. and July	200,000
" White Line, 1st mort., 5 per cent., due Oct., 1925, April and Oct.....	300,000
Roanoke Railway & Elec., 1st mort., 5 per cent., due Dec., 1949, June and Dec....	60,000
" " " cons. mort., 5 p. c., due Feb., 1953, Feb. and Aug.(*a*)...	642,000
Roanoke Traction & Light, 1st and col. tr. mort., 5 per cent., due 1958, Feb. & Aug.	1,622,000
Scranton & Carbondale Traction, 1st mort., 6 per cent., due 1923, Jan. and July (*a*).	150,000
Scranton & Pitts., 1st mort., 6 per cent., due Oct., 1923, April and Oct.....	355,500
Scranton Pass Railway, 1st. mort., 6 per cent., due May, 1920, May and Nov.(*a*)....	100,000
Scranton Railway mort.,5 per cent., due Nov., 1932, Jan. and July (*a*)	1,100,000
" " gen. mort., 5 per cent., due Nov., 1920, May and Nov.(*a*).....	1,000,000
" " Peoples S. Railway 1st mort., 6 p. c., due 1918, Feb. & Aug.(*a*)...	200,000
" " " " " gen. mort., 6 p. c., due 1921, June & Dec.(*a*)..	100,000
Scranton Traction, 1st mort., 6 per cent., due Nov., 1932, May and Nov.(*a*).....	1,000,000
Springfield (O.) Railway, 1st mort., 5 per cent., due Sept., 1915-35, Mar. and Sept..	1,231,500

(*a*) Interest payable without deduction for taxes.

The collateral trust bonds, due 1917, are $2,500,000 authorized. Trustee and agent for the payment of interest, Continental-Equitable Trust Co., Philadelphia.

The convertible collateral trust 5 per cent. bonds were issued in 1911 to refund $2,435,500 of old collateral trust 5s maturing December 1, 1911. The bonds are secured by bonds of the Chicago & Joliet Electric Railway and Peoples Railway of Dayton. They could be converted at holders' option into stock prior to August 1, 1913. Trustees, Merchants Union Trust Co., Philadelphia.

The trust certificates for the Scranton Railway are secured by an equal amount, practically all of the preferred stock of that company. Trustee, New York Trust Co., New York. Agent for the payment of interest, Continental-Equitable Trust Co., Philadelphia.

EARNINGS

Year ending June 30

	Gross Income	Net	Dividends	Surplus
1904-05	$444,254	$263,497	$234,742	$28,752
1905-06	486,712	345,220	251,385	93,845
1906-07	527,062	384,558	304,392	80,166
1907-08	498,758	327,113	305,706	21,407
1908-09	527,114	310,729	305,706	5,023
1909-10	693,678	353,293	342,072	11,221
1910-11	810,413	422,487	381,786	40,700
1911-12	864,375	463,300	392,289	71,011
1912-13	993,442	524,935	491,848	33,087
1913-14	1,036,361	593,828	542,789	51,039

The net earnings are stated after deducting all expenses, taxes and interest. The gross earnings of the controlled companies were: in 1904-05, $1,471,937; in 1905-06, $2,610,277; in 1906-07, $2,855,320; in 1907-08, $2,927,437; in 1908-09, $2,865,229; in 1909-10, $3,431,039; in 1910-11, $4,049,188; in 1911-12, $4,894,307; in 1912-13, $5,164,007; in 1913-14, $5,563,289.

President, Jeremiah J. Sullivan, Philadelphia. 1st Vice-President, William H. Shelmerdine, Philadelphia. 2d Vice-President, Charles L. S. Tingley, Philadelphia. Secretary and Treasurer, Walter W. Perkins, Philadelphia. General Manager, Henry J. Crowley, Philadelphia. Comptroller, Assistant Secretary and Assistant Treasurer, Frank J. Pryor, Jr., Philadelphia.

Directors—Heulings Lippincott, Camden, N. J. Walter H. Lippincott, Philadelphia. Charles R. Miller, Wilmington, Del. E. Clarence Miller, Philadelphia. Walter W. Perkins, Philadelphia. William H. Shelmerdine, Philadelphia. William C. Sproul, Chester, Pa. Morris W. Stroud, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Charles L. S. Tingley, Philadelphia.

Main office, 1321 Walnut street, Philadelphia. Annual meeting, third Thursday in April, at Camden, N. J.

AMERICAN SCREW CO.

A corporation formed under the laws of Rhode Island in 1860. The company was a consolidation of the New England Screw Co. and the Eagle Screw Co., and has a large plant at Providence. The company in 1898 sold its foreign properties, viz.: the British Screw Co., Limited, of Leeds, Eng., and the Canada Screw Co., Limited, of Dundas, Ontario.

Stock.....Par $100.....Authorized, $6,250,000.....Issued, $3,000,000

The par value of the stock was $250 per share, there being 13,000 shares, but in 1901 it was decided to change the par value to $100 per share, the outstanding capital of the company, however, remaining unchanged. At the annual meeting, February 14, 1911, $250,000 stock previously purchased and held in the company's treasury was cancelled, making the stock outstanding $3,000,000. Stock is transferred at the office of the company, Providence. Registrar, Union Trust Co., Providence.

Dividends on the stock in recent years have been as follows: in 1890, 5 per cent.; in 1891, 1892 and 1893, 6 per cent.; in 1894, 5½ per cent.; in 1895 and 1896, 4 per cent.; in 1897 and 1898, none; in 1899, 2 per cent. The 1900 and 1901 dividends were quarterly, being 1¼ per cent. each, in March (31), June, September and December. In 1902, 2 per cent. was paid; in 1903 and 1904, 4 per cent. In 1905 the quarterly dividends were 1 per cent., but in July the quarterly rate was increased to 1½ per cent., and in September and December, 1905, extra dividends of 1½ per cent. each were added. In 1906, 9½ per cent. was paid; in 1907, 9¼ per cent.; in 1908, 7 per cent.; in 1909, 8 per cent.; in 1910 and 1911, 10 per cent.; in 1912 and 1913, 10 per cent., in 1914, 6 per cent.

On December 31, 1914, the surplus was $1,695,227.

President, Samuel M. Nicholson, Providence, R. I. Secretary, Albert M. Dunham, Providence. Assistant Secretary, George F. Staples, Providence. Treasurer, George W. Thurston, Providence. Assistant Treasurer, Theodore B. Pierce, Providence. General Superintendent, Benjamin Thurston, Providence. Sales Agents, William G. Smythe, Providence; Henry A. Taylor, Chicago. Assistant Sales Agent, Albert B. Peck, Providence.

Directors—Charles Alexander, Providence, R. I. John Russell Gladding, Providence. Walter W. Griffith, Providence. Samuel M. Nicholson, Providence. Marsden J. Perry, Providence. George L. Shepley, Providence. William G. Smythe, Providence. Benjamin Thurston, Providence. George W. Thurston, Providence.

Main office, 21 Stevens street, Providence, R. I. Annual meeting, second Tuesday in February, at Providence.

AMERICAN SEWER PIPE CO.

A corporation formed under the laws of New Jersey, March 1, 1900, under the title of The American Clay Manufacturing Co., the name of the company being changed to the present style February 1, 1901. The company acquired and owns the property or the entire capital stock of the concerns engaged in the manufacture of vitrified sewer pipe and other clay products, a detailed list of which was given in the MANUAL for 1903.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $7,000,000

In March, 1903, it was decided to reduce the authorized stock from $10,000,000 to $8,000,000. In November, 1907, the amount was again reduced to $7,000,000. Transfer Agents, Registrar & Transfer Co., New York; The Safe Deposit & Trust Co., Pittsburgh. Registrars, Columbia Trust Co., New York; People's National Bank, Pittsburgh.

The first dividend was declared in 1904, being 3 per cent., payable in quarterly instalments of ¾ per cent. each, beginning July 1, 1904, and subsequent dividends were at the same rate, or 3 per cent. per annum, until October, 1907, when ½ per cent. was paid, which was also the quarterly rate in January, 1908, dividends being then suspended. On October 1, 1914, paid ½ per cent., and on February 15, 1915, again paid ½ per cent.

FUNDED DEBT

1st mort. sinking fund, gold bonds, 6 per cent., due 1920, March and Sept..... $1,243,500

The mortgage securing the company's bonds, Columbia Trust Co., New York, trustee and agent for payment of interest, is for $2,500,000. Since March 1, 1901, the company has the right to call bonds up to $100,000 per annum at 105.

Total surplus, December 31, 1914, $1,599,451.

President, George R. Hill, Akron, O. Vice-President, F. W. Walker, Akron. Vice-President, F. B. Theiss, Akron. Secretary and Treasurer, Albert S. McCombe, Akron. Assistant Secretary, Assistant Treasurer and Auditor, W. R. Anderson, Pittsburgh.

Directors—Charles Currie, Pittsburgh. W. F. Dunspaugh, Pittsburgh. J. J. Fisher, Pittsburgh. W. B. Francy, Toronto, O. George R. Hill, Akron, O. Albert S. McCombe, Akron. F. B. Theiss, Akron. F. W. Walker, Akron. J. C. Young, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Akron, O. Annual meeting, third Thursday in January, at company's office in New Jersey.

AMERICAN SHIPBUILDING CO.

A corporation formed under the laws of New Jersey, March 16, 1899. The company purchased the shipbuilding and dry dock plants of a number of companies operating on the great lakes, a list of which was given in the MANUAL for 1904. It has seven plants of such description, located at Cleveland, Chicago, Detroit, Milwaukee, Wyandotte, Mich., Superior, Wis., Buffalo, Port Arthur, Ont., and Lorain, O.

Stock..Par $100.....Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $7,600,000 / pref., 7,900,000 } $15,500,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Equitable Trust Co., New York. Registrar, Central Trust Co,, New York.

Regular quarterly dividends were paid on the preferred stock at the rate of 7 per cent. per annum, beginning July 15, 1899, the dividend periods being January, April, July and October. After payment of the January, 1914, dividends, further dividends were suspended.

The first dividend on the common stock was 1 per cent., paid December 1, 1902, the directors having declared 4 per cent. on the common, payable 1 per cent. each in December, 1902, and March, June and September, 1903, but the December, 1903, dividend was passed and none was paid until 1905, when 4 per cent. was declared, payable in four quarterly instalments of 1 per cent. each, beginning September 1, 1905. In 1906, 4 per cent. was also declared payable in quarterly instalments beginning September 1, 1906, also 2 per cent. extra September 1, 1906. In 1907, 4 per cent. and 2 per cent. extra was again declared, but the December, 1907, dividend of 1 per cent. was deferred. It was, however, paid on January 16, 1908, with interest at 6 per cent. from December 1, to the time of payment. In March, 1908, and June, 1908, 1 per cent. each was paid, but no dividend was again paid until September 1, 1909, when 1 per cent. quarterly was divided, the company having declared 4 per cent. on the common payable quarterly in September and December, 1909, and March and June, 1910. In July, 1910, declared 8 per cent. on the common, payable 1 per cent. regular and 1 per cent. extra, each quarter from September 1, 1910, to June 1, 1911, inclusive. Subsequent dividends were passed.

EARNINGS—Year ending June 30

	Net Earnings	Balance After Depreciation, etc.	Preferred Dividends	Common Dividends		Surplus
1904–05.....	$1,549,451	$1,193,350	$553,000	.....		$640,350
1905–06.....	2,443,217	1,636,372	553,000	304,000		779,372
1906–07.....	2,307,779	1,606,445	553,000	456,000		597,445
1907–08.....	1,713,907	1,325,946	553,000	456,000		316,946
1908–09.....	1,257,722	878,078	553,000	.....		325,078
1909–10.....	1,980,654	1,437,322	553,000	304,000		580,322
1910–11.....	954,861	637,218	553,000	608,000	Def.	523,782
1911–12.....	802,528	580,699	553,000	.....	Sur.	27,699
1912–13.....	849,873	606,474	553,000	.....	"	53,474
1913–14.....	712,062	279,305	276,500	.....	"	2,805

On June 30, 1914, the company's assets were $23,630,676, and its surplus account, $5,441,235.

Chairman, H. A. Christy, Chicago. President, Edward Smith, Buffalo. Vice-President, M. E. Farr, Detroit. Secretary and Assistant Treasurer, Ora J. Fish, Cleveland. Assistant Secretary, Mahlon M. Chew, Cleveland. General Manager, Robert B. Wallace, Cleveland.

Directors—Alfred L. Baker, Chicago. L. M. Bowers, Denver, Col. Frederick A. Brown, Chicago. W. L. Brown, Chicago. H. A. Christy, Chicago. M. E. Farr, Detroit. James H. Hoyt, Cleveland. Robert L. Ireland, Cleveland. Samuel Mather, Cleveland. Starr J. Murphy, Montclair, N. J. H. H. Porter, Jr., Chicago. Edward Smith, Buffalo. A. A. Sprague, 2d, Chicago. G. A. Tomlinson, Duluth. J. H. Wade, Cleveland.

Main office, 2017 Superior Viaduct, Cleveland. Annual meeting, second Wednesday in October, at Jersey City.

AMERICAN SMELTERS SECURITIES CO.

(Controlled by American Smelting & Refining Co.)

A corporation formed under the laws of New Jersey, March 31, 1905. It acquired various properties in the United States and Mexico.

Stock..Par $100..Authorized	com., $30,000,000 pfd. A, 17,000,000 pfd. B, 30,000,000	Issued	com., $30,000,000 pfd. A, 16,830,000 pfd. B, 30,000,000	$76,830,000

The preferred A stock is 6 per cent., cumulative, and the preferred B is 5 per cent., cumulative, and have no voting power, unless dividends are unpaid for one year. Of the preferred A $170,000 has been purchased and retired. The preferred B stock is guaranteed by the American Smelting & Refining Co. in regard to dividends and also as to principal in case of liquidation. The preferred B is redeemable at par at the company's option on June 1, 1930, or any dividend date thereafter. The preferred stocks had no voting power during the first two years from the formation of the company, nor after that except while the dividends remain unpaid for one year.

The American Smelting & Refining Co. acquired the common stock, which carries with it the control of this company.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred A stock was 1 per cent. (for two months), paid July 1, 1905. Dividends thereafter were paid quarterly, 1½ per cent. each in March, June, September and December. It having been decided to make the dividend periods January, April, July and October, a dividend of 1 per cent. was paid February 1, 1912, in connection with the change. The regular 1½ per cent. dividends have since been paid at the periods last named.

The first dividend on the preferred B stock was 1¼ per cent. quarterly, paid September 1, 1905. Dividends thereafter were paid at the same rate in March, June, September and December. It having been decided to make the dividend periods January, April, July and October, a dividend of 5-12 of 1 per cent. was paid February 1, 1912, in connection with the change. The regular 1¼ per cent. dividends have since been paid at the periods last named.

FUNDED DEBT

Debentures, 6 per cent., convertible, due February, 1926, Feb. and Aug..... $13,351,000

Interest on the debentures is payable without deduction for taxes. The issue was created February 1, 1911, to refund the company's obligations, including advances due to the American Smelting & Refining Co. The authorized amount of the bonds is $15,000,000 with sinking fund of $500,000 per annum, the first payment to be made February 1, 1912, bonds purchased to be kept alive in the sinking fund, there being $1,540,500 of the bonds thus held on Dec. 31, 1914, which are not included in the amount outstanding given above. The entire issue was sold to the American Smelting & Refining Co., which offered same to its stockholders at par and made the same convertible at holder's option up to August 1, 1918, into its own common stock at par. See statement of the American Smelting & Refining Co., below. Trustee, Central Trust Co., New York. Interest is paid at the company's office, New York.

The company's earnings are included in those of the American Smelting & Refining Co. See statement of the latter company.

President, Daniel Guggenheim, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, Judd Stewart, New York. Treasurer, Morris Guggenheim, New York. Assistant Treasurer, F. W. Hills, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 120 Broadway, New York. Annual meeting, first Wednesday in April, at Jersey City.

AMERICAN SMELTING & REFINING CO.

A corporation formed under the laws of New Jersey, April 4, 1899. The company acquired the property rights and assets of a number of smelting corporations located in Colorado, Montana, Nebraska, Illinois, Utah, Mexico and elsewhere. See list in the MANUAL for 1904.

It has a controlling interest in the United States Zinc Co., whose plant is at Pueblo, Col., and owns the entire capital stock of the American Smelters Steamship Co., which operates steamers in its interest between New York and other ports of the United States and Mexico.

In 1900 the company acquired the plants of M. Guggenheim Sons at Perth Amboy, N. J., and elsewhere. To carry out this plan the stock was increased to $100,000,000, one-half of the increase of $35,000,000 to be preferred and one-half common stock.

The American Smelters Securities Co. was organized in 1905 in the interest of this company, which controls it, owning the whole of its $30,000,000 common stock and guaranteeing the 5 per

cent. dividends on its $30,000,000 of preferred B stock. See statement of the American Smelters Securities Co.

Stock..Par $100...Authorized { com., $65,000,000 / pref., 50,000,000 } Issued { com., $50,000,000 / pref., 50,000,000 } $100,000,000

On January 5, 1911, the stockholders ratified an increase of the authorized common stock from $50,000,000 to $65,000,000, the additional $15,000,000 to be held solely for the conversion of the 6 per cent. convertible debentures of the American Smelters Securities Co. under the plan described below.

The preferred stock is 7 per cent., cumulative, and has a preference as to assets in case of liquidation. Stock is transferred at the office of the company, New York. Registrar, Chase National Bank, New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, October, 1899. Regular quarterly dividends of the same amount have since been paid in January, April, July and October.

The first dividend on the common stock was 1¼ per cent., paid January 14, 1904. Similar quarterly dividends, or 5 per cent. per annum, were thereafter paid, but the October, 1905, dividend was increased to 1¾ per cent., or 7 per cent. per annum. The July, 1907, dividend was, however, 2 per cent., and the same rate was also paid in October, 1907, and January, 1908, but the April, 1908, quarterly dividend was reduced to 1 per cent., which has since been the rate to April, 1915, inclusive. The dividend periods are March (15), June, September and December.

Stockholders of record December 15, 1910, were given the right to subscribe on or before February 1, 1911, at par to the extent of 15 per cent. of their stock for $15,000,000 6 per cent. fifteen-year debenture bonds of the American Smelters Securities Co., said debentures being convertible prior to August 1, 1918, at the holder's option, into common stock of this company at par.

EARNINGS

Year ending April 30

	Gross	Net	Improvements, Etc.	Dividends	Surplus
1904–05	$10,506,683	$8,681,995	$1,063,083	$6,000,000	$1,618,911
1905–06	11,665,885	9,712,154	938,099	6,750,000	2,024,054
1906–07	13,250,058	10,969,249	1,054,996	7,000,000	2,914,253
1907–08	9,403,282	7,633,286	622,096	7,000,000	11,190
1908–09	9,146,387	7,664,284	321,234	5,500,000	1,843,050
1909–10	8,887,788	7,507,916	461,638	5,550,000	1,546,228
1910–11	8,371,374	7,416,115	1,071,494	5,500,000	844,621

EARNINGS—COMBINED PROPERTIES

	Gross Income	Expenses and Charges	Depreciation	Dividends	Surplus
1911	$15,112,125	$2,653,224	$1,887,399	$3,020,000	$2,551,502
1912	16,759,499	2,666,280	3,013,543	8,020,000	3,059,676
1913	13,429,933	2,147,875	1,525,517	8,020,000	1,736,540
1914	12,825,529	2,253,614	1,540,349	8,017,450	1,014,115

The fiscal year has been changed to end December 31. The reports for 1911 and after combine the operations of the American Smelting & Refining Co. and the American Smelters Securities Co. Dividends for the years in question include those on both companies' stocks.

Total surplus account, December 31, 1914, $19,510,057.

Chairman, Simon Guggenheim, New York. President, Daniel Guggenheim, New York. Chairman Executive Committee, Solomon R. Guggenheim, New York. Vice-President, Silas W. Eccles, New York. Vice-President, Edward Brush, New York. Vice-President, Edgar L. Newhouse, New York. Secretary, W. E. Merriss, New York. Assistant Secretary, F. R. Foraker, New York. Treasurer, Isaac Guggenheim, New York. Assistant Treasurer, Lucius A. Chapin, New York. General Auditor, Judd Stewart, New York. Comptroller, Frank W. Hills, New York. Auditor, R. P. Reese, New York.

Directors—Edward Brush, New York. Joseph Clendenin, New York. Karl Eilers, New York. Silas W. Eccles, New York. Leopold Friedrick, New York. Franklin Guiterman, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Murry Guggenheim, New York. Simon Guggenheim, New York. Solomon R. Guggenheim, Elberon, N. J. Frank W. Hills, New York. William Loeb, Jr., New York. W. S. McCornick, Salt Lake City. John K. MacGowan, New York. Willard S. Morse, New York. C. P. Neill, Washington. Edgar L. Newhouse, New York. Walter T. Page, Omaha. William C. Potter, New York. H. A. Prosser, New York. Grant B. Schley, New York. John N. Steele, New York. Judd Stewart, Plainfield, N. J. Mahlon D. Thatcher, Pueblo, Col. C. W. Whitley, Salt Lake City.

Corporate office, 15 Exchange place, Jersey City. Main office, 120 Broadway, New York. Annual meeting, first Wednesday in April, at Jersey City.

AMERICAN SNUFF CO.

A corporation formed under the laws of New Jersey, March 12, 1900. It took under control the snuff properties of The American Tobacco Co. and the Continental Tobacco Co., as well as certain other establishments of the same character. The American Tobacco Co. held nearly half the stock of this company. The decree of dissolution for that company provided that it should distribute its holdings of American Snuff stocks, both common and preferred, to its own common stockholders. For details of the plan affecting the American Snuff Co. see its statement in the MANUAL for 1914. Also see statement of The American Tobacco Co.

The assets remaining to the American Snuff Co. under the dissolution plan comprise grinding factories at Yorklyn, Del., and Clarksville, Tenn., and a large modern snuff factory at Memphis, Tenn. The assets were placed at a value of $20,980,428, and in 1910 the product of the plants in question was 10,055,809 pounds of snuff with a selling value of $5,520,422.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $11,000,000 / pref., 4,062,800 } $15,062,800

The preferred stock was $12,500,000 authorized and $12,000,000 issued. It is 6 per cent., non-cumulative. Under the segregation plan the holders of the old preferred obtained the right to exchange same for ⅓ in preferred stock of the Geo. W. Helme Co.; ⅓ in preferred stock of the Weyman-Bruton Co. and ⅓ in new preferred stock of the American Snuff Co., which is 6 per cent., non-cumulative, like the old preferred, with a preference to assets. This exchange commenced in January, 1912, and when completed will leave only $4,000,000 of preferred outstanding, the above amount of the reduced preferred being issued up to 1915.

Transfer Agent, Guaranty Trust Co., New York. Registrar, National Bank of Commerce, New York.

The first dividend of 3 per cent. on the preferred stock was declared in December, 1900, payable January 2, 1901, and quarterly dividends of 1½ per cent. have since been regularly paid on the preferred in January, April, July and October.

The first dividend on the common stock was 2½ per cent., paid January 2, 1903, and similar quarterly dividends being at the rate of 10 per cent. per annum were paid on the common in January (2), April, July and October, until October, 1907, when the quarterly rate was made 3 per cent. In October, 1908, and January, 1909, 4 per cent. quarterly was paid, and in April, 1909, and subsequently to January, 1912, inclusive, 5 per cent. quarterly. In 1910 extra dividends of 2 per cent. each were paid in July and October. On January 3, 1911, paid 3 per cent. extra, but the extra dividends with subsequent quarterly payments to January 1912, inclusive, were only 2 per cent. In April, 1912, paid 2 per cent.; in July, 1912, 2½ per cent., and in October, 1912, 3 per cent. and 1 per cent. In January, 1913, paid 3 per cent. and 3 per cent extra, the three following quarterly dividends being each 3 per cent., making 15 per cent. for the year 1913. In January, 1914, paid 3 per cent. and 2½ per cent. extra. In April and July, 1914, paid 3 per cent. each. In October, 1914, paid the dividend in stock of the Liggett & Myers Tobacco Co. and the P. Lorillard Co., the distribution consisting of .03127⁸/₁₁ of a share of Liggett & Myers preferred and .02204⁸/₁₁ of a share of P. Lorillard preferred on each share of American Snuff common. The stock thus distributed comprised $344,000 Liggett & Myers preferred and $242,000 P. Lorillard preferred. It was stated that this course was adopted to conserve the company's cash resources. On January 2, 1915, a cash dividend of 3 per cent. was paid.

Common stockholders of record December 1, 1911, received on January 2, 1911, stock dividends of 36 4-11 per cent. in common stock of the Geo. W. Helme Co. and 36 4-11 per cent. in common stock of the Weyman-Bruton Co. as provided for in the disintegration plan.

In July, 1913, the company distributed to its common stockholders $1,100,000 of American Tobacco preferred and $500,000 American Cigar preferred in the proportion of one-tenth of a share of American Tobacco preferred and one-twenty-second of a share of American Cigar preferred on each share of American Snuff common.

EARNINGS	Profits	Div. on Stocks	Total Surplus Account
1905	$2,633,550	$1,820,170	$3,252,135
1906	2,781,867	1,820,170	4,213,832
1907	2,890,586	1,930,187	5,174,230
1908	3,474,319	2,260,239	6,388,311
1909	4,203,653	2,920,340	7,671,624
1910	4,349,846	3,690,459	8,331,010
1911	4,295,705	4,800,000	*2,835,055
1912	2,090,559	1,891,634	†3,348,548
1913	1,919,304	1,843,743	‡1,971,770
1914	1,685,668	1,235,442	§1,913,907

——— *After charging $8,000,000 to surplus for the Geo. W. Helme and Weyman-Bruton common stocks distributed to stockholders. †After adding $1,012,841 for reserve fund from former years and for profits on sale of securities. ‡After deducting $1,452,339 for the distribution of American Tobacco Co. and American Cigar preferred stocks in July, 1913, as stated above. §After deducting $508,489 for the distribution of Liggett & Myers and P. Lorillard Companies' stocks.

President, Martin J. Condon. Vice-President, W. C. Hunt. Vice-President, J. T. Fisher. Vice-President, F. N. Smith. Secretary and Treasurer, M. E. Finch.

Directors—Martin J. Condon. P. Henry Corbett. M. E. Finch. J. T. Fisher James E. Harwood. Benjamin A. Hazell. John W. Herbert. W. C. Hunt. J. Murtland. F. N. Smith. J. Fithian Tatem.

Corporate office, 15 Exchange place, Jersey City. Main office, Memphis, Tenn. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN STEEL FOUNDRIES

A corporation formed under the laws of New Jersey, June 26, 1902. The company has plants at the following points: Indiana Harbor, Ind.; Hammond. Ind.; East St. Louis, Ill.; Franklin, Pa.; Chester, Pa.; Sharon, Pa.; Alliance, O.; Granite City, Ill., and Pittsburgh. In 1905 it acquired the stock of the Simplex Railway Appliance Co.

Stock.....Par $100.....Authorized, $17,184,000.....Issued, $17,184,000

The company had originally $15,810,000 of common and $17,240,000 of 6 per cent. cumulative preferred stock, which was reduced to the above amount, all of one class, in February, 1908, under a plan the details of which are given in the MANUAL for 1913.

Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the new or reduced stock was 1¼ per cent. quarterly, paid May 14, 1910, and similar quarterly dividends were paid August 15 and November 15, 1910, and February 15, 1911, and May 15, 1911. Further dividend payments were suspended until ½ per cent. was paid in March, 1913, the same rate being paid in June, September and December (31), 1913. In 1914 also paid quarterly dividends of ½ per cent each. The March, 1915, dividend was passed.

Regarding dividends on the old preferred stock, see MANUAL for 1911.

FUNDED DEBT

1st mort., 6 per cent., due Oct., 1935, April and Oct.....	$2,070,300
Debentures, 4 per cent., due Feb., 1923, Feb. and Aug.....	2,748,800
Total.....	$4,819,100

Interest on both bond issues is payable without deduction for taxes.

The 1st mortgage bonds were authorized in 1905 for $3,900,000. The bonds are secured by mortgage of the company's plants, and all the stock of the Simplex Railway Appliance Co., originally 55 per cent. of the stock of the Commonwealth Steel Co., was also included in the security, but it was sold in 1906, and the proceeds turned into the sinking fund. There are $1,829,700 of the bonds in the sinking fund. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The 4 per cent. debentures of 1908 are subject to call at par, and 10 per cent. thereof are to be retired annually. In 1913, $344,000 were retired, and in 1914, $344,000. Interest is payable at the Guaranty Trust Co., New York.

EARNINGS

Year ending July 31

	Gross Sale	Net Income	Charges and Depreciation	Dividends	Surplus
1905-06.....	$15,297,496	$1,596,955	$587,433	.....	$1,009,521
1906-07.....	19,463,521	3,100,607	721,510	. .....	2,379,097
1907-08.....	8,964,189	768,814	710,368	.....	58,446
1908-09.....	7,138,009	632,566	612,720	.....	19,846
1909-10.....	17,173,740	1,896,072	865,851	$429,600	600,621
1911 (17 mos.).....	14,300,562	757,103	1,016,134	644,400	Def. 903,430
1912.....	14,319,572	1,588,766	811,010	... .	Sur. 777,756
1913.....	17,425,941	1,768,239	734,648	343,680	" 689,911
1914.....	11,125,091	493,206	724,688	343,680	Def. 575,161

No formal report was published for 1904-05. It was officially stated that the company lost on its operations for the year $329,000, having expended $317,000 for improvements. In 1908-09 depreciation was charged with $113,481. The report for 1911 was for 17 months ending December 31, 1911, the charges for that period including $332,636 for depreciation. In 1913 and 1914, depreciation is deducted from the net. Profit and loss account December 31, 1914, $667,987.

Chairman of Board, Charles Miller, Chicago. President, Robert P. Lamont, Chicago. 1st Vice-President, George E. Scott, Chicago. 2d Vice-President, Robert H. Ripley, Chicago. 3d

Vice-President, Warren J. Lynch, Chicago. 4th Vice-President, J. C. Davis, Chicago. Secretary and Treasurer, F. E. Patterson, Chicago. Comptroller, Thomas Drever, Chicago. General Counsel, Max Pam, Chicago.

Directors—Arthur J. Eddy, Chicago. Edward F. Goltra, St. Louis. John M. Harrison, Haverhill, Mass. Robert P. Lamont, Chicago. George B. Leighton, Monadnock, N. H. Charles Miller, Franklin, Pa. Max Pam, New York. F. E. Patterson, Chicago. W. D. Sargent, Bayonne, N. J. George E. Scott, Chicago. Edward Shearson, New York.

Corporate office, 15 Exchange place, Jersey City. Chicago office, McCormick Building. Annual meeting, first Thursday after third Monday in March, at Jersey City.

AMERICAN SUGAR REFINING CO.

A corporation formed under the laws of New Jersey, January 10, 1891, to succeed the Sugar Refineries Co., or Sugar Trust, which was formed in 1887, a number of the sugar refineries in the United States being taken into the Trust and its certificates issued to represent the value of their plants. The capital of the Trust represented in certificates was $50,000,000. The company has refineries located at Boston, New York, Jersey City, Philadelphia and New Orleans and Port Chalamette, La. It controls the Brooklyn Cooperage Co., and owns one-quarter of the stock of the National Sugar Refining Co. It was also interested in various beet sugar companies, but has disposed of various holdings of that character.

Stock..Par $100...Authorized { com., $45,000,000 / pref., 45,000,000 } Issued { com., $45,000,000 / pref., 45,000,000 } $90,000,000

The authorized stock was originally $25,000,000 common and $25,000,000 preferred. In 1892 it was increased to $37,500,000 of each class and in 1901 to $45,000,000, when the stockholders were given the right to subscribe for one share of new stock for each five shares of old held by them.

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, 117 Wall street, New York. Registrar, Central Trust Co., New York.

The company has paid 7 per cent. per annum on the preferred stock since the reorganization. On a part of the preferred stock the dividends were semi-annual, 3½ per cent. each, January and July, and on part quarterly, 1¾ per cent. each, in January, April, July and October, but the distinction has been abolished and dividends on all the preferred are now paid quarterly at the periods before named.

On the common stock the company paid 4 per cent. half yearly from July, 1891, until October, 1892, when rate was raised to 2½ per cent. quarterly. In April, 1893, 3 per cent. quarterly and an extra dividend of 10 per cent. was paid, after which it was 3 per cent. quarterly, until April, 1900, when the rate was reduced to 1¾ per cent. In July, 1900, 1½ per cent. was also paid. The October, 1900, dividend was 1¾ per cent., or 7 per cent. per annum, and that rate has since been maintained. Dividends on the common are paid quarterly, in January, (2) April, July and October.

For a detailed account of the old Trust and a record of the present company's early history see the MANUAL for 1903.

EARNINGS

	Net	Dividends	Surplus
1907	$8,749,291	$6,299,930	$2,449,366
1908	6,502,930	6,299,942	202,988
1909	10,823,869	6,299,951	4,523,918
1910	6,380,302	6,299,958	80,344
1911	14,083,054	6,299,958	7,783,096
1912	7,488,131	6,299,965	1,188,166
1913	4,184,988	6,299,965	Def. 2,114,97
1914	6,139,390	6,299,965	" 160,575

In 1909 there was deducted from the surplus account $5,919,768 for depreciation, etc., the sum including $2,135,486 in settlement of claims of the United States Government for undervaluations, and $2,000,000 in settlement with the Receivers of the Pennsylvania Sugar Refinery Co. In 1910, depreciation, $807,967; other deductions, $700,000; balance deficit $1,427,624. In 1911, depreciation, $2,419,483; other deductions, $4,190,272, balance surplus, $1,173,341. In 1912 there was added to surplus, $1,816,651, the amount of former appropriations for improvements expended for new construction in 1912 and offset in depreciation. In 1912, $1,937,855 was charged to depreciation and $688,932 for other deductions, including improvements and pension fund, making the final surplus $378,030. In 1913 there was added to surplus $903,279 from appropriations for improvements offset in depreciation, and $3,196,195 from surplus of former years. In 1913, $1,127,767 was charged to depreciation and $896,731 for reserve. In 1914, depreciation, $821,113; reserves, $924,114. Surplus account December 31, 1913, $18,229,425; December 31, 1914, $17,030,794.

Chairman, Edwin F. Atkins, Boston. President, Charles H. Allen, New York. Vice-President, Earl D. Babst, New York. Vice-President, Washington B. Thomas, Boston. Treasurer, W. Edward Foster, New York. Secretary, Joseph E. Freeman, New York. Assistant Treasurer, James H. Gannon, Jr., New York.

Directors—Charles H. Allen, Lowell, Mass. Edwin F. Atkins, Boston. Earl D. Babst, New York. Samuel Carr, Boston. George H. Frazier, Philadelphia. Samuel C. Hooker, Brooklyn. Edwin S. Marston, New York. Samuel McRoberts, New York. Henry C. Mott, Brooklyn. Philip Stockton, Boston. Washington B. Thomas, Boston. Albert H. Wiggin, New York.

Main office, Essex and Washington streets, Jersey City. New York office, 117 Wall street. Annual meeting, second Wednesday in January, at Jersey City.

AMERICAN TELEGRAPH & CABLE CO.

A corporation formed under the laws of New York, January 18, 1881. The company owns two cables between Sennen Cove, England, and Dover Bay, Nova Scotia. Cables are leased to the Western Union until 1932, with a guaranty of 5 per cent. per annum on the stock issued.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $14,000,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

Dividends are paid quarterly, 1¼ per cent. each, in March (1), June, September, December.

President, Newcomb Carlton, New York. Vice-President, G. W. E. Atkins, New York. Vice-President, Belvidere Brooks, New York. Secretary, William H. Baker, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, fourth Wednesday in May, at New York.

AMERICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of New York in 1885. The company was organized by the American Bell Telephone Co., a Massachusetts corporation, to build and operate its long-distance telephone system. In March, 1900, the stockholders of the American Bell Telephone Co. voted to turn over to this company all its property and assets, including the stock it owned in operating telephone companies, the arrangement being that holders of the American Bell Telephone Co.'s stock, of which there was $25,886,300 outstanding, should exchange it for stock of this company, two shares of which were given for one share of American Bell Telephone Co. stock. The holders of the latter also had the right to subscribe at par for one share additional of this company's stock for every five shares held by them.

This company holds large interests, usually a control, in the stocks of the telephone companies which operate under its licenses in all parts of the country. The balance sheet of December 31, 1914, gave the stocks and bonds of the companies associated with or controlled by this company as $435,727,228 and advances to them as $52,302,180, making a total investment therein of $488,029,408.

The operating companies controlled or affiliated with this company include the following organizations:

Bell Telephone Company of Pennsylvania.
Central District Telephone Co.
Central Union Telephone Co.
Chesapeake & Potomac Telephone Co.
Chicago Telephone Co.
Cincinnati & Suburban Bell Telephone Co.
Cleveland Telephone Co.
Cumberland Telephone & Telegraph Co.
Iowa Telephone Co.
Michigan State Telephone Co.
Missouri & Kansas Telephone Co.
Mountain States Telephone & Telegraph Co.
Nebraska Telephone Co.
New England Telephone & Telegraph Co.
The New York Telephone Co.
Northwestern Telephone Exchange Co.
Pacific Telephone & Telegraph Co.
Pioneer " " Co.
Providence Telephone Co.
Southern Bell Telephone & Telegraph Co.
Southern New England Telephone Co.
Southwestern Telephone & Telegraph Co. (Mo.)
Southwestern Telegraph & Telephone Co. (N. Y.)
Wisconsin Telephone Co.

On December 31, 1914, the licensee companies had 5,289 exchanges, a total of 17,475,594 miles of wires, and 5,763,008 stations, and including sub-licenses and others, 8,648,993 stations.

The Western Electric Co., which is controlled by this company, manufactures telephones and telephone supplies, and has factories in New York and Chicago. The American Telephone & Telegraph Co. also has a minority interest in the Bell Telephone Co. of Canada.

In 1909 this company acquired a substantial interest in the Western Union Telegraph Co. In July, 1913, suit for violation of the Anti-Trust Law was brought against the company by the United States Government and a number of its subsidiaries. In October, 1913, an arrangement was voluntarily made by the company with the Government, under which it is to purchase no

additional independent properties, and is to furnish toll connections to independent companies. Furthermore, the company's interest in the Western Union Telegraph Co. was to be segregated. In pursuance of the above, the American Telephone & Telegraph Co.'s holdings of Western Union stock, amounting to about $30,000,000, were sold in March, 1914, to a syndicate which offered the same for subscription by the other stockholders of the Western Union. See statement of the latter company.

Stock.....Par $100.....Authorized, $500,000,000.....Issued, $344,681,900

The stock of the company was originally $100,000. The amount was increased to $20,000,000 in June, 1896; to $25,000,000 in 1898; to $75,000,000 in 1899; to $100,000,000 in 1900; to $150,000,000 in June, 1901; to $250,000,000 in March 1903 and to $300,000,000 in January, 1909. The two latter increases were made to provide for the conversion of convertible bonds. In March, 1910, a further increase in the authorized stock to $500,000,000 was ratified to provide for future requirements. The stock issued is given as of December 31, 1914.

Stockholders of record June 30, 1911, received the right to subscribe for new stock at par to the extent of 20 per cent. of their holdings. These rights called for $55,086,400 of new stock and increased the outstanding stock correspondingly. See below regarding rights given stockholders in January, 1913, to subscribe for the 20-year 4½ per cent. convertible bonds.

Stock is transferred at the offices of the treasurer, Boston and New York, and at the Illinois Trust & Savings Bank, Chicago. Registrars, Old Colony Trust Co., Boston; Bankers Trust Co., New York; Northern Trust Co., Chicago.

Dividends at the rate of 7½ per cent. per annum were paid from July, 1900, to July, 1906, inclusive. From October, 1906, inclusive, the dividends have been 8 per cent. per annum, paid quarterly, January (15), April, July and October.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1929, Jan. and July	$78,000,000
Convertible bonds, 4 per cent., due March, 1936, March and Sept. (a)	4,505,000
Twenty-year convertible bonds, 4½ per cent., due March, 1933, March and Sept	67,000,000
Western Tel. & Tel., collateral trust, guar., 5 p. c., due Jan., 1932, Jan. and July	10,000,000
Total	$159,505,000

(a) Interest payable without deduction for taxes.

The Amercian Telephone & Telegraph 4 per cent. collateral trust mortgage was created in 1899 to provide for extensions. The amount of the bonds may be increased on the deposit of additional collateral, but such additional issue must not exceed 75 per cent. of the estimated value of the securities deposited.

In December, 1905, the stockholders authorized an issue of $150,000,000 bonds convertible into stock in not less than three nor more than twelve years from the date thereof, the rate of interest, amounts and terms on which they shall be issued to be decided by the directors. The company originally sold $100,000,000 of the bonds, due March, 1936, interest March and September, and convertible into stock at 133-7374 (reduced in July, 1911, to 126-4391) per cent. for the stock between March 1, 1909, and March 1, 1918. In December, 1908, the remaining $50,000,000 of the issue was sold. The larger part of the bonds have been converted. The conversion rate April 1, 1915, was 126.0465 per cent.

Interest on the company's bonds is paid at the Bankers Trust Co., New York, and Merchants National Bank, Boston.

The Western Telephone and Telegraph Co.'s collateral trust bonds, amounting to $10,000,000, created in 1902, were assumed by this company in 1912 in connection with the purchase of that company's assets. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The 4½ per cent. convertible bonds authorized in January, 1913, are convertible into stock at 120 for the latter from March 1, 1915, to March 1, 1925. They were offered to the stockholders of record January 30, 1913, for subscription at par to the extent of 20 per cent. of holdings.

	EARNINGS			
	Earnings	Expenses and Charges	Dividends	Surplus and Reserves
1905	$21,712,831	$8,678,792	$9,866,355	$3,167,683
1906	24,526,098	11,555,161	10,195,234	2,775,703
1907	25,609,671	9,340,283	10,943,644	5,325,743
1908	27,898,970	9,777,263	12,459,156	5,662,551
1909	32,761,341	9,665,953	17,036,276	6,059,112
1910	35,358,329	8,502,436	20,776,822	6,079,071
1911	36,970,230	9,236,964	22,169,450	5,563,816
1912	42,717,993	10,655,047	26,015,588	6,047,358
1913	45,909,991	12,989,901	27,454,037	5,466,053
1914	46,196,598	13,861,784	27,572,674	4,762,139

On December 31, 1914, reserves for depreciation and contingencies were $27,310,700, and surplus, $65,935,860.

EARNINGS—BELL TELEPHONE SYSTEM IN UNITED STATES

	Gross	Net	Charges	Dividends	Surplus
1907	$128,579,800	$41,184,800	$10,508,500	$18,151,700	$12,524,600
1908	138,144,300	44,767,600	10,874,100	20,719,000	13,174,500
1909	149,914,700	48,367,500	10,221,400	23,910,600	14,235,500
1910	165,612,900	50,994,400	11,556,900	25,160,800	14,276,700
1911	179,478,000	51,586,300	13,610,800	25,966,900	12,008,600
1912	199,172,154	56,886,690	14,205,365	29,460,215	13,221,110
1913	215,572,822	58,689,523	16,652,624	30,301,705	11,735,194
1914	225,952,123	59,247,279	18,940,641	30,304,186	10,002,452

In the above statement duplications are eliminated.

President, Theodore N. Vail, New York. Senior Vice-President, Union N. Bethell, New York. Vice-President, R.W. Devonshire, Boston. Vice-President, N. C. Kingsbury, New York. Secretary, Arthur A. Marsters, New York. Treasurer, George D. Milne New York. Comptroller, C. G. Du Bois, New York.

Directors—Charles Francis Adams, 2d, Boston. George F. Baker, New York. Union N. Bethell, New York. Alexander Cochrane, Boston. W. Murray Crane, Dalton, Mass. George P. Gardner, Boston. Henry L. Higginson, Boston. Henry S. Howe, Boston. Charles Eustis Hubbard, Boston. Lewis Cass Ledyard, New York. Richard Olney, Boston. William Lowell Putnam, Boston. Philip Stockton, Boston. Eugene V. R. Thayer, Boston. Theodore N. Vail, Boston. John I. Waterbury, New York. Moses Williams, Boston.

Main offices, 15 Dey street, New York, and 125 Milk street, Boston. Annual meeting, last Tuesday in March, at New York.

THE AMERICAN THREAD CO.

A corporation formed under the laws of New Jersey, March 10, 1898, to combine certain manufactories of spool cotton, and the allied businesses of cotton spinning, etc. The company acquired a number of plants, a list of which is given in the MANUAL for 1903. The company has built new mills at Fall River, Mass., and Willimantic, Conn.

Stock....Par $5.....Authorized { com., $6,000,000 / pref., 6,000,000 } Issued { com., $5,400,000 / pref., 4,890,475 } $10,290,475

The preferred stock is 5 per cent., cumulative. All the common stock is issued, but only $4.50 per share has been paid in on the same.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first regular semi-annual dividend of 2½ per cent. on the preferred stock was paid July 1, 1899. Half-yearly dividends of 2½ per cent. have since been regularly paid in January and July. A dividend of 30 cents per share on the common stock was paid in May, 1900. On July 1, 1901, 35 cents per share, or 10 per cent. on the amount paid in, was paid on the common. No dividends on the common were paid again until July 8, 1903, when its holders received 14 cents per share, or 4 per cent. on the amount paid in on the shares. In July, 1904, 16 per cent., or 56 cents per share, was paid on the common, in July, 1905, 8 per cent., or 28 cents per share and in July, 1906, 14 per cent., or 49 cents per share. In 1907 paid 18 per cent.; in 1908, 10 per cent.; in 1909, 4 per cent.; in 1910, 15 per cent.; in 1911, 10 per cent.; in 1912, 6 per cent.; in 1913, 12 per cent., and in 1914, 12 per cent. and a bonus of 6 per cent.

FUNDED DEBT

1st mort., 4 per cent., due Jan., 1919, Jan. and July..... $6,000,000

The 4 per cent. 1st mortgage is for $6,000,000. The properties formerly owned by the constituent companies are all free and clear of liens and encumbrances. Trustee of the mortgage and agent for payment of interest, Guaranty Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS—Year ending March 31

	Profits	Depreciation	Charges	Dividend Pref.
1908-09	$1,128,736	$400,000	$240,000	$244,523
1909-10	2,441,843	505,873	240,000	244,523
1910-11	1,933,619	529,100	240,000	244,523
1911-12	1,366,775	494,588	240,000	244,523
1912-13	1,683,462	506,482	240,000	244,523
1913-14	2,086,115	495,960	240,000	244,523

In 1908-09, dividends on common, $216,000; balance surplus, $28,212. In 1909-10, common dividend, $810,000; reserve for contingencies on stocks, $300,000; balance surplus, $341,446. In 1910-11, common dividends $540,000; general reserve, $300,000; surplus, $79,995. In 1911-12, common dividends, $324,000; surplus, $63,663. In 1912-13, common dividends, $648,000; surplus, $44,456. In 1913-14, common dividends, $648,000, with a bonus of $324,000; surplus, $133,631. Surplus account, March 31, 1914, $1,070,556.

President, Herbert Morgan. Secretary and Treasurer, Joseph G. Wylie. Assistant Secretary, G. W. Decker, New York. Assistant Treasurer, Lovell Upshur, New York. Auditors, Jones, Crewdson & Youatt. Selling Agent, The Thread Agency, New York.

Directors—Charles E. Barlow. Charles R. Daniels. Charles Diamond. Henry Harrison. Frank E. Kaley. Robert C. Kerr. Herbert Morgan. Joseph Palmer. E. Martin Philippi. Frank H. Roby.

Executive Committee—F. E. Kaley. Robert C. Kerr. E. Martin Philippi.

Corporate office, 243 Washington street, Jersey City. New York office, 260 West Broadway. Annual meeting, third Tuesday in June, at Jersey City.

THE AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, October 19, 1904, being a merger of the American Tobacco Co., Consolidated Tobacco Co. and Continental Tobacco Co.

This company acquired the plants, factories, property and trade-marks of the merged companies. It owned a majority of the stock of the American Cigar Co. and of the common stock of the American Snuff Co., the American Cigar Co. owning a majority of the common stock of the Havana Tobacco Co. and common stock of the American Stogie Co. A majority of the stock of the original P. Lorillard Co. was also owned. Under an agreement made in 1902 between the old American Tobacco Co. and the Imperial Tobacco Co., Limited, of Great Britain, the export business of both was transferred to the British American Tobacco Co., Limited, a majority of whose stock was owned by The American Tobacco Co. Other corporations a majority of whose stock was owned included The Conley Foil Co.; MacAndrews & Forbes Co.; Corporation of United Cigar Stores Co., and Porto Rican American Tobacco Co.

Suit was brought against The American Tobacco Co. and various subsidiary companies by the United States Government (29 individual officers and directors being included as defendants) for violation of the Anti-Trust Act of 1890. On May 29, 1911, the United States Supreme Court decided the case against the company and the other defendants and ordered its dissolution under direction of the United States Circuit Court in New York. The latter Court on November 16, 1911, approved by decree a plan of disintegration under which control of the different companies was distributed and the business divided among fourteen separate and independent organizations: The American Tobacco Co.; R. J. Reynolds Co.; P. Lorillard Co.; Liggett & Myers Tobacco Co.; American Snuff Co.; Geo. W. Helme Co.; Weyman-Bruton Co.; Conley Foil Co.; Johnston Tin Foil & Metal Co.; MacAndrews & Forbes Co.; J. S. Young Co.; United Cigar Stores Co.; Porto Rican-American Tobacco Co. and British American Tobacco Co., Limited. Separate statements of these companies are given in this edition of the MANUAL.

The American Tobacco Co. at the time the disintegration plan became effective had outstanding $40,242,400 common stock (which the plan left undisturbed as to amount); $78,689,100 6 per cent., cumulative, non-voting preferred stock; $52,882,650 6 per cent. debentures, due October, 1944, April and October; $47,844,200 4 per cent. debentures, due August, 1951, February and August, and $3,509,900 Consolidated Tobacco Co. 4 per cent. debentures, due 1951.

The provisions of the plan affecting The American Tobacco Co.'s securities were as follows:

		Received					
For each $1,000 par value	Cash	P. Lorillard 7 p.c.b'ds	Liggett & Myers 7 p.c.b'ds	P. Lorillard 6 p.c.b'ds	Liggett & Myers 6 p.c.b'ds	P.Lorillard pfd. stock	Liggett & Myers pfd. stock
Am. Tobacco Co. 6s...	$600	$206.75	$293.25	.....	.....	.....	....
Am. Tobacco Co. 4s...	480	.....	.....	$206.75	$293.25	.....	.....
Cons'l'd Tobacco Co. 4s	480	.....	.....	206.75	293.25	....	.....
Am. Tobacco Co. pref. (for ⅕ thereof).....	...	.....	.....	.....	.....	$137.83	$195.50

Under the above the bonds of The American Tobacco Co. were retired, a period of three years being allowed to complete the exchanges. All but a small portion of the bonds have been exchanged. The two-thirds of The American Tobacco old preferred stock not exchanged for P. Lorillard and Liggett & Myers Tobacco preferred stocks was to be exchanged for an equal amount of new 6 per cent. cumulative preferred stock of The American Tobacco Co., with voting power attaching thereto.

Under the plan the common stockholders of The American Tobacco Co. were entitled to purchase at par in cash the $21,496,400 common stock of the Liggett & Myers Tobacco Co. and $15,155,600 common stock of the P. Lorillard Co. This privilege accrued to the common stockholders of record December 1, 1911, and was in respect to each share of The American Tobacco common to buy 214,964-401,824ths of a share of Liggett & Myers common and 151,556-401,824ths of a share of P. Lorillard common.

The American Tobacco Co. common stockholders of record December 1, 1911, received on each share the following fractions of a share in the stocks of the former subsidiary companies' stocks, all of which the ordinary or common shares are £1 par value:

Am. Snuff Co., common	75,908-401,824ths	Johnston Tin Foil & Metal Co.	1,800-401,824ths
" " pfd	23,764-401,824 "	R. J. Reynolds Tobacco Co.	50,000-401,824 "
Geo. W. Helme Co.	27,602-401,824 "	Corporation of United Cigar Stores	60,000-401,284 "
Weyman-Bruton Co.	27,602-401,824 "	Porto Rican-Am. Tobacco	13,236-401,824 "
MacAndrews & Forbes Co. com.	21,129-401,824 "	British Am. Tobacco Co., Ltd	5 and 270,892-401,824 "
J. S. Young Co., common	7,043-401,824 "		
Conley Foil Co.	4,950-401,824 "		

The American Tobacco Co., under the plan, was to dispose of or distribute before January 1, 1915, its holdings of certain other securities, comprising British American Tobacco Co., Limited, preference shares; Imperial Tobacco Co., Limited, of Great Britain, ordinary shares; Corporation of United Cigar Stores bonds and MacAndrews & Forbes Co. preferred stock. While it held them it was prohibited from voting the stocks in question.

The distribution involved investment securities of the book value of $34,627,248. The American Tobacco Co. also sold to the P. Lorillard Co. and Liggett & Myers Tobacco Co. $58,639,011 of assets and $56,300,989 in trade marks, brands, etc. See above regarding the disposal of the securities received for the sales in question. Also see statements of the P. Lorillard Co. and Liggett & Myers Tobacco Co. in this edition of the MANUAL.

Other important details of the plan may be summarized as follows:

The American Tobacco Co. owned approximately two-thirds of the $7,525,000 stock of the R. J. Reynolds Tobacco Co. This stock it distributed to its common stockholders.

The American Tobacco Co. held nearly half of the stock of the American Snuff Co. There were organized two new snuff companies: the Geo. W. Helme Co. and the Weyman-Bruton Co. The American Snuff Co. conveyed to these two companies manufacturing assets, consisting of factories and brands, so that the resulting division of the snuff business would be in value of sales as follows:

	Per Cent.
American Snuff Co.	35.55
Geo. W. Helme Co.	28.95
Weyman-Bruton Co.	27.68

Each of the two vendee companies paid for the property and business conveyed to it by the issue of $4,000,000 at par of 7 per cent. voting preferred stock and $4,000,000 at par of common stock, all of which went to the American Snuff Co., which distributed them to its common stockholders as a dividend, charging it to surplus account, and offered to its preferred stockholders proportionately the 7 per cent. preferred stocks of the new companies in exchange for the preferred stock of the American Snuff Co. at par. See statements of the American Snuff Co., Weyman-Bruton Co. and Geo. W. Helme Co. The American Tobacco Co., being a holder of the common stock of the American Snuff Co., participated in the distribution, and in turn distributed the common stocks it received of the Helme Co. and the Weyman-Bruton Co., together with its holdings of American Snuff common and preferred stock to its common stockholders.

The Conley Foil Co. owned all the stock and bonds of the Johnston Tin Foil & Metal Co. The Conley Foil Co. cancelled the bonds and distributed its holdings of the stock of the other company to its stockholders, and the holders of American Tobacco common received the stock which came to The American Tobacco Co. as owner of more than half the Conley Foil stock.

The MacAndrews & Forbes Co., manufacturing licorice paste, was divided, conveying its Baltimore business to the J. S. Young Co. for $1,000,000 common and $1,000,000 preferred stock of that company. The $1,000,000 common it distributed to its common stockholders, including The American Tobacco Co., which owned more than half the stock of the MacAndrews & Forbes Co., and which distributed the stock thus received, as well as its original holdings of MacAndrews & Forbes stock. The $1,000,000 preferred stock of the J. S. Young Co. is to have no voting power as long as it is held by the MacAndrews & Forbes Co., and the latter is to offer it in exchange for its own preferred stock, which when so exchanged shall be cancelled.

The American Cigar Co. was required to part with its interest in the American Stogie Co. and the American Stogie Co. itself was to be dissolved. It sold to The American Tobacco Co. for cash all its interest in the Porto Rican-American Tobacco Co., and The American Tobacco Co.

distributed the stock so acquired, together with its original stock in the Porto Rican-American Tobacco Co., to its common stockholders.

The American Cigar Co. sold a substantial part of its domestic business carried on under the name of the Federal Cigar Co. to The American Tobacco Co. for cash. The American Tobacco Co. conveyed this business to the P. Lorillard Co. for securities. See statement of American Cigar Co., the control of which remains vested in the American Tobacco Co.

The contracts which bound the Imperial Tobacco Co. of Great Britain, The American Tobacco Co., the American Cigar Co. and the British-American Tobacco Co., Limited, and forbid competition, have been terminated. The shares of the British-American Co., ordinary stock held by The American Tobacco Co., were distributed to its common stockholders. See statement of British-American Tobacco Co., Limited. American Tobacco Co. common stockholders of record April 1, 1914, received April 20, 1914, a distribution of £360,729 Restricted B. deferred ordinary shares, par £1 each, of the Imperial Tobacco Co., Limited, of Great Britain, the distribution amounting to 360.729-401.824ths of a share (about 9-10) on each share of American Tobacco common.

The American Tobacco Co. owned two-thirds of the stock of the Corporation of United Cigar Stores Co. It was required to distribute these shares to the common stockholders of The American Tobacco Co. See statement of United Cigar Stores Co. of America.

Under the plan The American Tobacco Co. was left in possession of the following tobacco business establishments or the stocks of the companies owning same:

Blackwell's Durham Tobacco Co., Durham, N. C. Smoking tobacco.
Butler-Butler, Inc., New York. Cigarettes.
F. F. Adams Tobacco Co., Milwaukee. Smoking tobacco.
Nashville Tobacco Works, Nashville, Tenn. Smoking and plug tobacco.
R. A. Patterson Tobacco Co., Richmond, Va. Smoking and plug tobacco.
F. R. Penn Tobacco Co., Reidsville, N. C. Smoking and plug tobacco.
The American Tobacco Co., Danville Factory, Danville, Va. Little cigars.
" " Baltimore Factory, Baltimore. Little cigars.
" " Duke, New York branch. Smoking and fine-cut tobacco.
" " Feigner Branch, Baltimore. Smoking tobacco.
" " Finzer Branch, Louisville. Smoking tobacco.
" " Kinney Branch, New York. Cigarettes.
" " Marburg Branch, Baltimore. Smoking tobacco.
" " Mayo Branch, Richmond, Va. Smoking and plug tobacco.
" " Penn Street Branch, Brooklyn. Cigarettes.
" " P. J. Sorg Branch, Middletown, O. Plug tobacco.
" " National Tobacco Works Branch, Louisville. Plug tobacco.

The properties retained made during 1910 sales of a value of $65,622,948; their net manufacturing earnings in 1910 were $11,369,809; earnings from investments, $3,160,753; total net earnings in 1910, $14,530,563. In the division of the tobacco business of the United States under the plan of disintegration they comprised, according to volume and value, the following percentages of the totals in the several branches of the trade:

	Volume Per Cent.	Value Per Cent.
Cigarettes	37.11	33.15
Smoking tobacco	33.08	40.53
Plug tobacco	25.32	22.98
Fine-cut tobacco	9.94	13.52
Little cigars	15.43	13.41

Stock...Par $100..Authorized { com., $100,000,000 / pref., 80,000,000 } Issued { com., $40,242,400 / pref., 52,761,200 } $93,003,600

The preferred stock is 6 per cent., cumulative, with a preference as to assets in case of a dissolution, and has full voting powers. The preferred stock prior to the disintegration was $78,689,100 and was 6 per cent., cumulative, without voting power, except for increasing or decreasing the capital stock, dissolving the corporation, or passing upon other matters on which the statute expressly gave the preferred stock power to vote. Under the disintegration plan one-third in amount was retirable in exchange for preferred stocks of the P. Lorillard Co. and Liggett & Myers Tobacco Co., the remaining two-thirds being exchanged for new preferred stock of this company, *with* voting power. The total of the new preferred, when the exchange is completed, will be $52,459,400. The amount issued as given above represents the preferred stock outstanding at the end of 1914 as the result of the exchange. In January, 1915, there remained outstanding $905,400 of the old preferred which had not been exchanged.

Transfer Agent for preferred and common stock, Guaranty Trust Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

The initial dividend on the old preferred prior to the dissolution was 1½ per cent., paid January 3, 1905, and regular quarterly dividends of the same amount, or at the rate of 6 per cent. per annum, were paid on January (1), April, July and October, and have continued at the same rate and periods on the new preferred.

The first dividend on the common stock was 2½ per cent., paid March 1, 1905, and similar dividends have been paid quarterly in March (1), June, September and December, to June 1, 1911, a 10 per cent. extra dividend being paid in December, 1905, 5 per cent. extra in September, 1906, 7½ per cent. extra in December, 1906, 5 per cent. extra in June, 1907, 7½ per cent. extra in September, 1907, and 2½ per cent. extra in December, 1907. In 1908 extra dividends were, in March, 2½ per cent.; in June, 5 per cent.; in September, 7½ per cent.; in December, 7½ per cent. In 1909 paid 5 per cent. extra in March and June, and 7½ per cent. extra in September and December. In 1910, 7½ per cent. extra was paid each quarter. In 1911 paid 2½ per cent. regular and 7½ per cent. extra in March and June. The September, 1911, dividend was, however, suspended in consequence of the pending readjustment of the company's affairs, and no further payment on the common was made until 2½ per cent. was paid in June, 1912. In September, 1912, paid 2½ per cent. regular and made a distribution of $20 per share from disposition of securities ordered by the Court, together with 2.986 per cent. in stock of the American Machine & Foundry Co. In December, 1912, paid 2½ per cent. regular. On March 1, 1913, paid 5 per cent. regular and distributed $15 per share more from disposition of securities. The other quarterly dividends in 1913 were each 5 per cent., the same rate being paid in March and June, 1914. In September, 1914, also paid 5 per cent. on the common, but this dividend was in 6 per cent. 1-year scrip, due September 1, 1915, interest thereon payable semi-annually. In December, 1914, dividend was, however, 5 per cent. in cash, and 5 per cent. cash was also paid March 1, 1915.

The common stockholders received a distribution of 360,729 shares, par value £1 each, of The Imperial Tobacco Co. (of Great Britain), the distribution being 360,729-401,824ths of a share of said stock for each share of American Tobacco Co. common.

The bonds of this company were retired under the readjustment plan as given above. For details of the funded debt in question see MANUAL for 1911.

The original American Tobacco Co. was formed under the laws of New Jersey, January 20, 1890. See its statement in the MANUAL for 1904. See the MANUAL for 1907 for a full account of the merger and exchange of the securities of the old companies for those of the organization as it existed prior to the disintegration plan of 1911-12.

EARNINGS

	Net	Interest, etc.	Dividends Pref.	Dividends Com.		Surplus
1905.....	$25,212,285	$6,286,388	$4,721,346	(20)	$8,048,480	$6,156,071
1906.....	26,406,373	5,876,255	4,721,346	(22½)	9,054,540	6,754,231
1907.....	27,371,019	5,554,017	4,721,346	(25)	10,060,600	7,035,056
1908.....	28,704,405	5,432,725	4,721,346	(32½)	13,078,780	5,471,554
1909.....	30,448,384	5,399,742	4,721,346	(35)	14,084,840	6,242,456
1910.....	35,045,352	5,288,694	4,721,346	(40)	16,096,960	8,938,352
1911.....	35,900,073	5,266,759	4,721,346	(20)	8,048,480	17,863,487
1912.....	15,930,663	486,702	3,201,298	(7½)	3,018,180	9,224,482
1913.....	14,721,638	232,104	3,171,457	(20)	8,048,480	3,269,597
1914.....	11,836,931	201,746	3,167,243	(20)	8,048,480	419,462

The company's surplus account December 31, 1910, was $61,119,991. In 1910 there was added to surplus, $9,682,500 for extra dividends received from subsidiary companies paid out of their accumulated surplus profits prior to 1910. Surplus account, December 31, 1911, $40,095,047, this amount being stated after deduction of $4,261,183 (being provision for premium on the 6 per cent. bonds to be retired, less the discount on the 4 per cent. bonds to be retired) and deducting $34,627,248, the book value of sundry stocks to be distributed to the company's common stockholders under the order of the Court. Surplus account, December 31, 1914, $35,970,606.

President, Percival S. Hill, New York. Vice-President, Benjamin B. Hampton, New York. Vice-President, George W. Hill, New York. Vice-President, Thomas B. Yuille, New York. Vice-President, Walter H. O'Brien, New York. Secretary, Josiah T. Wilcox, New York. Assistant Secretary, C. F. Neiley, New York. Treasurer, John M. W. Hicks, New York. Comptroller G. W. Yates, New York. Auditor, F. M. da Costa, New York. Assistant Auditor, J. B. Jeffress, Jr., New York.

Directors—James C. Brady, New York. John C. Engelhard, New York. Daniel Hall, New York. Benjamin B. Hampton, New York. George W. Hill, New York. Percival S. Hill, New York. Charles S. Keene, New York. Walter H. O'Brien, New York. Charles A. Penn, New York. Morton W. Reed, New York. A. L. Sylvester, New York. Thomas J. Walker, New York. Josiah T. Wilcox, New York. Thomas B. Yuille, New York.

Corporate office, 75 Montgomery street, Jersey City. Main office, 111 Fifth avenue, New York. Annual meeting, second Wednesday in March, at Jersey City.

AMERICAN TYPE FOUNDERS CO.

A corporation formed under the laws of New Jersey, February 8, 1892, to carry on the business of type founders and dealers in printing equipment in the United States and elsewhere.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 3,000,000 } Issued { com., $4,000,000 / pref., 2,360,600 } $6,360,600

The preferred stock is 7 per cent., cumulative, and is redeemable at 105. Stock is transferred at the office of the company, Jersey City. Registrar, Bankers Trust Co., New York.

The original stock was $5,000,000 common and $4,000,000 preferred, which was reduced to $4,000,000 common in 1895-96. In 1900, $2,000,000 preferred was authorized, $1,000,000 of which was issued in 1902 and $1,000,000 in 1903. In April, 1913, the authorized preferred was increased to $3,000,000.

Dividends of 7 per cent. per annum have been paid on the preferred since its issue, the payments being quarterly. 1¾ per cent. each, in January (15), April, July and October.

Dividends on the common stock began in 1898 with 1 per cent. quarterly, payable October 15, 1898, since which 1 per cent. has been regularly paid quarterly, in January (15), April, July and October, to January, 1915, inclusive. In January, 1902, a scrip dividend of 6 per cent. was paid on the common; in April, 1903, 3 per cent., and in April, 1909, 2 per cent. The scrip is receivable in whole or partial payment, according to its terms, upon subscriptions for the company's preferred stock. On August 31, 1914, there was $60,897 of dividend scrip outstanding.

FUNDED DEBT

Debenture bonds, 6 per cent., due May, 1926, May and Nov.	$695,400
" " 6 per cent., due May, 1939, May and Nov.	1,052,600
Total	$1,748,000

The company assumes no obligation in respect to the payment of income tax in connection with its bonds.

The 6 per cent. debentures, due 1926, were $1,000,000 authorized, and have been reduced by the sinking fund to $695,400. Trustee and agent for payment of interest, Bankers Trust Co., New York. There is a yearly sinking fund of $20,000.

The debentures, due 1939, are $2,000,000 authorized and were issued in 1909, $800,000 being reserved to retire the old debentures then outstanding. There is a yearly sinking fund of $30,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending August 31

	Net Profits	Dividends	Surplus
1908-09	$306,759	$300,000	$6,759
1909-10	323,082	300,000	23,082
1910-11	331,802	300,000	31,802
1911-12	333,530	300,000	33,530
1912-13	352,498	301,653	50,845
1913-14	357,428	323,972	33,456

The total assets August 31, 1914, were $10,544,237, and the surplus account, $848,100.

President and General Manager, Robert W. Nelson, Jersey City. Vice-President, Robert M. Janney, Philadelphia. Vice-President, Joseph W. Phinney, Boston. Secretary and Treasurer, John T. Murphy, Jersey City. Assistant Secretary and Assistant Treasurer, J. Russell Merrick, Jersey City.

Directors—H. Otto Barth. L. Boyd Benton. Frank B. Berry. A. T. H. Brower. Ernest L. Conant. Charles S. Conner. Edward R. Hoyt. Robert M. Janney. Benjamin Kimball. Walter S. Marder. John T. Murphy. Robert W. Nelson. Joseph W. Phinney. Charles B. Storrs. John N. Woodfin.

Main office, 300 Communipaw avenue, Jersey City. Annual meeting, Thursday after second Wednesday in November, at Jersey City.

AMERICAN WINDOW GLASS CO.

A corporation formed under the laws of Pennsylvania, July 31, 1899. In 1903 this company acquired the sole right and license to the use in the United States of the patents and machines of the American Window Glass Machine Co.

Stock..Par $100..Authorized { com., $13,000,000 / pref., 4,000,000 } Issued { com., $13,400,000 / pref., 4,000,000 } $17,000,000

The preferred stock is 7 per cent., cumulative, but does not have a preference as to assets in case of liquidation. In 1900, 1901 and 1902 7 per cent. was paid on the preferred and 3½ per cent. in 1903. No dividends were, however, paid on the preferred from 1903 until November, 1913, when 7 per cent. was paid. In 1914 paid 8 per cent. in January, 12 per cent. in June, 7 per cent. in September, and 10 per cent. in October, leaving 36½ per cent. of accumulated unpaid dividends on the preferred.

Dividends on the common stock were paid as follows: In 1901, 1½ per cent.; in 1902, 6 per cent.; in 1903, 1½ per cent. No further dividends paid on the common.

Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

In 1903 a majority of the common stock of the American Window Glass Co. was acquired by the American Window Glass Machine Co., which offered assenting stockholders one-half a share of its own common stock and one-half a share of its own preferred for each share of American Window Glass common. The American Window Glass Machine Co. has an authorized stock capital of $13,000,000 common and $7,000,000 preferred, there being outstanding $12,557,790 of its common and $6,557,294 of its preferred.

FUNDED DEBT

American Window Glass Co. 1st mort., sinking fund, 6 p. c., due 1922, Feb. & Aug. $1,664,000

The 1st mortgage bonds were authorised in 1912 for $2,791,000. There is an annual sinking fund of 10 per cent. of the issue. Trustee, Commonwealth Trust Co., Pittsburgh.

The American Window Glass Co. reported for the fiscal year ending August 30, 1912; total income, $492,701; net income, $259,397; royalties due, $814,856; balance deficit, $555,459. In 1912–13, net income, $2,055,369; charges, $237,615; royalties, $987,325; balance surplus, $830,429. In 1913–14, net income, $1,898,140; charges, $187,714; royalties, $975,674; balance surplus, $734,752. The company's balance sheet August 31, 1914, showed a profit and loss deficit of $4,502,023.

President, M. K. McMullin, Pittsburgh. Vice-President, T. H. Given, Pittsburgh. Secretary and Assistant Treasurer, R. M. Seer, Pittsburgh. Treasurer, W. A. Esselstyn, Pittsburgh.

Directors—James D. Callery. John P. Elkin. T. H. Given. T. F. Hart. G. M. McCandless. M. K. McMullin. Hay Walker, Jr.

Corporate office, Jersey City. Main office, Farmers' Bank Building, Pittsburgh. Annual meeting, first Tuesday in May, at Jersey City.

AMERICAN WOOLEN CO.

A corporation formed under the laws of New Jersey, March 29, 1899. The company acquired and owns the plants and property of a large number of woolen and worsted manufacturing concerns, a list of which is given in the MANUAL for 1904.

The plants are all owned in fee, except the National & Providence Mills, control of which is held through ownership of all its capital stock. In 1905 the Wood Worsted Mills erected a plant at South Lawrence, Mass., which was taken over by the American Woolen Co. in 1910. In 1909-10 the Ayer Mills, a controlled company, constructed a yarn and cloth mill at Lawrence, Mass.

Stock... Par $100....Authorized { com., $30,000,000 / pref., 40,000,000 } Issued { com., $20,000,000 / pref., 40,000,000 } $60,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston; Registrar & Transfer Co., Jersey City. Registrars, Bankers Trust Co., New York; International Trust Co., Boston.

The preferred stock issued was $20,000,000. In August, 1905, the stockholders were given the right to subscribe at par to the extent of 10 per cent. of their holdings for $5,000,000 new preferred stock, to provide additional working capital. In November, 1906, the authorized preferred stock was increased from $25,000,000 to $35,000,000, and in December, 1906, the stockholders were offered the $10,000,000 new stock at par. In July, 1909, the authorized preferred was further increased to $40,000,000, and the additional $5,000,000 offered to the stockholders at par.

The common stock authorized was $40,000,000, and $29,501,100 had been issued. In April, 1911, the stockholders authorized its reduction to $30,000,000 authorized, thus involving the cancellation of $9,501,100 which had been purchased by this company.

The first quarterly dividend on the preferred was 1¾ per cent., paid July 15, 1899. Regular quarterly dividends have since been paid at the same rate in January (15), April, July and October.

FUNDED DEBT

Ayer Mills notes of 1911, guar., 4½ per cent., due March, 1916-17, March and Sept..	$2,000,000
" " " of 1915, guar., 5 per cent., due March, 1918, March and Sept.....	1,000,000
Total.....	$3,000,000

The 4½ per cent. notes of the Ayer Mills guaranteed by this company mature $1,000,000 each, March 1, 1916 and 1917. The 5 per cent. notes of the Ayer Mills were created and sold to retire a similar amount of old notes which matured March 1, 1915.

EARNINGS

	Total Income	Net Profits	Pref. Div.	Depreciation, etc.	Surplus
1905	$48,660,449	$4,781,157	$1,560,416	$1,367,837	$1,852,903
1906	51,420,695	4,809,396	1,750,000	2,000,000	1,059,396
1907	47,377,846	3,426,605	2,420,833	2,000,000	Def. 994,228
1908	29,986,978	1,280,705	2,450,000	.....	" 1,169,294
1909	.....	5,798,058	2,610,416	1,618,537	Sur. 1,569,105
1910	.....	3,995,310	2,800,000	538,664	" 656,646
1911	.....	3,225,916	2,800,000	.....	" 425,916
1912	.....	3,722,987	2,800,000	504,734	" 418,253
1913	.....	Loss 677,684	2,803,000	502,105	Def. 3,979,790
1914	.....	Profit 2,788,602	2,800,000	.....	" 11,398

Surplus account December 31, 1914, $8,024,435: quick assets, $34,489,686.

President, William M. Wood, Boston. Vice-President, Frederick Ayer, Beverly, Mass. 2d Vice-President, Andrew G. Pierce, Jr., New Bedford, Mass. 3d Vice-President, Parry C. Wiggin, Boston. Secretary and Treasurer, William H. Dwelly, Jr., Boston. Assistant Secretary, Frederic G. Sherman, Boston. Assistant Treasurer, Willard A. Currier, Boston. 2d Assistant Treasurer, Arthur P. Pousland, Boston. 3d Assistant Treasurer, Charles A. Hardy, Boston. Selling Agent, John W. Burrows, New York.

Directors—Frederick Ayer, Beverly, Mass. George E. Bullard, Brookline, Mass. George W. Davis, Tenafly, N. J. William H. Dwelly, Jr., Boston. John Hogg, Boston. Wheaton Kittredge, Brookline. Andrew G. Pierce, Jr., New Bedford, Mass. George L. Shepley, Providence, R. I. William M. Wood, Andover, Mass.

Corporate office, Jersey City. Main office, Shawmut Bank Building, Boston. New York office, 225 Fourth avenue. Annual meeting, first Tuesday in March, at Jersey City.

AMERICAN WRITING PAPER CO.

A company incorporated under the laws of New Jersey, June 30, 1899, for the manufacture of writing paper of all grades. It owns 24 mills in Massachusetts; 3 in Connecticut; 2 in Ohio and 1 in Wisconsin; in all 30 establishments. The properties were taken over July 25, 1899, a list being given in the MANUAL for 1903.

Stock..Par $100...Authorized { com., $9,500,000 / pref., 12,500,000 } Issued { com., $9,500,000 / pref., 12,500,000 } $22,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to distribution of the company's assets. Of the common stock authorized, $1,000,000 had not been issued, while $2,000,000 thereof was held in the company's treasury. In February, 1908, it was decided to cancel these two amounts, which made the common stock, both authorized and issued, $9,500,000.

The first dividend declared on the preferred stock was 1 per cent., payable April 1, 1907, and another dividend of 1 per cent. was declared payable October 1, 1907. Litigation arising, payment of the same was delayed until June, 1908. On October 1, 1909, 1 per cent. was again paid. In 1910, 1911 and 1912, paid 1 per cent. in April and 1 per cent. in October. In 1913 paid 1 per cent. in April, the October dividend being omitted. No further dividends have been paid to January, 1915.

Transfer Agents, New Jersey Registration & Trust Co., East Orange, N. J.; Guaranty Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st mort. 5 per cent., due July, 1919, Jan. and July..... $13,127,000

The 1st mortgage is for $17,000,000. The bonds embody no provision in regard to taxes. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. The bonds are redeemable at 105 after 10 years from date of issue, July 1, 1899. The amount given above is that outstanding in the hands of the public January 1, 1915. On that date there were $2,473,000 of the bonds kept alive in the sinking fund and $1,400,000 in the company's treasury, the latter amount being subject to cancellation or sale as may be determined.

EARNINGS

	Net Profits	Charges and Sinking Fund	Net Income
1905	$1,246,536	$981,131	$264,636
1906	1,334,034	989,550	344,484
1907	1,302,116	950,000	352,116
1908	694,784	950,000	Def. 255,216
1909	1,410,830	950,000	Sur. 460,830
1910	1,175,267	950,000	" 225,267
1911	1,213,323	950,000	" 263,323
1912	1,295,256	950,000	" 345,256
1913	720,810	950,000	Def. 229,190
1914	841,690	950,000	" 108,310

In 1911, preferred dividends, $249,564; balance surplus, $13,759. In 1912, preferred dividends, $249,610; surplus, $95,646. Surplus account, December 31, 1914, $415,311; general reserve, $1,237,411.

Chairman, W. N. Caldwell, Springfield, Mass. President, Arthur C. Hastings, Holyoke, Mass. Vice-President, George B. Noble, Easthampton, Mass. Vice-President, Edwin Gould, New York. Secretary, Edwin S. Smith, Holyoke. Treasurer, Edward H. Hall, Springfield. Assistant Treasurer, W. C. Wharfield, Holyoke. General Manager, Alfred Leeds, Springfield.

Directors—Nelson B. Burr, New York. W. N. Caldwell, Springfield, Mass. Robert A. Fairbairn, Westfield, N. J. J. S. Gittins, De Pere, Wis. William N. Goodnow, Boston. Edwin Gould, New York. Arthur C. Hastings, Holyoke, Mass. George B. Holbrook, Springfield. T. A. Jones, Franklin, O. Alfred Leeds, Springfield. George B. Noble, Easthampton, Mass. J. W. Ogden, New York. Edwin Packard, Brooklyn. Harry H. Picking, East Orange, N. J. N. T. Pulsifer, New York. E. C. Rogers, Springfield. James W. Toole, Holyoke. George W. Vaillant, Boston.

Corporate office, East Orange, N. J. Main office, Holyoke, Mass. Annual meeting, fourth Tuesday in February, at East Orange.

AMERICAN ZINC, LEAD & SMELTING CO.

A corporation formed under the laws of Maine, January, 1899. The company owns 2,500 acres of zinc lands and a mill with a capacity of 1,500 tons per day at Mascot, Tenn; over 2,200 acres near Joplin, Mo., with 3 mills of a daily capacity of 2,750 tons, together with smelters at Caney and Dearing, Kan., and Hillsboro, Ill. It has a controlling interest in the Wisconsin Zinc Co.

Stock.....Par $25.....Authorized, $4,216,000.....Issued, $4,280,000

Stock is transferred at the company's office, 55 Congress street, Boston. Transfer Agent, Guaranty Trust Co., New York. Registrars, First National Bank, Boston; Bankers Trust Co., New York.

In 1907 the company paid dividends of 75 cents per share August 1, and 50 cents November 1. In 1910 paid 50 cents each in April, July, October, and in 1911 and 1912 paid four quarterly dividends of the same amount in January, April, July and October. In January and April, 1913, paid 50 cents each. No further dividends paid to January, 1915.

FUNDED DEBT

Debentures, convertible, 6 per cent., due May, 1915, May and Nov $549,000

EARNINGS

Year ending June 30

	Net	Interest	Dividends	Special Reserve	Balance
1911–12	$400,300	$37,965	$294,880	$65,702	Sur. $1,753
1912–13	Def. 91,656	77,418	85,600	49,957	Def. 304,631
1914 (year)	Sur. 186,157	108,465	.....	12,000	Sur. 65,692

Surplus account, December 31, 1914, $145,371.

President, Henry S. Kimbal, St. Louis. Vice-President, Edwin P. Brown, Boston. Vice-President, Clarence A. Hight, Boston. Secretary, F. Winthrop Batchelder, Boston. Treasurer, Sidney E. Farwell, Boston. Assistant Secretary and Assistant Treasurer, M. A. Donovan, Boston. Comptroller, William A. Ogg, Boston.

Directors—F. Winthrop Batchelder, Weston, Mass. B. P. Bole, Cleveland. Edwin P. Brown, Newton, Mass. Edward A. Clark, Marion, Mass. L. A. Coolidge, Natick, Mass. William H. Coolidge, Manchester, Mass. Philip E. Coyle, Brookline, Mass. F. H. Goff, Cleveland.

Clarence A. Hight, Brookline. Ernest G. Hothorn, New York. Henry S. Kimbal, St. Louis. J. N. Lovell, Newton. N. Bruce MacKelvie, New York. Charles G. Rice, Orleans, Mass. Ludwig Vogelstein, New York.

Corporate office, 85 Exchange street, Portland, Me. Main office, 55 Congress street, Boston. Annual meeting in April, at Portland.

AMOSKEAG MANUFACTURING CO.

A voluntary association formed under the laws of New Hampshire, September 29, 1911. The association took over the assets and business of a corporation of the same name formed under the laws of New Hampshire in 1831 for the purpose of manufacturing ginghams, denims and tickings. The mills of the company are at Manchester, N. H., and have a capacity of 670,000 spindles, 22,200 cotton looms, and 2,200 worsted looms. In 1906 the old company purchased the Amory Manufacturing Co. and the Manchester Mills Co.

Shares..No Par Value..Authorized { com., 172,800 sh. / pref., 115,200 sh. } Issued { com., 172,506 sh. / pref., 115,200 sh. } 287,706 sh.

The preferred shares are cumulative, to the extent of $4.50 per share per annum, payable semi-annually, and have a preference as to assets. The dividends began from January 1, 1912. The old company had $6,000,000 stock, all of one class, authorized, with $5,760,000 issued. It was originally of a par value of $1,000 per share, but was changed to $100 December 12, 1905. At that date the amount authorized and outstanding was $4,000,000, and by Act of the New Hampshire Legislature, passed February 5, 1907, authority was given to increase the same to $6,000,000. The new shares were mostly subscribed for by the former stockholders of the Amory Manufacturing Co. and Manchester Mills at $200 per share. Under the readjustment of capital, two shares of the new preferred and three shares of new common were given in exchange for each share of the old stock. The plan to that end was carried into effect and the properties transferred to the present company October 2, 1911.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends on the old stock for a series of years have been as follows: in 1900, an extra dividend of 15 per cent. was paid, 5 per cent., semi-annually, or 10 per cent. per annum, paid in February and August. In August, 1904, an extra dividend of 25 per cent. was paid. The February, 1907, dividend was increased to 6 per cent. In August, 1907, 10 per cent. was paid. In 1908 paid 10 per cent. in February and 6 per cent. in August. In 1909 and 1910 the dividends were 6 per cent. each in February and July. In January and July, 1911, paid 6 per cent. each.

The initial dividend on the new preferred shares was $2.25 per share, paid January 2, 1912, the same rate being since paid in January (1) and July. On January 2, 1912, the initial dividend of 75 cents per share was also paid on the new common shares, similar quarterly dividends having since been paid in January, April, July and October.

EARNINGS—Year ending June 30

	Sales	Net Profits	Dividends	Surplus
1908-09	$16,966,991	$782,418	$691,200	$91,218
1909-10	20,477,130	760,967	691,200	69,767
1910-11	21,559,339	721,825	691,200	30,625
1911-12	20,766,798	1,104,352	1,035,132	69,220
1912-13	21,517,017	1,062,426	1,036,793	25,633
1913-14	20,658,269	1,022,887	1,036,800	Def. 13,912

President, Theophilus Parsons, Boston. Treasurer, Frederic C. Dumaine, Boston. Secretary, H. F. Straw, Manchester, N. H.

Trustees—William Amory, Boston. Frank P. Carpenter, Manchester, N. H. T. Jefferson Coolidge, Boston. C. E. Cotting, Boston. Philip Dexter, Boston. Frederic C. Dumaine, Boston. George A. Gardner, Boston. George von L. Meyer, Boston. Theophilus Parsons, Boston. Galen L. Stone, Boston. Alvah W. Sulloway, Franklin, N. H. George Wigglesworth, Boston.

Main office, Washington and Court streets, Boston. Manufacturing office, Manchester, N. H. Annual meeting, first Wednesday in October, at Manchester.

ANACONDA COPPER MINING CO.

A corporation formed under the laws of Montana, June 18, 1895. The company owns the Anaconda Copper Mine at Butte, Mont., together with other mines and claims and a large reduction and smelting works at Anaconda, Mont. It acquired a controlling interest in the Butte, Anaconda & Pacific Railway Co., 69 miles.

In 1910 this company merged with it various other companies operating at Butte, including the Boston & Montana Consolidated Copper & Silver Mining Co., Butte & Boston Consolidated Mining Co., Washoe Copper Co., Trenton Mining & Development Co., Big Blackfoot Lumber Co., and Parrot Silver & Copper Co. (all of which were subsidiaries of the Amalgamated Copper Co.), together with the Red Metal Mining Co. and Alice Gold & Silver Mining Co., the two latter being controlled by the Butte Coalition Mining Co., which last named company has been dissolved. All the stock of the Diamond Coal & Coke Co. was also acquired. In 1914 acquired the property of the International Smelting & Refining Co., consisting of smelters at Miami, Ariz. and Tooele, Utah, and the Raritan Copper Works, Perth Amboy, N. J. In February, 1915, purchased the entire stock of the United Metals Selling Co., together with 150,000 shares of Inspiration Consolidated Copper Co., 30,800 shares of Greene-Cananea Copper Co., and shares of stocks of other less important companies from the Amalgamated Copper Co.

In 1899 a controlling interest in the stock of this company was purchased by the Amalgamated Copper Co., which in May, 1915, held $83,198,425 of the Anaconda Co.'s stock. On May 6, 1915, the Amalgamated Copper Co. announced a plan whereby it was to dissolve and distribute its holdings of Anaconda stock to its stockholders. See statement of the Amalgamated Copper Co.

Stock.....Par $25.....Authorized, $150,000,000.....Issued, $116,562,500

Stock is full paid and non-assessable. Transfer Agent, National City Bank, New York. Registrar, Bankers Trust Co., New York.

A stockholders' meeting on March 23, 1910, ratified an increase of the stock from $30,000,000 to $150,000,000 for the purpose of acquiring the properties referred to above. The terms under which the stocks of the Boston & Montana Consolidated and the other companies were exchanged for this company's stock are given in the MANUAL for 1913. In 1914 the company issued $8,250,000 additional stock in exchange for the stock of the International Smelting & Refining Co.

On May 19, 1915, the company's stockholders were to vote on increasing the par value of the stock from $25 to $50 per share, the number of shares authorized to be reduced from 6,000,000 to 3,000,000, leaving the authorized capitalization $150,000,000 as before.

In recent years dividend payments have been as follows: 1900, 16 per cent.; 1901, 13 per cent.; 1902, 4 per cent.; 1903, 4 per cent.; 1905, 11½ per cent.; and 1906, 19½ per cent. In 1902 the dividends were 50 cents each in April and November, and the same rate was paid in 1903 and 1904, respectively, the dividends in 1904 being 50 cents May 19 and 50 cents November 18. In 1905 paid 75 cents in May and $1.25 in October. In January, 1906, paid 87½ cents per share; in April, 1906, $1.12½; in July, 1906, $1.37½; in October, 1906, $1.50. In 1907 paid $1.75 per share, January 17; in April, $1.75; in July, $1.75; and in October paid $1.25. In 1908, 1909, 1910 and 1911 paid 50 cents each in January, April, July and October. In 1912 paid 50 cents each in January, April and July, but the October dividend was increased to 75 cents, which was also the rate paid in January, 1913, and subsequent quarters to July, 1914, inclusive. In October, 1914, 25 per cent. was paid, which was also the rate in January and April, 1915.

NOTES

2-year 5 per cent. gold notes, due March, 1917, March and Sept..... $16,000,000

The company's 5 per cent. notes were sold in February, 1915. With part of the proceeds it is stated to have paid for the stock of the United Metals Selling Co.

This company guarantees principal and interest of an issue of $3,000,000 (authorized, $5,000,000) 1st mortgage, 4 per cent. bonds of the Butte, Anaconda & Pacific Railway Co., due February, 1944, February and August.

EARNINGS

	Gross	Profit	Interest Charges	Dividends		Balance
1905.....	$23,734,203	$5,718,828	.....	.....		.....
1906.....	26,968,871	8,842,669	.....	.....		.....
1907.....	18,751,134	3,147,773	.....	.....		.....
1908.....	15,604,481	945,963	.....	.....		.....
1909.....	18,000,084	2,134,773	.....	.....		.....
1910.....	46,391,126	5,861,133	$140,230	(8) $6,930,000	Def.	$1,290,098
1911.....	53,890,474	8,316,063	270,344	(8) 8,608,750	"	565,031
1912.....	67,262,041	15,856,335	.....	(10) 10,831,250	Sur.	5,025,085
1913.....	61,258,756	11,323,499	.....	(12) 12,997,500	Def.	1,674,001
1914.....	54,377,151	9,198,410	408,831	(10) 9,077,500	"	287,912

Total surplus, December 31, 1914, $7,681,059.

President, Benjamin B. Thayer, New York. Vice-President, C. F. Kelley, Butte, Mont. Secretary and Treasurer, A. H. Melin, New York. Assistant Secretary, J. T. Roberts, Butte. Assistant Treasurer, D. B. Hennessy, New York.

Directors—George H. Church, New York. C. F. Kelley, Butte, Mont. A. H. Melin, New York. William Rockefeller, New York. Henry H. Rogers, New York. John D. Ryan, New York. Benjamin B. Thayer, New York.

Offices, Anaconda, Mont.; Butte, Mont.; 42 Broadway, New York. Annual meeting in May.

ANDROSCOGGIN MILLS

A corporation formed under the laws of Maine in 1860 for the purpose of manufacturing sheetings, etc. The mills of the company are at Lewiston, Me., and have a capacity of 73,800 spindles and 2,105 looms.

Stock.....Par $100.....Authorized, $1,000,000 .....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends were paid semi-annually, 5 per cent. each in January and July. In January, 1907, the semi-annual rate was increased from 4 to 5 per cent. In January, 1908, 15 per cent. was paid and in July, 5 per cent. In 1909 to 1914, inclusive, paid 5 per cent. each in January and July.

President, Charles H. Fiske, Boston. Treasurer, P. Y. De Normandie, Boston. Clerk, M. Dennett, Lewiston.

Directors—E. Pierson Beebe, Boston. I. T. Burr, Boston. P. Y. De Normandie, Boston. R. J. Edwards, Boston. F. W. Fabyan, Boston. Charles H. Fiske, Boston. Grant Walker, Boston.

Boston office, 72 Franklin street. Annual meeting in September, at Lewiston.

ANGLO-AMERICAN OIL CO.

A corporation formed under the laws of Great Britain in 1888. The company was organized to market the products of the Standard Oil Co. in the United Kingdom. Its property comprises buildings, wharves, plants, etc., together with a fleet of steam and sailing vessels, railway and road tank cars, etc. It was controlled by the Standard Oil Co., which held £999,700 of the Anglo-American Co.'s £1,000,000 stock. This holding was distributed to the Standard Oil Co.'s stockholders December 5, 1911. See statement of the Standard Oil Co.

Stock..... Par £1..... .....Authorized, £2,000,000.....Issued, £2,000,000

On August 1, 1913, the authorized stock was increased from £1,000,000 to £2,000,000, and a stock dividend of 100 per cent. was declared to the original stockholders, the new stock being distributed about November 1, 1913.

In 1911 dividends amounting to 20 per cent. were paid on the stock. In 1912 paid 10 per cent. April 15 and 10 per cent. July 15. On January 15, 1913, paid 15 per cent. additional out of the profits of 1912. In 1913 paid 10 per cent. April 15, and 10 per cent. July 15, together with 10 per cent. paid January 15, 1914. In 1914 paid 10 per cent. in July, and on January 1, 1915, paid 10 per cent. See above regarding 100 per cent. paid in 1913. The stock of the company is in the form of certificates to bearer, with dividend coupons attached, which are paid at the office of the company, London, or at the Guaranty Trust Co., New York.

The company's report for 1911 showed: gross profits, £180,043; deductions, £320,137; balance, deficit, £140,094; dividends (20 per cent.), £200,000, which were paid from surplus account, the balance in which December 31, 1911, was £270,785. Surplus and reserves December 31, 1912, £1,672,459.

Secretary, T. C. Hawks, London, Eng.

Main office, 26 Queen Anne's Gate, London, Eng.

ARIZONA COMMERCIAL MINING CO.

A corporation formed under the laws of Maine in 1912, as a reorganization of the Arizona Commercial Copper Co., the property of which was sold under foreclosure in July, 1912, being purchased by the committee succeeding the Arizona Commercial Copper Co. The company has a copper property near Globe, Ariz., comprising 8 claims and a smelter, together with a railroad, 5 miles in length, connecting its property with the Arizona Eastern (Southern Pacific) Railroad Co.

Stock.....Par $5.....Authorized, $1,500,000.....Issued, $1,271,735

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

The old company had an authorized capital of $4,250,000, par value of shares $25, with $600,000 stock issued. It also had $1,000,000 1st mortgage 6 per cent. convertible bonds, due 1920. In 1911 a plan of reorganization was submitted providing for the formation of a new company to acquire the property with a capital of $1,500,000 in stock of $5 par value. The plan involved an exchange of the bonds of the old company for stock in the proportion of 70 shares for each $500 bond. The old stockholders were invited to subscribe at $3.00 per share for new stock.

President, Charles S. Smith, Boston. Secretary, W. M. Bradley, Portland, Me. Treasurer, Charles H. Altmiller, Boston.

Directors—Charles H. Altmiller, Boston. William E. Chandler, Boston. Edward S.

Goulston, Boston. George T. Rice, Boston. Charles S. Smith, Boston. H. M. Stonemetz, Boston.

Corporate office, Portland, Me. Treasurer's office, 50 Congress street, Boston. Annual meeting, second Wednesday in April, at Portland.

ARLINGTON MILLS

A corporation formed under the laws of Massachusetts in 1865 to manufacture worsted yarns, dress goods and cotton yarns. The mills of the company are at Lawrence, Mass.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $8,000,000

Transfer Agent, The New England Trust Co., Boston.

In January, 1907, the stock was increased from $5,000,000 to $6,000,000, the stockholders being offered the right to subscribe for the additional stocks at par, and a further increase to $8,000,000 was made in January, 1910, upon similar terms.

Dividends at the rate of 8 per cent. per annum were paid, payments being 4 per cent. semi-annually, in January (1) and July. The July, 1913, dividend was, however, reduced to 2 per cent., and no dividend was paid in January, 1914. On July 1, 1914, paid 2 per cent. Also paid 2 per cent. January 1, 1915. In 1905 an extra dividend of 33⅓ per cent. was paid in stock.

President, Franklin W. Hobbs, Boston. Treasurer, Albert H. Chamberlain, Lawrence, Mass. Clerk, Harry A. Wright, Lawrence.

Directors—George E. Bullard, Boston. Livingston Cushing, Boston. Robert H. Gardiner, Boston. Franklin W. Hobbs, Boston. James R. Hooper, Boston. George E. Kunhardt, Lawrence, Mass. Charles W. Leonard, Boston. William K. Richardson, Boston. Richard S. Russell, Boston. George M. Whitin, Whitinsville, Mass. William Whitman, Boston.

Corporate and main office, 78 Chauncy street, Boston. Annual meeting, last Tuesday in January, at Boston.

ARMOUR AND CO.

A corporation formed under the laws of Illinois, April 7, 1900. The company acquired the plants, property, trade-marks and goodwill of the firm of Armour & Co., which was established in 1860 by Philip D. Armour. The properties owned by the company comprise packing houses, glue, soap, curled hair and sand-paper works and other establishments. The company also has agencies and branch establishments for the distribution and sale of its products in many cities. It owns valuable trade-marks covering the different classes of its products, which include many well known specialties in meats and foodstuffs, and other classes of goods. Its subsidiary organizations include Armour & Co. of New Jersey, the Armour Packing Co., the Armour Car Lines and the Armour Fertilizer Works. In 1912 the company took over a number of additional plants in connection with the dissolution of the National Packing Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Yearly dividends of 10 per cent. are paid on the stock.

FUNDED DEBT

Real estate 1st mort., 4½ per cent., due June, 1939, June and Dec.....$29,999,000

The mortgage, created in 1909, is $50,000,000 authorized, but only $30,000,000 of bonds have been issued thereunder. It covers the packing houses and other properties of the company at Chicago and other points. On and after December 1, 1914, all the bonds or a part (not less than 10 per cent. thereof) may be redeemed at 102½ and interest on any interest date.

EARNINGS	Gross	Net Income
1908–09 (year ending October 24)	$10,582,905	$7,127,925
1909–10 (" " " 22)	9,808,305	5,817,721
1910–11 (" " November 4)	6,638,577	2,510,053
1911–12 (" " " 2)	10,130,306	5,701,646
1912–13 (" " " 1)	11,356,094	6,028,196
1913–14 (" " October 31)	13,707,631	7,509,907

President and General Manager, J. Ogden Armour, Chicago. Vice-President, Charles W. Armour, Kansas City. Secretary, Charles W. Comes, Chicago. Treasurer, Frederick W. Croll, Chicago. Assistant Secretary and Assistant Treasurer, Charles E. Hazard, Chicago.

Directors—A. Watson Armour, Chicago. Charles W. Armour, Kansas City. J. Ogden Armour, Chicago. Lawrence Armour, Chicago. Frederick W. Croll, Chicago. Henry P. Darlington, Chicago. Robert J. Dunham, Chicago. Samuel McRoberts, New York. Arthur Meeker, Chicago. George B. Robbins, Chicago. F. E. White, Chicago.

Main office, Union Stock Yards, Chicago. Financial office, 137 South La Salle street, Chicago. Branch offices, South Omaha, Neb.; Fort Worth, Tex.; Kansas City, Kan.; East St. Louis, Ill., and Sioux City, Ia. Annual meeting, fourth Monday in November, at Chicago.

ARNOLD MINING CO.

A corporation formed under the laws of Michigan in 1864. In 1898 the Copper Falls Mining Co. was consolidated with it. The company has a large mineral land property in Keweenaw County, Mich., and has done considerable development work, but its property is now inactive.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $1,550,000

Stock is transferred at the office of the company, Boston.

The authorized stock of the company consists of 100,000 shares of the par value of $25 each. It was increased to the above amount from 60,000 shares in 1899, but of the additional 40,000 shares only 2,000 have been issued and 38,000 remain in the treasury of the company.

President, Francis L. Maguire, Boston. Treasurer, John Brooks, Boston.

Directors—John Brooks, Boston. Wesley Clark, Michigan. John E. Fitz Gerald, Jr., Boston. Francis L. Maguire, Boston. Edward F. Newton, Boston.

Main office, 78 Devonshire street, Boston. Annual meeting, second Tuesday in May, at Boston.

ASBESTOS CORPORATION OF CANADA, LIMITED

A corporation formed under the laws of the Dominion of Canada, June 12, 1912, as successor to the Amalgamated Asbestos Corporation, Limited, which was reorganized. The old company was a consolidation of various companies, the property and plants of which are situated in the Black Lake and Thetford Districts, Province of Quebec, Canada, whence a large part of the world's supply of asbestos is derived. The companies included comprised Kings' Asbestos Mines, Beaver Asbestos Co., The British-Canadian Asbestos Co., Limited, The Standard Asbestos Co., Limited, and Dominion Asbestos Co., Limited, as well as the property of R. T. Hooper at Black Lake, Province of Quebec. The properties embraced some 8,019 acres of land.

The Amalgamated Asbestos Corporation defaulted in payment of its December 1, 1911, interest, and committees were formed to represent the Canadian, American and British holders of bonds.

The Amalgamated Asbestos Corporation, Ltd., had $8,000,000 1st mortgage bonds, due June, 1939, June and December, together with $8,125,000 common and $1,875,000 7 per cent. cumulative preferred stock. The plan for its reorganization comprised an exchange of the old bonds for securities of the present company, the basis of the exchange being for each $1,000 of old bonds $250 in new 5 per cent. bonds, with $500 in new preferred and $250 in new common stock.

Stock.....Par $100...Authorized { com., $3,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 4,000,000 } $7,000,000

The preferred stock is 6 per cent., non-cumulative, and participates in further dividends after 5 per cent. has been paid on the common. Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

The initial dividend on the preferred stock of the Amalgamated Asbestos Corporation was 1¾ per cent., paid April 1, 1910. 1¾ per cent. was also paid July 1, 1910. No further dividends were paid by the old company.

FUNDED DEBT

Asbestos Corp. of Canada, 1st mort., 5 per cent., due July, 1942, January and July.. $3,000,000

The authorized amount of the 1st mortgage is $5,000,000. Trustee of mortgage, Royal Trust Co., Montreal, at which institution the interest is payable. Also at the agencies of the Bank of Montreal in New York and at the Bank of Scotland, London, Eng. The treasury holds $25,000 of the bonds.

For 1912 a surplus of $68,082 over charges was reported. In 1913, profits, $270,932; charges, $148,750; betterments, $67,416; surplus, $54,766. In 1914, profits, $343,236; charges, $150,000; betterments, $85,052; special reserve, $40,000; surplus, $68,183.

President, William G. Ross, Montreal. Vice-President, Howard E. Mitchell, Philadelphia. Secretary-Treasurer, J. T. McCallum, Montreal. Manager, J. D. Sharpe, Black Lake, P. Q.

Main office, 263 St. James street, Montreal. Annual meeting, second Wednesday in March, at Montreal, or where directors may decide.

ASSETS REALIZATION CO.

A corporation formed under the laws of New Jersey, October 19, 1908. The purpose of the company is the purchase and sale, holding and developing of securities or property of any description, making loans thereon, constituting a general salvage, liquidation and realization business. The present company succeeded a New Jersey corporation of the same title, which was originally formed in 1899 and reincorporated in 1905.

In December, 1913, steps were taken to extend the company's obligations for a year, and a Creditor's Committee was constituted composed of Albert H. Wiggin, New York, Samuel McRoberts, New York, and Benjamin S. Guinness, New York, which committee is represented by Vice-President G. M. P. Murphy, to supervise the affairs of the company.

At the beginning of 1915 the company was being liquidated.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company had $5,000,000 common and $5,000,000 7 per cent. cumulative preferred stock. The preferred was retired in 1911 in exchange for common, and the stock being made all common, $3,500,000 thereof which was held in the treasury, sold for cash at par. The present stock is all of one class, is non-assessable and imposes no personal liability on stockholders.

On the old preferred stock, dividends of 7 per cent. per annum were regularly paid, together with two stock dividends of $1,500,000 each in common stock. Dividends on the present stock were paid at the rate of 7 per cent per annum, the dividend being quarterly, 1¾ per cent. each, in January (2), April, July and October. In January, 1913, the quarterly rate was increased to 2 per cent., and 2 per cent. was also paid in April and July, 1913. The October, 1913, dividend was reduced to 1 per cent., making 7 per cent. paid on the stock in 1913. The January, 1914, dividend was passed.

Transfer Agents, New York Trust Co., New York. F. R. Hansell, Land Title Building, Philadelphia. Registrars, Guaranty Trust Co., New York; Girard Trust Co., Philadelphia.

EARNINGS

	Gross	Net	Dividends	Surplus
1912.....	$2,134,709	$1,390,166	$724,327	$665,838

The company's annual report for 1913 showed gross income, $804,686; transferred from reserve account, $1,338,585; total income, $2,143,271; expenses, $280,324; interest, dividends and taxes, $940,051; assets written off, $4,503,143: total deductions, $5,723,519; amount written off, $3,580,248. The profit and loss account December 31, 1913, showed a deficit of $2,123,498.

The report for 1914 showed a net loss for the year of $729,544. The total assets were stated as $12,165,164, and the liabilities, exclusive of capital stock, as $5,018,207. This latter sum included $2,869,123 of 6 per cent. gold notes. The deficit in the balance sheet December 31, 1914, was given as $2,853,042.

President and Treasurer, G. M. P. Murphy, New York. Vice-President, John W. McKinnon, New York. Vice-President, Edwin A. Potter, Jr., Chicago. Secretary and Assistant Treasurer, W. S. Hood, New York. Assistant Secretary and Assistant Treasurer, Charles R. Moore, Chicago.

Directors—Ernest E. Baldwin, New York. Ira M. Cobe, Chicago. Christian C. Febiger, Philadelphia. Graham H. Harris, Chicago. John Story Jenks, Philadelphia. John Story Jenks, Jr., Philadelphia. William P. Jenks, Morristown, N. J. C. Hartman Kuhn, Philadelphia. John W. McKinnon, New York. Sidney H. March, New York. Charles A. Marshall, New York. J. Markham Marshall, New York. G. M. P. Murphy, New York. Edwin A. Potter, Jr., Chicago. Franklin M. Potts, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. New York office, 25 Broad street. Chicago office, First National Bank Building. Annual meeting, third Wednesday in March, at Camden.

THE ASSOCIATED MERCHANTS CO.

A corporation chartered by the Legislature of Connecticut, May 9, 1893, under the title of The Columbian Construction Co. The charter was amended by the Legislature January 25, 1901, the name being changed to the present style in connection with its acquisition of interests in various wholesale and retail dry goods concerns. The company has power to conduct any lawful business. The properties the company has acquired comprise:

1. A majority of the stock of the H. B. Claflin Co., New York. See separate statement of the H. B. Claflin Corporation, successor under reorganization to the old company.

2. A controlling interest in the stocks of the O'Neill-Adams Co., New York, which was being liquidated in 1914.

3. The business of James McCreery & Co., New York.

4. The plant and goodwill of Posner Bros., Baltimore, now Stewart & Co. This property was acquired in the latter part of 1901.

In 1903 it acquired four-fifths of the common stock of C. G. Gunther's Sons, New York, and in the same year acquired the business of H. O'Neill & Co., New York, and that of J. N. Adam Co., Buffalo.

The United Dry Goods Companies owns $9,813,100 of this company's stock. See statement of that company.

Stock..Par $100..Authorized	com., $5,000,000 1st pref., 10,000,000 2d pref., 10,000,000	Issued	com., $7,622,300 1st pref., 4,491,500 2d pref., 5,136,200	$17,250,000

The 1st preferred stock is 5 per cent., cumulative, and has preference for its par value and accrued dividends as to assets in case of the company's dissolution. Holders of the 1st preferred have the right to exchange it at par for either 2d preferred or common stock at any time when the transfer books are open.

The 2d preferred stock is 6 per cent., cumulative, and this stock has preference for its par value and accrued dividends after the 1st preferred and before the common, as to assets, in case of dissolution.

After the respective dividends of the 1st and 2d preferred stocks shall have been paid or set apart the common stock is entitled to all the surplus earnings when distributed as dividends. The capital stock or any class thereof can be increased or decreased only by a vote of a majority of each class of stock outstanding.

In October, 1904, the rights of the respective classes of stock were modified so that hereafter for each 1 per cent. in dividends paid on the common in excess of 7 per cent., the 1st preferred and 2d preferred shall each receive an additional dividend of ½ per cent.

Transfer Agent, F. W. Franklin, 224 Church street, New York. Registrar, United States Trust Co., New York.

On October 15, 1901, the first quarterly dividend of 1¾ per cent. was paid on the 1st preferred, and similar dividends were thereafter regularly paid, January (15), April, July and October. In January, April and July, 1905, extra dividends of ⅛ per cent. were paid. In October, 1905, and until January, 1908, inclusive, ¼ per cent. extra has also been paid. These extra payments were suspended with the April, 1908, quarterly dividends, and were not resumed until the April, 1909, payment, after which time they have accompanied the regular quarterly dividends. The July, 1914, dividend was passed.

On October 15, 1901, the first quarterly dividend of 1¾ per cent. was paid on the 2d preferred, and similar dividends were thereafter regularly paid in January (15), April, July and October. In January, 1905, an extra dividend of ⅛ per cent. was paid, also in April and July, 1905. The July, 1914, dividend was passed. In October, 1905, and until April, 1914, inclusive, ¼ per cent. extra was paid. The July, 1914, dividend was passed.

The first quarterly dividend on the common stock was 1¾ per cent., paid December 1, 1902, and similar quarterly dividends, being 7 per cent. per annum, have since been paid in March, June, September and December. In December, 1904, an extra dividend of ¼ per cent. was paid on the common, a similar extra dividend being paid in March and June, 1905. In September, 1905, and since, extra dividends of ⅛ per cent. were paid each quarter until March, 1908, when the ½ per cent. extra was omitted. In March, 1909, the payment of the extra ⅛ per cent. was, however, resumed. In January, 1914, paid ⅛ per cent. extra, and in April, 1914, ¼ per cent. extra. The July, 1914, dividend was passed.

EARNINGS

Year ending February 1

	Net	Dividends	Surplus
1906-07	$1,502,838	$1,263,925	$238,627
1907-08	1,388,413	1,267,719	120,602
1908-09	1,273,237	1,035,617	237,620
1909-10	1,411,079	1,273,892	137,187
1910-11	1,469,991	1,309,829	160,162
1911-12	1,316,544	1,313,150	3,394
1912-13	1,255,779	1,314,283	Def. 38,504
1913-14	1,256,612	1,314,736	" 58,124

A statement for the eleven months ending December 31, 1914, showed that, exclusive of the H. B. Claflin Co. and the O'Neill-Adams Co., the earnings of the controlled properties showed surpluses entitling this company to receive some $770,000. The failures of the Claflin Co. and the O'Neill-Adams Co.'s liquidation made it inexpedient, however, to declare dividends on the company's preferred stocks.

The company's surplus February 1, 1914, was $1,666,428, exclusive of the present extra dividend account, which was $400,897. On December 31, 1914, this company's statement showed total assets of $12,821,008, exclusive of the Claflin and O'Neill-Adams interests. The liabilities on that date were $18,246,711.

President, Cornelius N. Bliss, New York. Treasurer, T. S. Atwater, New York. 3d Vice-President, C. A. Gould, New York. Secretary, Moses Ely, New York.

Directors—Cornelius N. Bliss, New York. William M. Barrett, New York. John Claflin, Morristown, N. J. George F. Crane, New York. Howland Davis, New York. Alexander E. Orr, New York. Arthur L. Shipman, Hartford, Conn. Ernest Stauffer, Jr., New York. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Hartford, Conn. New Jersey office, Hudson Trust Co. Building, Hoboken N. J. Annual meeting, third Wednesday in April, at Hartford.

ASSOCIATED OIL CO.

A corporation formed under the laws of California, October 5, 1901. The company has large holdings of developed and undeveloped oil lands in California in the Kern River field and elsewhere, amounting to over 20,000 acres, the greater part of which it owns in fee. In 1914 the product of its wells was 4,454,064 barrels of oil. The company controls the Associated Pipe Line and the Amalgamated Oil Co.

The Southern Pacific Co. owns a controlling interest in this company, holding on June 30, 1914, $20,069,000 of the stock, together with $437,000 of this company's 1st mortgage bonds and $12,104,000 of its 1st refunding mortgage bonds.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

In 1905 the company paid dividends of 3 per cent. on its stock; in 1906 paid 1½ per cent. On March 1, 1907, paid 1½ per cent. No further dividends were paid until 1½ per cent., April 15, 1913. On October 15, 1913, 1½ per cent. was again paid, and semi-annual dividends of that amount were paid in 1914, in April and October, and April 15, 1915.

FUNDED DEBT

1st mort., 5 per cent., due August, 1922, Feb. and Aug	$2,044,000
1st and refunding mort., 5 per cent., due January 15, 1930, Jan. 15 and July 15	13,641,000
Total	$15,685,000

Trustee of the 1st mortgage and agent for the payment of interest, Union Trust Co., San Francisco.

The 1st and refunding mortgage, created in 1910, is for $25,000,000 authorized, of which $2,796,000 were reserved to retire the 1st mortgage bonds. Trustee and agent for the payment of interest, Union Trust Co., San Francisco.

EARNINGS	Total Income	Surplus Over Charges and Depreciation
1908	$13,218,033	$1,521,521
1909	15,420,831	2,162,396
1910	22,963,155	2,454,213
1911	20,337,683	1,766,246
1912	16,772,617	1,230,444
1913	17,871,693	1,822,412
1914	15,544,675	1,264,753

In 1913 depreciation reserve was $1,924,071; in 1914, $2,052,774. In 1913, dividends, $1,200,000; surplus, $622,412; in 1914, dividends, $1,200,000; surplus, $64,753. Surplus account, December 31, 1914, $6,273,345.

President, William Sproule, San Francisco. Secretary, P. G. Williams, San Francisco. Treasurer, W. A. Sloan, San Francisco.

Directors—F. H. Buck. J. A. Chanslor. Frank G. Drum. T. O. Edwards. F. B. Henderson. Rudolph Herold, Jr. William F. Herrin. John C. Kirkpatrick. R. P. Schwerin. William Sproule. M. H. Whittier.

Main office, Sharon Building, San Francisco.

THE ATCHISON & EASTERN BRIDGE CO.

A corporation formed under the laws of Kansas and Missouri in 1898. The company is a reorganization of the Chicago & Atchison Bridge Co. It owns and operates a railway and toll bridge used by the Atchison, Topeka & Santa Fe, Missouri Pacific, Chicago, Burlington & Quincy, Chicago, Rock Island & Pacific and other railroads across the Missouri River from Atchison, Kan., to Winthrop, Mo.

Stock.....Par $100.....Authorized, $700,000.....Issued, $700,000

Transfer Agent, William P. Kelly, New England Building, Cleveland.

FUNDED DEBT

1st mort. 4 per cent. gold bonds, due 1928, Jan. and July..... $399,000

The authorized issue of bonds is $665,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President and Treasurer, Howard P. Eells, Cleveland. Vice-President, James H. Hoyt, Cleveland. Secretary, William P. Kelly, Cleveland. Superintendent, N. D. Todd, Atchison, Kan.

Corporate offices, Atchison, Kan., and Winthrop, Mo. President's office, New England Building, Cleveland.

ATLANTIC-GULF & WEST INDIES STEAMSHIP LINES

A corporation formed under the laws of Maine, November 25, 1908. The company was formed to acquire the property of the Consolidated Steamship Lines, the same being bought at foreclosure sale November 24, 1908, and transferred to the present company. The present company owns substantially the entire capital stocks of the Clyde Steamship Co., Mallory Steamship Co., New York & Cuba Mail Steamship Co. (Ward Line), and all that of the New York & Porto Rico Steamship Co., Southern Steamship Co. and Southern Steamship Co. The fleet of the four companies which are absolutely controlled aggregate 63 ocean steamships. In 1910 the company purchased 5 steamers which had belonged to the Brunswick Steamship Co., controlled by the Atlanta, Birmingham & Atlantic Railroad Co., the same being chartered to the Southern Steamship Co.

Stock..Par $100....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $14,997,000 / pref., 14,996,400 } $29,993,400

The preferred stock is 5 per cent., non-cumulative, and is subject to redemption at par. There is held by the company $5,003,000 of common and $5,003,600 of preferred stock.

FUNDED DEBT

Collateral trust mort., 5 per cent., due January 1, 1959, Jan. and July.(a)..... $12,419,000

FUNDED DEBT—CONTROLLED COMPANIES

Brunswick S. S. Co , 1st col. tr. mort., guar., 5 p. c., due 1929-31, Jan. & July (a)..	$952,000
Clyde Steamship Co., 1st mort., 5 per cent., due Feb., 1931, Feb. and Aug..... ..	3,866,000
Clyde Steamship Terminal Co., 1st mort., 5 per cent., due Oct., 1934, April and Oct.	575,000
Mallory Steamship Co., 1st mort., 5 per cent., due Jan., 1932, Jan. and July.....	2,939,000
N. Y. & Cuba Mail Steamship Co., 1st mort., due Jan., 1932, Jan. and July.....	6,876,000
N. Y. & Porto Rico S. S. Co., mort., 5 per cent., due May, 1932, May and Nov ...	1,734,000
U. S. & Porto Rico Nav. Co., mort., 5 per cent., due Mar. 21, 1921, Mar. and Sept.	150,000
Carolina Terminal Co. mort., 5 per cent., due Nov., 1937, May and Nov.....	680,000

(a) Interest payable without deduction for taxes.

The collateral trust 5 per cent. mortgage of the Atlantic, Gulf & West Indies Steamship lines is $15,000,000, authorized. The bonds are redeemable at 105 on any interest date. In the event of a default no foreclosure proceedings may be brought for two years thereafter. The bonds are secured by deposit of the stocks of the constituent companies owned at the date of deed of trust. Trustee and agent for the payment of interest, Equitable Trust Co., New York. There are $2,000,000 of the bonds available for improvements, which can be issued only on a vote of ⅔ of the preferred stock. Interest on the bonds began to run from July 1, 1909.

For an account of the Consolidated Steamship Lines, the predecessor company, and its reorganization, see MANUAL for 1911.

EARNINGS

	Income	Charges, Taxes, Insurance, etc.	Surplus
1910.....	$1,297,793	$749,355	$548,438
1911.....	1,055,083	821,875	233,208
1912.....	1,006,130	823,342	182,788
1913.....	1,193,709	968,914	224,795
1914.....	1,495,577	845,089	650,488

The operating companies in 1912 earned, gross, $18,026,357; net, $2,565,269; charges, $1,603,655; surplus, $961,613. In 1913, gross, $19,407,140; net, $3,341,804; charges, $1,799,071; surplus, $1,542,733. In 1914, gross, $17,145,453; net, $2,854,329; charges, $1,910,982; surplus, $943,347. Surplus account of parent company, December 31, 1914, $2,447,638.

President, Henry R. Mallory, New York. Vice-President, Galen L. Stone, Boston. Secretary and Treasurer, Alexander R. Nicol, New York. Clerk, A. B. Cole, Eliot, Me.

Directors—Edward J. Berwind, New York. Henry Hornblower, Boston. John E. Liggett, Augusta, Me. Henry R. Mallory, New York. Alexander R. Nicol, New York. Hubert E. Rogers, New York. Galen L. Stone, Boston.

Corporate office, Eliot, Me. New York office, 11 Broadway. Annual meeting, fourth Tuesday in April, at Eliot.

ATLANTIC MUTUAL INSURANCE CO.

A corporation chartered by the State of New York in 1842. The company does a marine insurance business upon a mutual basis, there being no stock or stockholders. It had on December 31, 1914, assets aggregating $14,101,674, including the Atlantic Mutual Building, corner of Wall and William streets, New York, valued at $4,299,426, and cash to the amount of $1,756,535.

During its existence the company has insured property to the value of $27,964,578,109. It has received premiums thereon aggregating $287,324,890 and paid losses aggregating $143,820,874.

The company each January declares to policyholders a dividend representing the difference between the cost of carrying the insurance and the amount previously charged during the year to the insured. From 1880 to 1914, both inclusive, this dividend has been 40 per cent. of the premiums terminated, and is issued in the form of a scrip certificate bearing interest at not exceeding 6 per cent. per annum, the rate to be fixed by the trustees. During the history of the company, however, the rate of interest has invariably been 6 per cent. During the last twenty years this scrip has been redeemed at the end of six years from the time of issue. It is in the form of registered certificates of $10 or multiples thereof. The aggregate amount of scrip certificates of profits to policyholders issued to 1915, inclusive, has been $90,801,110, of which $83,811,450 have been redeemed, leaving outstanding $6,989,660. Interest paid on the certificates amounts to $23,020,223.

OUTSTANDING SCRIP

Issue of	1910,	6 per cent.	interest	annually,	first Tuesday	in February	$1,293,180
"	1911,	"	"	"	"	"	1,133,290
"	1912,	"	"	"	"	"	1,062,710
"	1913,	"	"	"	"	"	1,133,530
"	1914,	"	"	"	"	"	1,069,710
"	1915,	"	"	"	"	"	1,511,700

The outstanding certificates of the scrip issue of 1990, $1,306,240 in amount, were called for redemption February 2, 1915. The scrip of the series of 1915 is to be issued on and after May 4, 1915.

President, Anton A. Raven, New York. Vice-President, Cornelius Eldert, New York. Vice-President, Walter Wood Parsons, New York. 2d Vice-President, Charles E. Fay, New York. Secretary, G. Stanton Floyd-Jones, New York.

Trustees—Edmund L. Baylies, New York. John N. Beach, New York. Nicholas Biddle, New York. Ernest C. Bliss, New York. James Brown, New York. John Claflin, New York. George C. Clark, New York. Cleveland H. Dodge, New York. Cornelius Eldert, New York. Richard H. Ewart, New York. Philip A. S. Franklin, New York. Herbert L. Griggs, New York. Anson W. Hard, New York. Samuel T. Hubbard, New York. Thomas H. Hubbard, New York. Lewis Cass Ledyard, New York. William H. Lefferts, New York. Charles D. Leverich, New York. George H. Macy, New York. Nicholas F. Palmer, New York. Henry Parish, New York. Adolf Pavenstedt, New York. Charles A. Peabody, New York. James H. Post, New York. Charles M. Pratt, New York. Dallas B. Pratt, New York. Anton A. Raven, New York. John J. Riker, New York. Douglas Robinson, New York. William Jay Schieffelin, New York. Samual Sloan, New York. William Sloane, New York. Louis Stern, New York. William A. Street, New York. George E. Turnure, New York. Richard H. Williams, New York.

Main office, Atlantic Mutual Building, Wall and William streets, New York. Quarterly meetings in January, April, July and October, at New York.

THE ATLANTIC REFINING CO.

A corporation formed under the laws of Pennsylvania, April 29, 1870. The company's business is refining and selling all products of petroleum. It has plants at Philadelphia, Pittsburgh and Franklin, Pa., and distributing stations in all cities and large towns in Pennsylvania and Delaware. The Standard Oil Co. (of New Jersey) owned all the stock of this company, and in 1911 distributed the same *pro rata* to its stockholders. See statement of that company.

Stock.....Par $100 .....Authorized, $5,000,000..... ..Issued, $5,000,000

It is stated that the company does not pay dividends at regular dividend periods, nor for any specified amounts, this matter being entirely subject to the action of the directors. A dividend of $5 per share was paid December 15, 1914, and another of the same amount on March 15, 1915.

Stock is transferred at the office of the company, Philadelphia.

In 1912 the profits were reported as $4,953,952; surplus account December 31, 1912, $18,188,135; notes payable, $3,000,000. In 1913 it was understood that the company was liquidating the indebtedness, consisting of notes payable, out of its earnings. In 1913, profits, $3,808,776; depreciation, $606,686. In 1914, profits from operations, $940,740; loss by depreciation of previous inventories, $1,932,142; net loss, $991,402. Surplus account, December 31, 1914, $20,755,509.

President, J. W. Van Dyke, Philadelphia. Vice-President, W. P. Cutler, Philadelphia. Vice-President, W. M. Irish, Philadelphia. Secretary, W. D. Anderson, Philadelphia. Treasurer, H. S. Mustin, Philadelphia.

Directors—J Ablett, Pittsburgh. W. P. Cutler, Philadelphia. G. E. Glines, Franklin, Pa. W. M. Irish, Philadelphia. J. W. Liberton, Philadelphia. H. S. Mustin, Philadelphia. J. W. Van Dyke, Philadelphia.

Main office, 3144 Passyunk avenue, Philadelphia. Annual meeting, first Tuesday in March. at Philadelphia.

ATLANTIC TERRA COTTA CO.

A corporation formed under the laws of New York in February, 1907. The company was a consolidation of The Atlantic Terra Cotta Co., Tottenville, Staten Island, N. Y., the Perth Amboy Terra Cotta Co., Perth Amboy, N. J., Standard Terra Cotta Works, Perth Amboy, and the Excelsior Terra Cotta Co., Rocky Hill, N. J. The company is the largest manufacturer of architectural terra cotta in the world. It has extensive works at the places named above and clay mines at Woodbridge, N. J., Millville, N. J., and Ten Mile Run, N. J. The company controls the Atlanta (Ga.) Terra Cotta Co.

Stock	Par	Authorized	Issued	
	$100	com., $1,500,000; pref., 1,500,000	com., $1,496,100; pref., 1,495,800	$2,991,900

The preferred stock is 7 per cent., cumulative, with a preference as to assets. In 1907 a dividend of 2 4-10 per cent. was paid on the preferred stock. Since November 17, 1910, 1 per cent. quarterly has been paid, an extra dividend of 3 per cent. being paid in December, 1912.

Transfer Agent, Lincoln Trust Co., New York. Registrar, Columbia Trust Co., New York.

The company has no funded debt, there being, however, a mortgage of $136,000 upon property of one of the constituent companies.

President, W. H. Powell, New York. Vice-President, S. S. Whitehurst, New York. Secretary and Assistant Treasurer, P. H. Hart, New York. Treasurer, G. P. Putnam, New York.

Directors—Edward B. Hall, New York. Charles B. Ludwig, New York. J. N. Partridge, Westport, Conn. W. H. Powell, New York. G. P. Putnam, New York. W. H. Roome, New York.

Corporate and main office, 1170 Broadway, New York. Annual meeting, third Thursday in February, at New York.

THE ATLAS PORTLAND CEMENT CO.

A corporation formed under the laws of Pennsylvania, May 5, 1899. The company has plants at Coplay, Pa., Northampton, Pa., and Hannibal, Mo., for the manufacture of Portland cement. It also controls the New York & New England Cement and Lime Co., having a plant at Hudson, N. Y. The capacity of the works aggregates about 18,000,000 barrels per annum.

Stock	Par	Authorized	Issued	
	$100	com., $11,000,000; pref., 3,000,000	com., $11,000,000; pref., 1,500,000	$12,500,000

The preferred stock is 8 per cent., cumulative. In October, 1914, the authorized preferred was increased from $1,500,000 to $3,000,000. Stock is transferred at the office of the company, New York. Registrar, Liberty National Bank, New York.

The company has paid dividends of 8 per cent. annually on the preferred since its organization, and paid 4 per cent. per annum, or 1 per cent. quarterly, on the common stock, from its organization to November 1, 1906, when 2 per cent. quarterly, or 8 per cent. per annum, was paid, which continued to be the regular quarterly rate until May, 1910, inclusive, the August, 1910, dividend being passed and none has been paid since.

FUNDED DEBT

1st mort., 6 per cent., due March, 1925, March and Sept (*a*)	$4,018,000
Debenture bonds, 6 per cent., due March, 1923, March and Sept	82,000
General and refunding mort., 6 per cent., due Oct., 1939, May and Nov	4,000,000
Total	$8,100 000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is for $5,000,000, and was created to provide for extensions and improvements. The bonds are redeemable at 110 and interest on any interest date on six months' notice. There is a sinking fund of $100,000 per annum, by which $800,000 of the bonds had been retired to March, 1913, inclusive. Trustees of the mortgage, Bankers Trust Co., New York, and George A. Mahan. Agent for the payment of interest, Liberty National Bank, New York.

The general and refunding mortgage created in 1914 is for $10,000,000. Of the total, $4,000,000 was reserved to retire the company's 1st mortgage and debenture bonds. The bonds are subject to call at 105. Trustees, Bankers' Trust Co., New York and George A. Mahan.

The New York & New England Cement & Lime Co. has an issue of 1st mortgage bonds, 6 per cent., due July, 1921, January and July, subject to call at 105. Original issue, $1,375,000; retired to July 1, 1913, $525,000; amount outstanding, $850,000. Trustee, Bankers Trust Co., New York.

President, John R. Morron, New York. Vice-President, Alfonso de Navarro, New York. Vice-President, Howard W. Maxwell, New York. Secretary and Treasurer, W. E. Miner, New York. Assistant Secretary and Assistant Treasurer, James L. Medler, New York.

Directors—George F. Baker, Jr., New York. Frederick G. Bourne, New York. A. G. Croll, Allentown, Pa. Alfonso de Navarro, New York. S. W. Fordyce, Jr., St. Louis. Henry Graves, Jr., New York. Howard W. Maxwell, Northampton, Pa. J. R. Maxwell, Jr., Philadelphia. George Austin Morrison, New York. John R. Morron, New York. H. J. Seaman, Catasauqua, Pa. F. W. Stevens, New York.

Corporate office, Northampton, Pa. New York office, 30 Broad street. Annual meeting, first Wednesday in May, at Northampton.

ATLAS POWDER CO.

A corporation formed under the laws of Delaware, October 18, 1912. The company was formed to take over certain properties of the E. I. Du Pont de Nemours Powder Co. in conformity with the plan for the distribution of that combination under the decree of the United States Courts. See statement of the E. I. Du Pont de Nemours Powder Co. The plant and facilities acquired by the company are located in several states and are shown in the annual statement of the company for 1913 at a total value of $7,710,800. The company has four high-explosives plants and four black powder mills.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,000,000

The $3,000,000 original common stock was delivered to the E. I. Du Pont de Nemours Powder Co., in part payment for the properties acquired, and were by that company distributed *pro rata* among its own shareholders. One-half of the stock distributed to the individual defendants in the Government suit for dissolution of the Du Pont Co. has no voting power.

On April 24, 1915, the stockholders authorized an issue of $5,500,000, 6 per cent. cumulative preferred stock. Common stockholders of record April 30, 1915, were given the right for each 100 shares held to purchase at par 50 shares of preferred and 20 shares of common at 105, payment for the subscriptions to be made in cash or in the company's 6 per cent. income debentures at 102. Payments might be made in installments of 10 per cent. June 1, 10 per cent. July 1, 25 per cent. October 1, 1915, 25 per cent. January 1, and 25 per cent. April 1, 1916. Holders of income debentures were also given an opportunity to exchange these bonds for preferred stock, the company giving 1 share, par $100, plus $2 cash for each $100 par value of bonds thus exchanged. The preferred stock is cumulative from May 1, 1915.

The initial dividend on the common stock was 1¼ per cent., paid December 10, 1913. The same rate was paid quarterly in March (10), June, September and December, 1914, and March, 1915.

Transfer agent, E. N. Blinn, 71 Broadway, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

10-year income debentures, 6 per cent., non-cumulative, due Feb., 1923, Feb. and Aug. $3,000,000

The income debentures are $3,000,000, authorized, and bear up to 6 per cent. non-cumulative interest from August 1, 1913, if earned. Interest is paid without deduction for taxes. They are redeemable at 102 and interest on any August 1. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. The entire issue was delivered to the Du Pont de Nemours Co. in part payment for the properties acquired by this company, and one-half thereof were distributed to the Du Pont Co.'s stockholders, the other half being held by that company. The initial interest payment was 3 per cent. February 1, 1914.

For the year 1913, gross sales, $5,043,062; net income, $502,837; appropriation for interest on income bonds payable February 1 and August 1, 1914, $180,000; dividends, $44,968; surplus, $277,869. In 1914, gross, $5,133,307; net income, $474,150; interest on bonds, $180,000; dividends, $179,961; surplus, $114,189.

President, W. J. Webster, Wilmington, Del. Vice-President, J. F. Van Lear, Wilmington. Vice-President, W. A. Layfield, Wilmington. Secretary and Treasurer, E. B. Coy, Wilmington.

Directors—E. B. Coy. W. A. Layfield. J. S. Scott. J. F. Van Lear. W. J. Webster.

Main and corporate office, 11th and Market streets, Wilmington, Del. Annual meeting, third Tuesday in March, at Wilmington.

THE AURORA, ELGIN & CHICAGO RAILROAD CO.

A corporation formed under the laws of Illinois in March 23, 1906. The company is a consolidation of the Aurora, Elgin & Chicago Railway Co., the Elgin, Aurora & Southern Traction Co. and the Cook County & Southern Railroad Co. It operates over the Metropolitan Elevated Railway Co. under a 40 year contract as its entrance to Chicago and passes through the following cities and towns: Aurora, Batavia, Elgin, Wayne, Warrenville, Wheaton, Glen Ellyn, Lombard, Elmhurst, Bellwood, Maywood, Oak Park and Harlem, Ill. It has local traction lines in Elgin and Aurora and a lighting plant in Elgin. In October, 1910, it was decided to acquire

the Chicago, Wheaton & Western Railway Co. Total single track mileage operated, 166 miles, which includes 28½ miles of double track, equipped with the third rail system.

Stock..Par $100.....Authorized { com., $3,100,000 / pref., 3,100,000 } Issued { com., $3,100,000 / pref., 3,100,000 } $6,200,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, E. C. Faber, Wheaton, Ill.; A. Born, Cleveland. Registrar, the Cleveland Trust Co., Cleveland.

Quarterly dividends have been regularly paid on the preferred stock, beginning July, 1906. On the common an initial dividend of ¾ per cent. was paid in October, 1907, which has since been the regular quarterly rate to July, 1914, inclusive. The October, 1914, dividend on the common was passed. The dividend periods on both classes of stock are January (10), April, July and October. In 1914 the final quarterly dividend was paid November 1, 1914, the first quarterly payment in 1915 being on February 1.

FUNDED DEBT

Railway Company 1st mort., 5 per cent., due 1941, April (15) and Oct	$2,750,000
Railroad Company 1st and ref. mort., 5 per cent., due July, 1946, Jan. and July	3,079,000
" " 3-year collateral notes, 6 per cent., due March, 1918, quarterly Jan.	800,000
Elgin, Aurora & So. 1st mort., 5 per cent., due June, 1916, June, and Dec.	1,603,000
Total	$8,232,000

Interest on the bonds is payable without deduction for taxes. Of the Elgin, Aurora & Southern bonds $397,000 are held in the sinking fund.

The 3-year notes created in March, 1915, are secured by $1,067,000 1st and refunding 5s. Trustee, Citizens Savings & Trust Co., Cleveland.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1909-10	$1,596,777	$710,885	$375,394	$335,491
1910-11	1,774,992	739,720	416,643	323,077
1911-12	1,900,628	763,456	386,127	377,329
1912-13	2,013,029	776,201	395,223	380,978
1913-14	2,094,157	699,392	418,759	280,633

In 1909-10, dividends, $279,000; surplus, $56,491. In 1910-11, dividends, $279,000; balance, $44,077. In 1911-12, dividends, $279,000; other payments, $1,354; surplus, $96,975. In 1912-13, dividends and other payments, $281,770; surplus, $99,208. In 1913-14, dividends, $279,000; surplus, $1,633. Surplus account June 30, 1915, $557,719.

President, L. J. Wolf, Cleveland. Vice-President, M. J. Mandelbaum, Cleveland. Vice-President, Edwin C. Faber, Wheaton, Ill. Secretary and Treasurer, H. C. Lang, Cleveland. Assistant Treasurer, A. Born, Cleveland. Auditor, H. A. Nevans, Wheaton.

Directors—Edwin C. Faber, Wheaton, Ill. Harry Greenebaum, Chicago. W. S. Hayden, Cleveland. C. J. Jones, Wheaton. M. J. Mandelbaum, Cleveland. F. E. Myers, Ashland, O. D. J. Peffer, Chicago. L. J. Wolf, Cleveland.

Main office, Wheaton, Ill. Executive office, New England Building, Cleveland. Annual meeting, third Tuesday in October, at Chicago.

AUTOSALES GUM & CHOCOLATE CO.

A corporation formed under the laws of New York, April 10, 1911. The company acquired the properties of a number of concerns manufacturing machinery for the automatic vending of chewing gum, chocolate, candy and other articles, as well as other concerns operating such devices. It also has controlling interest in other concerns of the same kind. It has a manufacturing plant in New York City, and repair shops and depots elsewhere. In 1914 the company's chewing gum interests were sold to the Sterling Gum Co. See statement of that company.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

An initial dividend of 1 per cent. was paid on the stock, February 1, 1912.

Transfer Agents, Flint & Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., due 1931, Jan. and July	$3,600,000

The 1st mortgage bonds can be called at 107½. There is a sinking fund of not less than $50,000 per annum for their redemption. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

One of the subsidiary companies, the Weighing & Sales Co., has an issue of $406,300 5 per cent. bonds, due June, 1931, June and December. There is a sinking fund of not less than $20,000 per annum for their redemption. Trustee and agent for the payment of interest, Empire Trust Co., New York.

President, Ulysses D. Eddy, New York. Vice-President, E. B. Walden, New York. Vice-President, John Brandt, New York. Secretary, Robert Brooke, New York. Treasurer, E. B. Potto, New York.

Directors—F. V. Canning, New York. Ulysses D. Eddy, New York. Charles R. Flint, New York. George F. Hurd, New York. Oscar L. Gubelman, New York. Alexander J. Hemphill, New York. D. A. Keller, Louisville. C. D. Smithers, New York. E. B. Walden, New York.

Main office, 96 Spring street, New York.

WALTER BAKER & CO., LIMITED

A corporation formed under the laws of Massachusetts, March 2, 1898. The purpose of the company is the manufacture and sale of chocolate and cocoa preparations. The company acquired the real estate, buildings, factories, business and trade marks of the firm of Walter Baker & Co., which was established at Dorchester, Mass., in 1780.

Stock.....Par $100.....Authorized, $4,750,000.....Issued, $2,750,000

Transfer Agent, State Street Trust Co., Boston.

The company paid semi-annual dividends of 2½ per cent. on its stock, beginning in July, 1898, until July, 1900, when the semi-annual rate was raised to 3 per cent., and for the year 1902 extra dividends of ½ per cent. each were paid in addition to the regular 3 per cent. semi-annual dividends. In 1904 the regular semi-annual dividends were raised to 4 per cent., payable in June and December. Extra dividends of 8 per cent. were paid in 1913 and 1914.

President, H. C. Gallagher, Milton, Mass. Vice-President, Nathaniel H. Stone, Milton. Treasurer and Clerk, Herbert Dabney, Milton.

Directors—Rodolphe L. Agassiz, Hamilton, Mass. W. Cameron Forbes, Westwood, Mass. H. C. Gallagher, Milton, Mass. Robert F. Herrick, Milton. Thomas Nelson Perkins, Westwood. William L. Putnam, Manchester, Mass. Nathaniel H. Stone, Milton. Ellerton P. Whitney, Milton.

Main office, 45 Broad street, Boston. Branch offices, 155 Franklin street, New York; 30 East Lake street, Chicago; 1000 Albert street, Montreal. Annual meeting, fourth Wednesday in January, at Boston.

THE BALDWIN LOCOMOTIVE WORKS

A corporation formed under the laws of Pennsylvania, June 7, 1911. This company acquired the company of the same name formed in 1909 to take over the plants and business of Burnham, Williams & Co. at Philadelphia and Eddystone, Pa. The present company also acquired the Standard Steel Works at Burnham, Pa. The capacity of the plants is 2,300 locomotives per annum.

Stock..Par $100...Authorized { com., $20,000,000 / pref., $20,000,000 } Issued { com., $20,000,000 / pref., $20,000,000 } $40,000,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. It is redeemable as a whole at $125 and accrued dividends and can only be increased by consent of a majority of the preferred stockholders.

The initial dividend upon the preferred stock was 3½ per cent. semi-annual paid January 2, 1912, and similar dividends have since been paid semi-annually in January and July. The initial dividend on the common stock was 1 per cent., paid January 2, 1912. In 1912 and 1913, 2 per cent. were paid on the common, being 1 per cent. each in January (1) and July. On January 1 and July 1, 1914, and January 1, 1915, also paid 1 per cent. each.

Transfer Agents, Philadelphia Trust Safe Deposit and Insurance Co., Philadelphia; Bankers Trust Co., New York. Registrars, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia; Guaranty Trust Co., New York.

FUNDED DEBT

Baldwin Loco. Works (old co.) 1st mort., 5 per cent., due May, 1940, May and Nov.	$10,000,000
Standard Steel Works Co. 1st mort., 5 per cent., due January, 1928, Jan. and July.	3,600,000
Total.....	$13,600,000

Interest on the bonds is payable without deduction for taxes.

The 1st mortgage was created by the predecessor company in 1910 and is for $15,000,000. It was secured by all the real estate and other property of the company, and provision was made that the quick assets shall at all times equal the aggregate indebtedness. The issue as an entirety may be redeemed at 115 on any interest date after May 1, 1915. A sinking fund of 2 per cent. per annum of the maximum amount of the bonds begins in 1915 to purchase same at 107½ or draw them by lot at that price. Trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

The Standard Steel Works 1st mortgage, created in 1908, is for $5,000,000. There is a yearly sinking fund of $200,000 for the issue. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1911 (6 mos.).....	$14,589,645	$2,132,631	$461,212	$700,000	$200,000	$771,419
1912 (year).....	28,924,335	4,383,602	685,030	1,400,000	400,000	1,898,571
1913 (year).....	37,630,969	4,673,638	655,838	1,400,000	400,000	2,217,800
1914 (year).....	13,616,163	981,754	631,524	1,400,000	400,000	Def. 1,449,770

The dividends for 1914 were deducted from the surplus account, which on December 31, 1914, was $3,438,021.

Chairman, William L. Austin, Philadelphia. President, Alba B. Johnson, Philadelphia. Vice-President, Samuel M. Vauclain, Philadelphia. Secretary and Treasurer, William deKrafft, Philadelphia.

Directors—William L. Austin, Rosemont, Pa. William Burnham, Philadelphia. Otis H. Cutler, New York. T. DeWitt Cuyler, Haverford, Pa. Alba B. Johnson, Rosemont. Samuel McRoberts, New York. Charles D. Norton, New York. S. F. Pryor, New York. John G. Shedd, Chicago. Edward T. Stotesbury, Philadelphia. Samuel M. Vauclain, Rosemont. Francis M. Weld, New York.

Corporate and main office, 500 North Broad street, Philadelphia. Branch offices: New York, Chicago, St. Louis, Richmond, Va., Portland, Ore. Annual meeting, first Thursday in March, at Philadelphia.

BANGOR RAILWAY & ELECTRIC CO.

A corporation formed under the laws of Maine, February 16, 1905. The company is a consolidation of the Bangor, Orono & Old Town Railway; Bangor, Hampden and Winterport Railway; Public Works Co.; Old Town Electric Co.; Brewer Water Co., and Penobscot Water & Power Co. In 1907 it purchased the Bangor & Northern Railroad. The company owns the capital stocks of the Bangor Power Co., the Bar Harbor & Union River Power Co., and the Orono Water Co.

The company's properties include all the electric railways in Bangor and Brewer, Me., and the lines connecting Bangor with Hampden, Orono, Old Town, Charleston, and intermediate towns. Also the entire electric lighting and power business of Bangor, Old Town, Milford, Orono, Brewer, Hampden, Veazie, Kenduskeag and Orrington, with the exception of the municipal lighting in Bangor. It also furnishes the water supply of Veazie, Old Town, Stillwater, Milford, Great Works and Brewer. In addition, through its controlled companies, it does the entire electric lighting and power business in Ellsworth, and on Mt. Desert Island. It also furnishes the water supply of Ellsworth and Orono. All the franchises are unlimited except that for 8 miles of street railway in Bangor, which expires in 1937. Total railway, 64.68 miles.

Stock....Par $100...Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Dividends at the rate of 7 per cent., or 1¾ per cent. quarterly, have been paid on the preferred in January, April, July and October since January, 1912, inclusive.

The company had $1,500,000 of stock, all of one class, on which 6 per cent. per annum was paid from October 1, 1905, to October 1, 1909, and 6 per cent. per annum from that date to October, 1911, inclusive. At that time the old stock was retired, the new common and preferred being issued. The initial dividend on the new common stock was ½ per cent., paid May 1, 1914. Quarterly dividends of ½ per cent. were paid in August and November, 1914, and on February 1, 1915, and May 1, 1915.

Transfer agents, Eastern Trust and Banking Co., Bangor, Me.

FUNDED DEBT

Bangor Ry. & Electric 1st cons. mort., 5 per cent., due April, 1935, Jan. and July.(a)..	$2,000,000
Public Works Co. 1st mort., 5 per cent., due April, 1929, April and Oct.....	600,000
B. H. & U. Riv. P. Co. 1st and ref. m., guar., 5 p. c., due Sept., 1935, Mar. and Sept.(a)	308,000
Bar Harbor Elec. Light Co. 1st mort., 4½ per cent., due May, 1921, May and Nov...	100,000
Bangor Power Co. 1st m., Series A, guar., 4–5 p. c., due Sept., 1931, Mar. and Sept.(a)	750,000
" " " " " " B, guar., 5 p. c., due Sept., 1931, Mar. and Sept.(a)	502,000
Orono Water Co. 1st mort., 4½ per cent., due July, 1925, Jan. and July.....	60,000
Total.....	$4,320,000

(a) Interest payable without deduction for taxes.

The Bangor Railway & Electric Co. 1st and consolidated mortgage is for $2,000,000 authorized. The bonds are subject to redemption at 107½ on any interest date on 60 days' notice. Trustees and agents for the payment of interest, Guaranty Trust Co., New York. Interest is also paid at the Eastern Trust & Banking Co., Bangor.

The Public Works Co. 1st mortgage is for $600,000 authorized. The bonds are not subject to redemption. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The Bar Harbor & Union River Power Co. 1st and refunding mortgage is for $2,000,000 authorized. The bonds are subject to redemption at 107½ and interest, on any interest date on 60 days' notice, and those outstanding in the hands of the public are guaranteed, principal and interest, by the Bangor Railway & Electric Co. In addition to the amount given in the above total, $629,000 are deposited under the Bangor Railway & Electric Co. 1st consolidated mortgage, and $16,000 are held by the last-named company. Trustee and agent for the payment of interest, Commonwealth Trust Co., Philadelphia. Interest is also paid at the office of J. W. Seligman & Co., New York, or at the Merrill Trust Co., Bangor.

The Bangor Power Co. 1st mortgage is authorized for $750,000 of Series A, and $1,750,000 of Series B. Series A bears 4 per cent. per annum from September 1, 1911, to September 1, 1916, 4½ per cent. from that date to September 1, 1921, and 5 per cent. thereafter to maturity. The Series B bears 5 per cent. per annum, and $1,310,000 thereof are reserved for extensions, improvements, etc. Both series are guaranteed, principal and interest, by the Bangor Railway & Electric Co. Trustee of mortgage and agent for payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1911	$596,113	$317,250	$154,585	$162,665
1912	710,027	389,185	199,858	189,527
1913	764,085	417,573	207,584	209,989
1914	777,752	402,533	209,118	193,415

President and General Manager, John R. Graham, Bangor. Vice-President, Frank Silliman, Jr., Philadelphia. Treasurer and Clerk, Howard Corning, Bangor. Auditor, C. A. Pearson, Jr., Philadelphia. Management, E. W. Clark & Co., Philadelphia.

Directors—F. H. Appleton, Bangor. H. L. Clark, Philadelphia. John R. Graham, Bangor. E. C. Ryder, Bangor. Charles D. Stanford, Bangor. Frank Silliman, Jr., Philadelphia.

Main office, Bangor. Annual meeting, second Thursday in August, at Bangor.

BARNARD MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1874. The mills of the company are at Fall River, Mass., and have a capacity of 80,304 spindles.

Stock.....Par $100..... .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, Fall River, Mass.

Dividends are paid quarterly in January, April, July and October. The annual dividend rates in recent years have been as follows: in 1900, 8 per cent.; 1901, 5¼ per cent.; 1902, 6 per cent.; 1903, 4½ per cent.; 1904, no dividend; in 1905, 2 per cent. (1 per cent. each in July and October); in 1906, 1 per cent. each in January, April and July, and 1¼ per cent. in October, making 4½ per cent. for the year. In 1907 and in 1908 paid 7 per cent. In 1909 and 1910 paid 6 per cent. In 1911 paid 1½ per cent. in January only, and no further dividends have been paid to January, 1915, inclusive.

President, Bradford D. Davol, Fall River, Mass. Clerk and Treasurer, Nathaniel B. Borden, Jr., Fall River.

Directors—Herbert G. Beede, Pawtucket, R. I. Nathaniel B. Borden, Jr., Fall River, Mass. Arnold B. Chace, Valley Falls, R. I. Bradford D. Davol, Fall River. William H. Gifford, North Westport, Mass. William H. Jennings, Fall River. Leontine Lincoln, Fall River. J. Edward Newton, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, fourth Thursday in October, at Fall River.

BARRETT MANUFACTURING CO.

A corporation formed under the laws of West Virginia, March 11, 1856. The business of the company is the manufacture of coal tar products and roofing and paving materials. It has about 40 plants. In 1903 a large majority of the company's stock was acquired by the American Coal Products Co. See statement of that company.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,807,000

Regular quarterly dividends are paid on the stock, the dividend periods being March, June, September and December.

FUNDED DEBT

Debentures, 5 per cent., due 1939, April and Oct..... $2,500,000

The authorized amount of the debentures is $2,500,000, which are subject to call at 110 after 1919.

Chairman, Isaac D. Fletcher, New York. President, W. H. Childs, New York. Vice-President, A.T. Perry, Cleveland. Vice-President, T. M. Rianhard, New York. Vice-President, W. N. McIlravy, New York. Secretary and Treasurer, Ernest J. Steer, New York. Assistant Secretary and Assistant Treasurer, F. M. Stearns, New York.

Main office, Land Title Building, Philadelphia. New York office, 17 Battery place. Annual meeting, third Wednesday in March.

BATON ROUGE ELECTRIC CO.

A corporation formed under the laws of Louisiana. The company does the entire electric railway, electric lighting and power and gas business in the city of Baton Rouge, La., with a population of 17,500. The company's electric franchises expire in 1988, the railway franchises in 1940, and the gas franchise in 1942. Miles of track, 6.23.

Stock..Par $100.....Authorized { com., $500,000 / pref., 250,000 } Issued { com., $300,000 / pref., 200,000 } $500,000

The preferred stock is entitled to 6 per cent., becoming cumulative after June 1, 1912. It is redeemable at 110. Dividend periods are June (1) and December (1). The initial dividend on the preferred was 3 per cent., paid December 1, 1911; in 1912 to 1914, inclusive, paid 6 per cent. per annum.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due February (1), 1939, Feb. and Aug..... $410,000

The authorized amount of the 1st mortgage is $750,000. Trustee of mortgage, Old Colony Trust Co., Boston, at which institution the coupons are payable. Bonds may be called on any interest date as a whole (or in part for the sinking fund) at 105 and interest. A sinking fund of 1 per cent. of the bonds outstanding began February 1, 1914, and annually thereafter. There are $4,500 in the sinking fund. Interest is payable without deduction for taxes.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$110,173	$40,717	$23,320	$17,397
1911.....	119,476	43,590	20,687	22,903
1912.....	147,381	59,474	20,767	38,707
1913.....	163,128	60,746	24,775	35,971
1914.....	178,824	64,546	25,023	39,522

In 1913, surplus over preferred dividend, $23,971; in 1914, $27,522.

President, Harry H. Hunt, Boston. Vice-President, Edward Godchaux, Baton Rouge. Vice-President, Guy L. Weymouth, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. Manager, Donald Stewart, Baton Rouge. General Managers, Stone & Webster Management Association, Boston.

Annual meeting, first Tuesday in May, at Baton Rouge.

THE BATOPILAS MINING CO.

A corporation formed under the laws of New York, October 13, 1887. The company was organized as a consolidation of The Consolidated Batopilas Silver Mining Co. and five other mining companies. It has also acquired of a number of other concerns. The properties are located around the town of Batopilas in the Andres del Rio mining district, in the extreme southwest of the State of Chihuahua, Mex. They comprise about 2,295 acres of mining lands held in fee simple and under concession. The company also owns in fee about 130,000 acres of ranch and timber lands and all sites of its mills, etc. The development work comprises over 10 miles of adit levels and over 75 miles of workings, which extend to a depth of 1,850 feet. Surface improvements include stamp mills, with 140 tons capacity, and a reduction and cyanide plant, also an aqueduct, etc., for water power.

Stock.....Par $20.....Authorized, $9,000,000.....Issued, $8,931,980

The stock is full paid and non-assessable. There is $7,280 held for the acquisition of outstanding stocks of constituent companies, and $60,740 are held by the company but are withdrawn from registration.

Transfer Agents, Union Trust Co., New York; State Street Trust Co., Boston. Registrars, Farmers' Loan and Trust Co., New York; Old Colony Trust Co., Boston.

No dividends were paid on the stock following the formation of the present company. The surplus earnings were devoted to additions and improvements, but prior to the consolidation the original companies paid about $1,000,000 in dividends. On December 31, 1907, the first dividend of 12½ cents per share was paid.

FUNDED DEBT

1st mort., 6 per cent., registered, due Dec., 1917, June and December..... $366,500

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Columbia Trust Co., New York. Interest is payable by check. There is a provision that $45,900, or 10 per cent., of the bonds may be retired each year, and $91,800 have been retired and cancelled, $540,300 of the bonds held in the treasury having been cancelled.

EARNINGS—(MEXICAN CURRENCY)

	Gross		Net		Income	Deductions and Charges		Surplus
1905.....	$1,660,974		$915,732		$982,087	$255,517		$727,570
1906.....	1,565,945		752,551		822,954	194,870		628,675
1907.....	1,070,241		291,808		367,866	180,059		187,807
1908.....	926,632		166,476		226,281	161,986		64,295
1909.....	1,106,104		186,707		283,307	177,743		105,564
1910.....	772,368	Def.	128,942	Def.	65,877	146,639	Def.	212,516
1911.....	544,242	Sur.	61,395	Sur.	92,615	127,433	"	34,818

The surplus on December 31, 1912, was $3,219,816.

President, Francis D. Merchant, New York. Vice-President, Samuel Elliott, New York. Vice-President, Nicholas F. Palmer, New York. Treasurer, Louis H. Scott, New York. General Manager, John R. Harbottle, Batopilas, Mex. Secretary and Assistant Treasurer, Edgar W. A. Jorgensen, New York.

Directors—Walter M. Brodie, New York. Robert M. Currier, Boston. Frank A. Drury, Worcester, Mass. Samuel Elliott, New York. George W. Field, New York. Gates W. McGarrah, New York. James Marwick, New York. Francis D. Merchant, New York. Nicholas F. Palmer, New York. Alton B. Parker, New York. George Rowland, New York. Louis H. Scott, New York. Edward L. Stevens, New York.

Main office, 50 Broad street, New York. Operating office, Batopilas, Mex. Annual meeting, third Tuesday in April, at New York.

THE BELL TELEPHONE CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. Its territory includes the whole of Canada and nearly all the prominent cities in Ontario and Quebec, which are connected by a long-distance system of 9,304 miles of pole lines. The company, on December 31, 1914, had 460 exchanges, 748,007 miles of wires, and a total of 310,140 stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $18,000,000

Transfer Agent, Royal Trust Co., Montreal. Stockholders of record, September 30, 1911, had the right to subscribe at par to the extent of 20 per cent. of their holdings for $2,500,000 new stock, increasing the stock issued to $15,000,000. In 1913, $3,000,000 additional stock was issued.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

Debentures, 5 per cent., due April, 1925, April and Oct..... $11,149,000

The authorized issue of debentures is up to 75 per cent. of the paid-up stock. Interest is paid at the Bank of Montreal, Montreal, and London, Eng.

EARNINGS

	Gross	Net	Dividends	Surplus
1905	$3,517,595	$902,318	$650,215	$252,103
1906	4,139,334	992,855	726,677	266,177
1907	4,829,656	1,043,797	871,018	172,779
1908	4,580,606	1,424,274	1,000,000	424,274
1909	4,949,197	1,468,889	1,000,000	468,889
1910	5,510,685	1,547,125	1,000,000	547,125
1911	6,476,848	1,425,835	1,000,000	425,835
1912	7,638,304	1,598,093	1,148,960	449,133
1913	8,850,449	1,793,522	1,289,790	503,732
1914	9,559,026	1,650,837	1,440,000	210,837

Chairman, Charles F. Sise, Montreal. President, L. B. McFarlane, Montreal. Vice-President, Robert Mackay, Montreal. Secretary, W. H. Black, Montreal. Treasurer, W. George Slack, Montreal.

Directors—Thomas Ahearn, Ottawa. Robert Archer, Montreal. Union N. Bethell, New York. Charles Cassils, Montreal. Andrew J. Dawes, Montreal. Z. A. Lash, Toronto. L. B. McFarlane, Montreal. Robert Mackay, Montreal. Hugh Paton, Montreal. Charles F. Sise, Montreal. Charles F. Sise, Jr., Montreal. Theodore N. Vail, New York.

Main office, 118 West Notre Dame street, Montreal. Annual meeting, last Thursday in February, at Montreal.

THE BELL TELEPHONE CO. OF PENNSYLVANIA

A corporation formed under the laws of Pennsylvania, September 18, 1879, as the Bell Telephone Co. of Philadelphia, the name being changed to the present style December 13, 1907.

The company owns all the capital stock of the Delaware & Atlantic Telegraph and Telephone Co., the Diamond State Telephone Co. and a majority of that of the Central District Telephone Co. This company and its associated companies operate in Pennsylvania, a portion of Ohio, in West Virginia and south of the northern tier of counties in New Jersey and Delaware. The New York Telephone Co. owns $59,858,500 of the company's stock. On December 31, 1914, this company and its associated companies operated 531,806 stations, an increase of 28,876 for the year. The total number of operated and connecting companies' stations was 618,395.

Stock.....Par $100..... .....Authorized, $60,000,000.....Issued, $60,000,000

The quarterly dividends, payable in January, April, July and October, are 1½ per cent., the stock being on a 6 per cent. annual dividend basis.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

EARNINGS

	Net Income	Dividends	Surplus
1907	$2,589,927	$1,840,417	$749,510
1908	3,175,319	2,387,421	787,898
1909	3,054,233	2,493,000	561,233
1910	4,290,021	3,550,784	739,237
1911	4,692,887	3,600,046	1,092,841
1912	4,593,115	3,600,040	993,075
1913	4,838,457	3,600,040	1,238,417
1914	4,889,273	3,600,089	1,289,184

The company has no funded debt. In December, 1913, the Central District Telephone Co., one of the controlled companies, sold $10,000,000 1st mortgage 5 per cent. sinking fund gold bonds, due December, 1943, June and December. Authorized amount, $25,000,000.

Chairman, Union N. Bethell, New York. President, F. H. Bethell, New York. Vice-President, H. F. Thurber, New York. Vice-President, Ford Huntington, New York. Vice-President and General Manager, L. H. Kinnard, Philadelphia. Secretary and Treasurer, Winfield S. Peirsol, Philadelphia. General Auditor, J. S. Wiley, New York.

Directors—C. J. Bell, Washington, D. C. F. H. Bethell, New York. Union N. Bethell, New York. Addison Candor, Williamsport, Pa. Thomas E. Cornish, Philadelphia. J. J. Donnell, Pittsburgh. Richard M. Elliot, Philadelphia. James E. Mitchell, Philadelphia. Richard O'Brien, Scranton, Pa. A. P. Perley, Williamsport, Pa. Francis B. Reeves, Philadelphia. H. A. Richardson, Dover, Del. W. B. Schiller, Pittsburgh. Thomas J. Shryock, Baltimore. D. Leet Wilson, Pittsburgh.

Main office, 1230 Arch Street, Philadelphia. Annual meeting, third Tuesday in February, at Philadelphia.

THE BERGNER & ENGEL BREWING CO.

A corporation formed under the laws of Pennsylvania, June 1, 1879. The company took over the business and plant of Bergner & Engel, of Philadelphia, brewers. The plant at Thirty-second and Master streets, Philadelphia, covers 12½ acres.

Stock....Par $100 ....Authorized { com., $1,650,000 / pref., 1,650,000 } Issued { com., $1,523,900 / pref., 1,466,400 } $2,990,300

The preferred stock is 8 per cent., cumulative. Transfer Agent, Land Title & Trust Co., Philadelphia. Registrar, Merchants Union Trust Co., Philadelphia.

Full dividends on the preferred stock were regularly paid, 4 per cent. each, in May and November, until May, 1900, when the dividend was passed. The payment of dividends was, however, resumed by the payment of 4 per cent. on the preferred in November, 1904. In 1905 paid 8 per cent.; in 1906, 8 per cent.; in 1907, 16 per cent.; in 1908, 8 per cent.; in 1909, 20 per cent.; in 1910, 8 per cent. regular and 16 per cent. for deferred dividends; in 1911, 8 per cent. regular and 4 per cent. for deferred dividends, the final deferred payment being 4 per cent., September 30, 1911. In 1912, and to May, 1915, inclusive, paid 8 per cent. per annum on the preferred, the semi-annual periods being May and November. Regular half-yearly dividends of 4 per cent. in May and November were paid on the common stock until May, 1899, inclusive, the November, 1899, dividend being passed, and no dividends were paid on the common until 2 per cent. on November 1, 1912, 2 per cent. being again paid on the common November 1, 1913.

FUNDED DEBT

1st mort., 6 per cent., due 1921, Jan. and July.....$1,500,000

There is no sinking fund provision for the 1st mortgage. Trustee and agent for the payment of interest, Merchants Union Trust Co., Philadelphia.

The company's surplus account September 30, 1912, was $331,000.

President, Gustavus W. Bergner, Philadelphia. Vice-President, Otto W. Schaum, Philadelphia. Secretary and Treasurer, George W. B. Fletcher, Philadelphia.

Directors—Gustavus W. Bergner, Philadelphia. Richard Y. Filbert, Philadelphia. George W. B. Fletcher, Philadelphia. Gustavus C. Muller, Philadelphia. Carl G. Rasmus, New York. Otto W. Schaum, Philadelphia. John F. Stoer, Philadelphia.

Main office, Thirty-second and Master streets, Philadelphia. Annual meeting, first Thursday in November, at Philadelphia.

BESSEMER COKE CO.

A corporation formed under the laws of Pennsylvania, May 19, 1896. The purposes of the company are the mining of coal and the manufacture of coke. The company's plants are located at Bradenville, Pa., Humphreys, Pa., Valley Falls, W. Va., and two at Masontown, Pa. The company also owns about 2,000 acres of undeveloped coal land in Washington County, Pa.

The operated properties embrace 4,227 acres with 815 coke ovens. The capacity of the plants i 600,000 tons of coke and 150,000 tons of coal per annum.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $850,000

Since October, 1902, quarterly dividends have been paid on the stock, the amounts per annum being as follows: 1902, 1½ per cent.; 1903, 8½ per cent.; 1904, 6 per cent.; 1905, 10 per cent.; 1906, 10 per cent.; 1907, 16 per cent.; 1908, 11 per cent.; 1909 and 1910, 8 per cent.; 1911, 2 per cent.

FUNDED DEBT

1st mort. (Masontown), 5 per cent., due December, 1921, June 16 and Dec. 16.(*a*).....	$28,000
1st mort. (Lone Pine Tract), 6 per cent., due February, 1934, Feb. and Aug.....	150,000
1st mort. (Bradenville), 5 per cent., due August, 1926, Aug. and Feb.(*a*).....	99,000
Total.....	$277,000

(*a*) Interest payable without deduction for taxes.

The bonds are each secured by 1st liens upon different plants. Trustee of the mortgage and agent for payment of interest of the bonds due 1921, Colonial Trust Co., Pittsburgh; for the bonds due 1926 and 1934, Safe Deposit & Trust Co. of Pittsburgh.

President, J. H. Hillman, Jr., Pittsburgh. Vice-President, E. H. Jennings, Pittsburgh. Secretary, K. T. Phelps, Pittsburgh. Treasurer, A. B. Sheets, Pittsburgh.

Directors—E. M. Byers, Pittsburgh. Ernest Hillman, Pittsburgh. J. H. Hillman, Jr., Pittsburgh. E. H. Jennings, Pittsburgh. J. D. Lyon, Pittsburgh. K. T. Phelps, Pittsburgh. A. B. Sheets, Pittsburgh.

Corporate and main office, Oliver Building, Pittsburgh. Annual meeting, third Tuesday in January, at Pittsburgh.

BETHLEHEM STEEL CORPORATION

A corporation formed under the laws of New Jersey, December 10, 1904, as successor to the United States Shipbuilding Co., which was reorganised under the plan described below. The last named company, which was formed under the laws of New Jersey, June 17, 1902, acquired all the stock of the Bethlehem Steel Co., South Bethlehem, Pa., which has a large steel plant, and also acquired the following properties:

Samuel L. Moore & Sons Co., Elizabethport, N. J.

Harlan & Hollingsworth Co., Wilmington, Del.

Union Iron Works, San Francisco.

The present company acquired, under foreclosure sales, all the property of the old organization, including its stock in the Bethlehem Steel Co., and the properties of the Bath Iron Works, Bath, Me.; Eastern Shipbuilding Co., Crescent Shipyard Co., Carteret Improvement Co., and Hyde Windlass Co., Bath, Me.

Both the Crescent Shipyard Co., at Elizabethport, N. J., and the Carteret Improvement Co., at Canda, N. J., have been consolidated with the Samuel L. Moore & Sons Co. The Eastern Shipbuilding Co., New London, Conn., was sold in September, 1907. The Bath Iron Works and Hyde Windlass Co. were also sold. In November, 1908, the Union Iron Works through a subsidiary company, the Union Iron Works Dry Dock Co., took over the San Francisco Dry Dock Co. In 1912 acquired control of extensive iron ore properties in Chile, which are held through the Bethlehem Chile Iron Mines Co. In May, 1913, the acquisition of the Fore River Shipbuilding Co., Quincy, Mass., was effected.

Stock...Par $100...Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $14,862,000 / pref., 14,908,000 } $29,770,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets. Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., and the same quarterly rate was paid to August, 1906, inclusive. In November, 1906, and February, 1907, dividends of ¾ per cent. each were paid. After the last named date no dividends were paid until the directors in March, 1913, declared 5 per cent. on the preferred, payable 1¾ per cent. quarterly, April 25, July 1, October, 1913, and January 2, 1914. In January, 1914, 5 per cent. was again declared, payable quarterly, 1¾ per cent., to January, 1915, inclusive. In January, 1915, 7 per cent. was declared on the preferred, payable quarterly, 1¾ per cent., beginning April 1, 1915. No dividends have been paid on the common stock to May, 1915.

Funded Debt

Bethlehem Steel Co. pur. money mort., 6 p. c., due Aug., 1998, quarterly, Feb.(*a*)..	$7,500,000
" " " 1st extension mort., 5 p. c., due Jan., 1926, Jan. and July (*a*)...	7,999,000
" " " 1st lien & ref'g m., Series A, 5 p. c., due May, 1942, May & Nov.(*a*)	19,777,500
" " " 1-year notes, quar., 5 p. c., due June 11, 1915, June (11) & Dec.	2,000,000
San Francisco Dry Dock Co., bonds assumed, 5 p. c., due Mar., 1931, Mar. and Sept.	500,000
Union Iron Wks. Dry Docks Co. mort., 6 per cent., due Oct., 1929, April and Oct..	787,200
Harlan & Hollingsworth Co. debentures, 6 p. c., due Jan., 1916-18, Jan. and July...	270,000
Titusville Forge Co., 1st mort., guar., 5 p. c., due March, 1915-33, Mar. & Sept.(*a*)..	360,000
Fore Riv. Shipbuild'g Corp., 1st m., ser., gu., 5 p. c., due July, 1915-33, Jan.& July(*a*).	750,000
Total.....	$39,943,700

(*a*) Interest payable without deduction for taxes.

The Bethlehem Steel Co. purchase money mortgage was created in 1901. The bonds issued thereunder are in coupon form, with privilege of registration both as to principal and interest, tax free, not subject to call, and were issued for the acquisition of the property of the Bethlehem Iron Co.

The Bethlehem Steel Co.'s 1st extension mortgage bonds are in coupon form, with privilege of registration as to principal only, being part of an issue of $12,000,000, and were issued for the purpose of increasing the capacity of the present plant and building extensions on property recently acquired. The mortgage securing these bonds is a 1st lien upon all of the real estate of the Bethlehem Steel Co. acquired by the company since the date of its mortgage created in 1901 (with the exception of certain small parcels not contiguous to the plant), and the plant and buildings to be erected thereon, and will be a 1st mortgage on all extensions or additions to such plant; and is also a lien upon the remaining plant and manufacturing properties of the company at and near South Bethlehem subject to the foregoing mortgages. These bonds are guaranteed as to principal and interest by the Bethlehem Steel Corporation and are redeemable in whole or in part at 105 on any interest date, and have a sinking fund provision of $300,000 per annum commencing July 1, 1908. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The Bethlehem Steel Co. 1st lien and refunding mortgage, created in 1912, is for $50,000,000 authorized, the $15,200,000 Series A being guaranteed, principal and interest, by the Bethlehem Steel Corporation. The bonds are redeemable at 105, and there is an annual sinking fund of 2½ per cent. of the bonds outstanding, but not less than $300,000 commencing November 1, 1913. Trustee, Equitable Trust Co., New York. The outstanding bonds were sold to retire $6,428,000 secured 6 per cent. gold notes and $2,668,000 1st extension mortgage (which reduced the amount of the latter to $8,000,000) and to provide additional working capital.

The 5 per cent. notes were sold in 1914 and were $3,000,000 in amount, the company having called $1,000,000 of same for payment in February, 1915.

The terms on which control of the Fore River Shipbuilding plant was acquired included the creation of a 1st lien, 5 per cent. mortgage, for $600,000 by the new subsidiary company which took over the property, and a 1st mortgage 5 per cent. issue for $750,000, the same to be guaranteed, principal and interest, by the Bethlehem Steel Co.

See MANUAL for 1905 for full account of the reorganization and details of the plans for the same.

EARNINGS—ALL COMPANIES

	Profits	Charges	Depreciation, etc.	Pfd. Div.	Surplus
1905.....	$3,622,475	$561,405	$695,671	$921,780	$1,843,619
1906.....	1,364,175	601,426	1,118,467	894,480	Def. 1,250,198
1907.....	2,638,957	921,210	98,958	111,810	Sur. 1,506,979
1908.....	2,192,355	1,441,491	384,864	.....	366,000
1909.....	2,836,592	1,535,781	500,000	.....	800,811
1910.....	4,524,140	1,672,250	850,279	.....	2,001,612
1911.....	4,792,713	2,927,127	888,148	.....	2,038,979
1912.....	5,114,439	3,110,525	1,046,883	.....	2,063,641
1913.....	8,752,671	6,651,488	1,528,786	.....	5,122,702
1914.....	9,649,668	2,212,374	1,847,273	.....	5,590,020

In 1912, 1913 and 1914 the preferred dividends of 5 per cent., or $745,400 each, were deducted from the company's surplus account. Surplus account December 31, 1914, $2,059,137, after deducting $5,000,000 for additions to property and working capital.

The company's combined income account from January 1, 1905, to December 31, 1914, inclusive, showed: net earnings, $46,299,364; charges, reserves, depreciation, etc., $28,721,357; preferred dividends, $3,018,870; appropriated for new property and working capital, $12,500,000; balance unappropriated surplus, $2,059,137.

Chairman and President, Charles M. Schwab, New York. Vice-President, Archibald Johnston, Bethlehem, Pa. Vice-President, Henry S. Snyder, Bethlehem. Vice-President, J. H. Ward, New York. Secretary and Treasurer, Barry H. Jones, South Bethlehem, Pa. Assistant Treasurer and Assistant Secretary, T. A. McDonald, New York. Comptroller, F. A. Shick, South Bethlehem.

Directors—William M. Barnum, New York. Harry Bronner, New York. C. Austin Buck, South Bethlehem, Pa. Pliny Fisk, New York. Eugene G. Grace, Bethlehem, Pa. John W. Griggs, Paterson, N. J. Archibald Johnston, Bethlehem. Barry H. Jones, South Bethlehem. Allan A. Ryan, New York. Charles M. Schwab, New York. George R. Sheldon, New York. Henry S. Snyder, Bethlehem.

Corporation office, 763 Broad street, Newark, N. J. New York Office, 111 Broadway. Annual meeting, first Tuesday in April, at Newark.

BIGELOW-HARTFORD CARPET CO.

A corporation formed October 13, 1914, as a consolidation of the Bigelow Carpet Corporation and the Hartford Carpet Corporation. The Bigelow Carpet Corporation was the successor, in 1914, to the Bigelow Carpet Co., which was a Massachusetts company formed in 1891, a full account of which was given in the MANUAL for 1914. The mills of the consolidated company are located at Lowell, and Clinton, Mass., and Thompsonville, Conn.

Stock....Par $100.....Authorized { com., $8,050,000 / pref., 5,500,000 } Issued { com., $8,050,000 / pref., 5,500,000 } $13,550,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred stock was paid February 1, 1915, at the rate of 6 per cent. per annum for the period from October 13 to December 31, 1914. The initial dividend on the common stock was also paid February 1, 1915, at the rate of 5 per cent. per annum for the same period as the above dividend on the preferred stock.

A record of the dividends on the $4,030,000 stock (all common) of the Bigelow Carpet Co., the predecessor company, to 1913, inclusive, was given in the MANUAL for 1914.

The present company has no funded or mortgage indebtedness. Its balance sheet January 1, 1915, showed, total assets, $15,542,352; surplus account, $500,547.

President, Robert P. Perkins, New York. Vice-President, Alvin D. Higgins, Thompsonville, Conn. Secretary, George S. Squire, New York. Treasurer, George E. Perkins, Thompsonville.

Directors—Thomas P. Beal, Boston. Charles W. Bosworth, Springfield, Mass. William Endicott, Boston. Alvin D. Higgins, Thompsonville, Conn. Thomas L. Manson, New York. George E. Perkins, Thompsonville. Robert P. Perkins, New York. Neal Rantoul, Boston. Henry H. Skinner, Springfield. George S. Squire, Mount Vernon, N. Y. F. G. Webster, Boston. Robert Winsor, Boston.

Main office, Boston. New York office, 25 Madison avenue. Annual meeting, first Monday in March.

BIRMINGHAM RAILWAY, LIGHT & POWER CO.

A corporation formed under a legislative charter granted by the State of Alabama, June 6, 1901. The company was a consolidation of street railway, electric and gas companies in the Birmingham, Ala., district. It owns and operates a street railway system of 150 miles of track, connecting Birmingham, Bessemer, Ensley and other places in the vicinity. It does the electric light and power business of Birmingham and adjacent communities. It also controls the gas business at Birmingham, Avondale, Woodlawn, West End, Ensley and a steam heating system in Birmingham. A majority of this company's stock is held by the American Cities Co. See statement of that company.

Stock....Par $100.....Authorized { com., $3,900,000 / pref., 3,500,000 } Issued { com., $3,900,000 / pref., 3,500,000 } $7,400,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, American Trust & Savings Bank, Birmingham, Ala.; Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Isidore Newman & Son, New Orleans; First National Bank, Birmingham.

The dividend periods for the preferred stock are January and July. The first semi-annual dividend of 3 per cent. on the preferred was paid January 1, 1902, which has since been the regular rate. The first semi-annual dividend of 1½ on the common stock was paid in July, 1903, a similar amount being paid in January, 1904, but the rate was increased to 2 per cent. in July, 1904, and to 2½ in July, 1906, which was also the rate paid in December, 1906. No dividends were paid in 1907 or 1908, but in December, 1909, 2 per cent. was paid; in June, 1910, 2½ per cent.; in January, 1911, 2½ per cent.; in July, 1911, 3 per cent., and December 30, 1911, 4 per cent. In June and December, 1912, paid 4 per cent. each. In 1913 and 1914 paid 3 per cent. each in June and December.

FUNDED DEBT

General refunding mort., 4½ per cent., due April, 1954, April and Oct.....	$8,720,000
Refunding and extension mort., 6 per cent., due May, 1957, May and Nov.....	3,744,000
Birmingham Ry. & El. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	909,000
2-year notes, 6 per cent., due May, 1917, May and Nov.....	1,150,000
Total.....	$14,523,000

Trustee of the Birmingham Railway & Electric 1st mortgage, Birmingham Trust & Savings Co., Birmingham. Agent for the payment of interest, Central Trust Co., New York. The authorized issue is $1,250,000.

The general refunding mortgage was created in 1904 and is for $10,000,000. Trustee and agent for payment of interest, Commercial-Germania Trust & Savings Bank, New Orleans. Interest is also paid at the New York Trust Co., New York. The bonds can be called on any interest date at 105 and interest.

The refunding and extension mortgage created in 1907 is for $25,000,000, sufficient being reserved to retire underlying liens. Of the unissued bonds, $1,300,000 were reserved for general additions; $1,200,000 for a new power plant; and $12,798,000 for 80 per cent. of cost of additional property, provided net earnings are one and a half times interest on all bonds outstanding, including those to be issued, and adequate maintenance of property. The subsequent issues under this mortgage may be at such rate of interest, not to exceed 6 per cent., as the directors shall determine. Trustee and agent for payment of interest, Old Colony Trust Co., Boston. Interest is also paid in New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$2,681,960	$1,120,862	$547,570	$573,292
1911.....	2,819,586	1,120,720	554,809	565,911
1912.....	3,005,888	1,213,772	597,385	616,387
1913.....	3,214,338	1,134,079	669,781	464,298

President J. S. Pevear, Birmingham, Ala. Vice-President, Lee C. Bradley, Birmingham. Vice-President, George Bullock, New York. Secretary-Treasurer, Joseph P. Ross, Birmingham. Auditor, R. O. Lanney, Birmingham.

Directors—H. L. Badham, Birmingham, Ala. Lee C. Bradley, Birmingham. George Bullock, New York. H. W. Coffin, Birmingham. S. J. Dill, New York. A. H. Ford, Birmingham. W. P. G. Harding, Birmingham. Robert Jemison, Birmingham. M. V. Joseph, Birmingham. W. H. Kettig, Birmingham. Sidney W. Lee, Birmingham. Hugh McCloskey, New Orleans. G. B. McCormack, Birmingham. Lee Moody, Bessemer, Ala. B. F. Moore, Birmingham. J. S. Pevear, New Orleans. William von Phul, New Orleans.

Main office, 2104 First avenue, Birmingham, Ala. Annual meeting, second Monday after first Sunday in February, at Birmingham. Fiscal Agents, Isidore Newman & Son, New Orleans.

BLACKSTONE VALLEY GAS & ELECTRIC CO.

Through the ownership of stock of the Pawtucket Electric Co., The Pawtucket Gas Co. of New Jersey, Woonsocket Electric Machine and Power Co., and Woonsocket Gas Co., this company controls the entire gas and electric lighting business in the Blackstone Valley of Rhode Island, including the cities of Pawtucket, Woonsocket, and Central Falls, and the towns of Cumberland, Lincoln, and other adjacent places. Population served, 149,000. It has electric stations at Pawtucket, Central Falls, and Woonsocket, R. I.

Stock..Par $100.....Authorized		Issued	
	com., $2,250,000	com., $2,224,200	$3,484,000
	pref., 1,350,000	pref., 1,259,800	

The total stock authorized is $8,000,000, but the preferred shall not exceed 75 of the total issue. The amounts given above are those authorized by the stockholders.

The preferred stock is 6 per cent., cumulative, and is redeemable at 115. Dividends on the preferred are paid June (1) and December. On the common 8 per cent. was paid in 1912, 1913 and 1914, the dividends being 2 per cent. each in March (1), June, September and December. Of the preferred stock $34,400 and of the common $25,800 are held in trust for the benefit of the company.

Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Funded Debt

1st and general mort., 5 per cent., due January (1), 1939, Jan. and July.(*a*).....	$2,006,000

Funded Debt—Controlled Companies

Pawtucket Electric Co. 1st mort., 5 per cent., due June, 1916, June and Dec.....	$474,000
" " " cons. mort., 5 per cent., due Jan., 1938, Jan. and July(*a*)...	176,000
Pawtucket Gas of N. J. collat. mort., 4 per cent., due May, 1932, May and Nov.(*a*)..	1,400,000
Woonsocket E. M. & P. 1st mort., 4½ per cent., due Jan., 1931, Jan. and July.....	142,500
" " " " cons. mort., 4½ per cent., due April, 1943, April and Oct.	217,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st and general mortgage is $5,000,000. Of the outstanding bonds, $60,000 are held in trust for the benefit of the company. The bonds can be called at 110 and interest on any interest day. It is provided that any further bonds issued may bear a lower rate than 5 per cent. if the directors so determine. There is an annual sinking fund of 1 per cent. of bonds outstanding, $84,000 having been cancelled by the sinking fund. Trustee of mortgage, Slater Trust Co., Pawtucket, R. I., coupons being payable at its office.

Earnings

	Gross	Net	Charges, Sub. Cos.	Charges and S. F., Parent Co.	Pref. Div.	Surplus
1910.....	$1,039,782	$530,640	$254,824	$101,105	$55,936	$118,775
1911.....	1,127,182	590,763	257,725	103,925	57,936	171,178
1912.....	1,237,139	624,962	233,388	120,006	58,599	202,969
1913.....	1,304,462	626,707	129,328	203,421	68,088	225,870
1914.....	1,330,372	645,465	133,884	220,286	75,588	215,705

In 1912, common dividends, $80,436; balance surplus, $122,532. In 1913, common dividends, $160,436; balance surplus, $65,433. In 1914, common dividends, $177,930; balance surplus, $37,769.

President, Frederick P. Royce, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Pawtucket Electric Co., Samuel B. Tuell, Pawtucket, R. I. Manager, The Pawtucket Gas Co., William McGregor, Pawtucket, R. I. Manager, Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., Alfred F. Townsend, Woonsocket, R. I.

Main offices, Pawtucket Electric Co. and The Pawtucket Gas Co., Pawtucket, R. I.; Woonsocket Electric Machine & Power Co. and Woonsocket Gas Co., Woonsocket, R. I. Annual meeting, second Tuesday in February, at Portland, Me.

THE BLUE HILL STREET RAILWAY CO.

This company operates an electric railway from Mattapan, Mass., through Canton to Stoughton. At Mattapan it connects with the Boston Elevated Railway, and at Stoughton it connects with the Bristol and Norfolk and the Old Colony Street Railways for the Southern Massachusetts district. Miles of track, 19.5. It has a power plant at Canton, Mass.

Stock.....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due October, 1923, April and Oct..... $250,000

The authorized amount of the 1st mortgage is $500,000. Interest is payable without deduction for taxes. The bonds may be called as a whole at 115 and interest on any interest day. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$89,701	$32,719	$25,718	$7,001
1911.....	95,283	36,819	24,038	12,780
1912.....	93,222	27,176	20,474	6,702
1913.....	95,656	28,887	22,018	6,869
1914.....	94,790	26,379	21,530	4,848

President, Charles H. French, Canton, Mass. Vice-President, A. Stuart Pratt, Boston. Vice-President, Edmund J. B. Huntoon, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank T. Buchanan, Canton.

Main office, Canton. Annual meeting, third Wednesday in October at Boston.

BOOTH FISHERIES CO.

A corporation formed under the laws of Delaware, May 10, 1909. The company was a reorganization of A. Booth & Co., and acquired the property and assets of that concern at foreclosure sale. Its business is collecting, transporting, distributing and dealing in fish and other sea food. It has large plants on the Great Lakes and the Pacific Coast. In 1911 the company acquired the stock and property of the Northwestern Fisheries Co., including a fleet and shore plants in Alaska.

Stock..Par $100.....Authorized { com., $10,000,000 ; 1st pref., 10,000,000 } Issued { com., $5,000,000 ; 1st pref., 2,200,000 } $7,200,000

The 1st preferred stock is 7 per cent., cumulative, with a preference as to assets. In January, 1912, it was voted to authorize $10,000,000 of 7 per cent., cumulative 1st preferred, $2,000,000 of which was to be exchanged for the original 6 per cent. non-cumulative preferred, and the balance to be held for future requirements. A majority of the stock is held in a voting trust.

The initial dividend on the 6 per cent. preferred stock was 3 per cent., paid March 31, 1911. On March 30, 1912, 3 per cent. was also paid. The initial dividend on the 7 per cent. 1st preferred was 1¾ per cent. quarterly, paid July 1, 1912, and similar dividends have since been paid in January (1), April, July and October, to January, 1915, inclusive. In February, 1913, a dividend of 4 per cent. in the new 1st preferred stock was declared upon the common stock, payable between April 1 and April 15, 1913.

Transfer Agent, Central Trust Co., Chicago. Registrar, First Trust & Savings Bank, Chicago.

FUNDED DEBT

Gold debentures, 6 per cent., due April, 1926, April and Oct..... $5,000,000

The gold debentures were created in 1911 for $5,000,000 authorized, the $4,000,000 issued having been sold to provide for the purchase of the Northwestern Fisheries Co. and retire $1,425,000 of old debentures. The remaining $1,000,000 of debentures are reserved for improvements and additions at 80 per cent. of cost. There is a sinking fund provided of $150,000 per annum. The debentures are convertible into 1st preferred stock at par at holder's option. Interest is payable without deduction for taxes.

In the year ending December 27, 1913, gross sales of the company and its subsidiaries, $17,554,491; net income, $779,611. In 1914, net income, $921,489; charges, $344,563: depreciation, etc., $393,535; preferred dividends, $154 000; balance surplus, $29,391. Surplus account, January 2, 1915, $491,176.

President, A. B. Carpenter, Chicago. Vice-President, K. L. Ames, Chicago. Secretary, W. G. Weil, Chicago. Treasurer, P. L. Smithers, Chicago.

Directors—K. L. Ames, Chicago. William E. Boeing, Seattle, Wash. A. B. Carpenter, Chicago. Walter Feron, Chicago. T. S. Jones, Chicago. P. L. Smithers, Chicago. J. L. Stack, Chicago. C. H. Whitelaw, Chicago. Herbert C. Wright, New York.

Corporate office, Wilmington, Del. Main office, Majestic Building, Chicago. Annual meeting last Tuesday in May, at Wilmington.

RICHARD BORDEN MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1871 for the purpose of manufacturing cotton cloths. The mills of the company are at Fall River, Mass., and have a capacity of 100,944 spindles and 2,603 looms.

Stock.....Par $100 ..... Authorized, $1,000,000.....Issued, $1,000,000

In May, 1907, the stock was increased from $800,000 to $1,000,000 and the additional $200,000 distributed as a stock dividend of 25 per cent.

Dividends in recent years were at the rate of 6 per cent. per annum, paid quarterly, 1½ per cent. each, in January, April, July and October. In 1907 paid 20 per cent.; in 1908, 13 per cent.; in 1909, 8 per cent. In 1910 paid 4 per cent. in January, and 2 per cent. each in April, July and October. In 1911 paid 2 per cent. in January and April, and 1½ per cent. in July and October. In 1912 and 1913 paid quarterly dividends of 1½ per cent. each, or 6 per cent. per annum. In 1914 paid 4 per cent. in January and 1½ per cent. in the three following quarters.

President, Edward P. Borden, Philadelphia. Clerk, Treasurer and General Manager, Charles N. Borden, Fall River, Mass.

Directors—Thomas B. Bassett, Fall River, Mass. Charles N. Borden, Fall River. Edward P. Borden, Philadelphia. Jerome C. Borden, Fall River. Richard P. Borden, Fall River.

Corporate and main office, Fall River, Mass. Annual meeting, second Tuesday in November, at Fall River.

BORDEN'S CONDENSED MILK CO.

A corporation formed under the laws of New Jersey April 24, 1899. The company is the successor to the New York Condensed Milk Co., also a New Jersey corporation.

Stock..Par $100....Authorized { com., $22,500,000 / pref., 7,500,000 } Issued { com., $21,304,200 / pref., 7,500,000 } $28,804,200

The preferred stock is 6 per cent., cumulative, and is subject to redemption at 110, the provision being that if part is called the shares should be selected by lot. In July, 1909, the common stock was increased from $17,500,000 to $22,500,000 authorised, and $3,750,000 of new common was subscribed for by the stockholders at par.

Transfer Agent for common and preferred stock, Registrar & Transfer Co., New York. Registrar for preferred stock, New York Trust Co., New York. Registrar for common stock, Bankers Trust Co., New York.

Regular dividends at the rate of 6 per cent. per annum are paid on the preferred stock, the payments being quarterly, 1½ per cent. each, in March, June, September and December.

In 1902 the company paid 8 per cent. on the common; in 1903, 9½ per cent.; 1904 to 1907, inclusive, 10 per cent., being 4 per cent. each (regular) in February and August, and 2 per cent. (special) in December. In 1908 the 2 per cent. dividend in December was omitted. In 1909, and subsequently to February, 1915, inclusive, paid 4 per cent. in February, and 4 per cent. in August.

President, S. Frederic Taylor, New York. Vice-President, Walter M. Gladding, New York. Secretary, Sidney J. Pearson, New York. Assistant Secretary, Robert L. Cleary, New York. Treasurer, F. D. Shove, New York. Assistant Treasurer. Arthur W. Milburn, New York.

Directors—Lewis M. Borden. Walter M. Gladding. Edgar L. Marston. Albert G. Milbank. Arthur W. Milburn. George L. Nichols. Franklin D. Shove. S. Frederic Taylor.

New York office, 108 Hudson street. Annual meeting in October.

BORNE-SCRYMSER CO.

A corporation formed under the laws of New Jersey in 1893. The business of the company is the manufacture and sale of lubricating oils. It has a plant at Claremont, Jersey City. The Standard Oil Co. (of New Jersey) held $199,500 of this company's stock, which it distributed to its own stockholders December 5, 1911. See statement of Standard Oil Co.

Stock.....Par $100.....Authorized, $200,000.....Issued, $200,000

On December 20, 1912, a dividend of 20 per cent. was paid. On October 15, 1913, and October 20, 1914, also paid 20 per cent.

Stock is transferred at the office of the company, New York.

President, O. G. Waring, New York. Vice-President, T. G. Sullivan, New York. Secretary and Treasurer, A. C. Weed, New York.

Directors—George H. Kline, Elizabeth, N. J. T. G. Sullivan, Stelton, N. J. A. C. Weed, New York. O. G. Waring, Plainfield, N. J.

Corporate office, Claremont, Jersey City. New York office, 80 South street. Annual meeting, last Monday in February, at Jersey City.

BOSTON & WORCESTER ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts, by an agreement dated December, 29, 1902. It acquired and owns the common stock (20,250 shares) of the Boston & Worcester Street Railway. The latter acquired and consolidated the Marlborough & Framingham Street Railway Co., the Framingham, Southboro & Marlborough Street Railway Co., and the Framingham Union Street Railway Co. The system of electric lines aggregates 82 miles of track, including the line between Boston and Worcester, Mass., a large part of which is over private right of way.

Stock, No Par Value, Authorized { com., 34,614 shares / pref., 33,936 " } Issued { com., 34,614 shares / pref., 33,936 " } 68,550 sh.

The preferred shares are $4 per share, cumulative, and have a preference in case of liquidation up to $100 per share before the common shall participate in any distribution. Otherwise the shares, both preferred and common, have no definite par value. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend on the preferred stock was $2 per share, or 2 per cent., paid July 1, 1904. Dividends of the same amount, or 4 per cent. per annum, were regularly paid in January (1) and July until 1909, when the semi-annual dividends were $1 each and the same rate was paid in January, 1910. The July, 1910, dividend was passed and none were paid until 1912, when $1 was paid January 2, and $1 July 1. In 1913 and 1914 paid $1 each in January and July. On January 1, 1915, paid $1.

FUNDED DEBT—CONSTITUENT COMPANIES

Boston & Worcester St. Ry. 1st mort., 4½ per cent., due Aug. 1, 1923, Feb. and Aug...	$2,400,000
Framingham, Southboro & Marl. St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July..	60,000
Total.....	$2,460,000

The Boston & Worcester Street Railway 1st mortgage is for $2,500,000. Trustee and agent for the payment of interest, American Trust Co., Boston. Further issues of the bonds can only be made for additional mileage and improvements to the extent of one-half the cost thereof. In February, 1914, the Street Railway Co. had outstanding notes for $175,000, all held by the Boston & Worcester Electric Co.

In the year ending September 30, 1909, net income, $96,505; surplus, $8,542. In 1909-10, net income, $55,710; surplus, $1,161. In 1910-11 (year ending June 30), net income, $20,239; interest, etc., $17,684; surplus, $2,555. In 1911-12, income, $69,589; dividends, $67,872; miscellaneous, $1,113; surplus, $604. In 1912-13, income, $69,682; dividends, $67,872; miscellaneous, $1,388; surplus, $422. In 1913-14, income, $71,037; dividends, $67,872; miscellaneous, $1,714; surplus, $1,450.

President, William M. Butler, Boston. Vice-President, Arthur E. Childs, Boston. Secretary and Treasurer, George A. Butman, Boston.

Trustees—J. F. Bacon. William M. Butler. George A. Butman. Arthur E. Childs. Guy W. Cox. E. E. Foye. Charles Hayden. N. Wilbur Jordan. Stillman F. Kelley. E. H. Mather. Guy Murchie. Charles C. Peirce. Charles B. Smith. Phineas W. Sprague. William L. Underwood.

Main office, 77 Franklin street, Boston. Annual meeting in September, at Boston.

BOSTON BELTING CO.

A corporation formed under the laws of Massachusetts in 1845 for the manufacture and sale of mechanical rubber goods. The plant of the company is at Roxbury, Mass.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Boston.

Dividends are paid at the rate of 8 per cent. per annum, the payments being quarterly, 2 per cent. each, in January (1), April, July and October. In January, 1907, 2 per cent. extra was paid.

The surplus account September 30, 1914, was $46,918, and the company had a reserve account of $800,000, making a total surplus of $846,918.

President and General Manager, Thomas A. Forsyth, Boston. Treasurer and Clerk, J. H. D. Smith, Boston.

Directors—Edward Burbeck, Newton, Mass. Thomas A. Forsyth, Boston. Everett Morss, Boston. Charles H. Moseley, Boston. J. H. D. Smith, Boston. Francis H. Stevens, Wellesley. Henry A. Wyman, Boston.

Main office, 84 Linden Park street, Boston. Annual meeting, November 28, at Boston.

BOSTON ELEVATED RAILWAY CO.

A corporation formed under the laws of Massachusetts by Act of the Legislature in 1894, and amended in 1897. The company acquired the right to build and operate a large mileage of elevated roads in the City of Boston. The first section of 6 miles was opened in June, 1901. The roads are operated with electric power. In 1902 arrangements were made with the city by which this company leased the Washington Street Subway. The company leased the West End Street Railway until June, 1922. In July, 1911, the Massachusetts Legislature passed an Act allowing the West End Street Railway Co. to consolidate with this company at the expiration of the lease. The stockholders of both companies ratified the provisions of the Act, for terms of which see below. It leases certain lines of the Old Colony Street Railway Co. in the southern part of Boston. See statement of Massachusetts Electric Companies. The company leases the tunnel between Boston and East Boston, which was completed in December, 1904. An extension of the elevated line to Forest Hills was inaugurated in November, 1909. The subway to Cambridge, Mass., was opened for service in March, 1912, and the East Cambridge Elevated extension in June, 1912. The act of 1911 referred to above provided for the lease to this company of the proposed Boylston Street Subway, Dorchester Tunnel and East Boston Tunnel extension and further provided that all leases from the City of Boston Transit Commission should continue in force until July 1, 1936, and after that date, unless terminated by either party on two years' notice. The rentals in all cases shall be 4½ per cent. of the net cost of construction. The Boylston Street Subway was opened in October, 1914. Total operated surface lines, June 30, 1914, 480.742 miles; elevated lines, 35.02 miles; total mileage, 514.761 miles.

Stock.....Par $100.....Authorized, $23,950,000.....Issued, $23,879,400

The authorized stock was increased in April, 1907, from $15,000,000 to $23,000,000. In December, 1908, authority was given to issue $6,650,000 of new stock to be subscribed for at 110 by the stockholders of record November 18, 1908, who had the privilege of taking 1 share of new for each 2 shares of old stock. Stockholders of record January 1, 1913, had the privilege of subscribing at 105 for $4,000,000 new stock, taking 1 share of new for each 5 shares of old stock, payable $30 January 17, $25 February 15, $25 March 15 and $25 April 15, 1913.

The terms of the merger for the West End Street Railway Co. on the termination of the present lease June 10, 1922, are that the West End preferred shall be exchanged for 8 per cent. cumulative 1st preferred stock of the Boston Elevated and the West End common stock exchanged for 7 per cent. (or 8 per cent. if so decided by arbitration) cumulative 2d preferred stock of the Boston Elevated. Holders of West End common and preferred may on or before June 10, 1922, exchange their stock at par for Boston Elevated common and the 1st and 2d preferred stocks provided for in the plan may after June 10, 1922, be converted into Boston Elevated common at holders' option.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The company began the payment of dividends with 2¼ per cent. in August, 1898. In 1899 5¼ per cent. was paid; in 1900, 4½ per cent., and in 1901, 5¼ per cent. The dividends in 1902 were 6 per cent., or 3 per cent. each, semi-annual, in February (15) and August, which were also the rate and periods in 1903 to 1913, inclusive. On February 16, 1914, paid 2 per cent. In July, 1914, it was decided to pay the dividends quarterly, the initial payment being 1½ per cent. August 15, 1914, and that rate was paid since to February, 1915, inclusive. The May, 1915, dividend was reduced to 1 per cent.

FUNDED DEBT

Debentures, gold,	4 per cent., due May, 1935, May and Nov	$8,500,000
" "	4½ per cent., due Oct., 1937, Apr. and Oct	4,800,000
" "	4½ per cent., due Nov., 1941, May and Nov	5,000,000
" "	5 per cent., due Dec., 1942, June and Dec	4,000,000
Total		$22,300,000

No provision is made regarding taxes in connection with interest on the bonds. Registrar of the debentures, Old Colony Trust Co., Boston.

EARNINGS—Year ending September 30

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1904-05.....	246,041,000	$12,689,676	$4,123,916	$3,288,831	$835,084
1905-06.....	262,267,000	13,527,186	4,327,662	3,475,883	851,779
1906-07.....	271,084,000	13,962,966	4,364,022	3,532,743	831,279
1907-08.....	273,132,584	14,074,696	4,620,311	3,780,247	840,064
1908-09.....	281,008,471	14,493,853	5,005,369	4,163,951	841,418
1909-10 (9 mos.)....	220,127,890	11,383,687	4,062,290	3,154,094	908,196
1910-11 (June 30)...	305,098,665	15,635,965	5,861,643	4,511,181	1,350,462
1911-12 (" ")...	310,310,009	15,904,046	5,545,907	4,840,539	705,368
1912-13 (" ")...	326,352,863	16,808,909	5,832,748	5,132,125	700,623
1913-14 (" ")...	343,181,049	17,629,617	6,488,117	5,059,948	1,437,169

In 1904-05, surplus over dividends, $37,084; in 1905-06, surplus, $53,779; in 1906-07, surplus, $33,278; in 1907-08, surplus, $42,064; in 1908-09, surplus, $38,914; in 1909-10 (9 months), surplus, $10,446; in 1910-11, surplus, $153,460; in 1911-12, dividends, $1,197,000; deficit, $491,631; in 1912-13, dividends, $1,897,623; deficit, $496,377. In 1913-14, reconstruction, etc., $180,000; dividends, $1,193,970; surplus, $63,199. Total surplus account, June 30, 1913, $226,901.

President, William A. Bancroft, Boston. Vice-President, Charles S. Sergeant, Boston. 2d Vice-President, Matthew C. Brush, Boston. Secretary, Henry S. Lyons, Boston. Treasurer, Henry L. Wilson, Boston. General Auditor, J. Henry Neal, Boston.

Directors—Frederick Ayer, Lowell, Mass. William A. Bancroft, Cambridge, Mass. John J. Bright, Cambridge. Samuel Carr, Boston. George P. Gardner, Southboro, Mass. Sydney Harwood, Boston. Frank E. Peabody, Boston. James M. Prendergast, Boston. James L. Richards, Newton. William S. Spaulding, Beverly, Mass. Galen L. Stone, Boston. Eugene V. R. Thayer, Lancaster, Mass. Robert Winsor, Weston, Mass.

Main office, 101 Milk street, Boston. Annual meeting, first Monday in November, at Boston.

BOSTON SUBURBAN ELECTRIC COMPANIES

A voluntary association formed under the laws of Massachusetts in November, 1901. The company holds a majority of the capital stocks of various companies operating street railways in the vicinity of Boston.

The constituent companies operate about 131 miles of track, and extensions and new lines are proposed.

Stock..No Par..Authorized { com., 50,296 shares / pref., 31,387 shares } Issued { com., 50,296 shares / pref., 31,387 shares } 81,683 shares

Neither the common nor the preferred stock of this organization has any par value. In March, 1903, the issue and sale of 20,000 new preferred at $90 per share and of 20,000 new common shares at $40 per share was authorized by the stockholders. In June, 1904, 15,848 shares of each stock were offered to the stockholders at $66.67 for a share of preferred with a share of common added.

The preferred shares are cumulative and are entitled to dividends of $4 per share each year, dividend periods being January (15), April, July and October. In case of liquidation the preferred shareholders are entitled to $100 per share and accrued dividends. The common shareholders participate *pro rata* in the remaining assets.

In 1905 the company paid $2 per share on its preferred. In 1906 the preferred dividends were 50 cents per share in January and 75 cents in April, July and October, which was also the rate in 1907. Payment of the January, 1908, dividend was, however, deferred, but in October, 1908, 75 cents per share was paid and the subsequent quarterly dividends were of that amount until January 15, 1910, when $1 was paid, which was the regular quarterly rate to July 15, 1914, inclusive. On November 12, 1914, paid 50 cents per share, and on April 15, 1915, $1 per share.

Transfer Agent, Boston Safe Deposit & Trust Co. Registrar, First National Bank, Boston.

FUNDED DEBT

Coupon notes, 4 per cent., due Dec., 1919, June and Dec..... $1,100,800

The coupon notes, dated 1909, are $2,000,000 authorized and are subject to call on any interest day on 60 days' notice at 105 before December 1, 1914, and after that at 103½. Interest is paid at the Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT—CONTROLLED COMPANIES

Middlesex & Boston, 1st and ref'd'g mort., 4½ per cent., due Jan., 1932, Jan. & July	$1,408,000
Commonwealth Avenue St. Ry., 1st mort., 5 per cent., due Feb., 1916, Feb. & Aug..	75,000
Lexington & Boston St. Ry., 1st mort., 4½ per cent., due April, 1920, April & Oct.	500,000
Total.....	$1,983,000

Interest on all the bonds is paid without deduction of income tax.

The Middlesex & Boston Street Railroad 1st and refunding mortgage, created in 1912, is for $5,000,000 authorized. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co.

The authorized bond issue of the Lexington & Boston Street Railway Co. is $500,000. Trustee of the mortgage and agent for the payment of interest, Beacon Trust Co., Boston. The bonds are subject to call before July 1, 1905, at 110, then until July 1, 1910, and thereafter at 105.

EARNINGS—Year ending September 30

	Gross	Net	Dividends	Surplus
1906-07	$244,910	$188,490	$141,357	$47,133
1907-08	223,530	177,222	35,339	141,883
1908-09	243,597	199,249	146,382	52,867
1909-10	206,197	136,424	135,305	1,119
1910-11 (9 mos. ending June 30)	151,004	97,638	97,161	477
1911-12 (year " ")	189,407	129,596	129,548	48
1912-13 (" " ")	181,247	132,845	129,548	3,297
1913-14 (" " ")	177,840	127,944	127,610	334

President, Adams D. Claflin, Newton, Mass. Vice-President, Sydney Harwood, Newton. Secretary, A. A. Ballantine, Boston. Treasurer, Charles W. Smith, Boston. Assistant Treasurer, G. M. Cox, Newtonville, Mass.

Trustees—A. A. Ballantine. Adams D. Claflin. H. S. Dennison. Sydney Harwood. Henry Hornblower. L. M. Kinnicutt. Charles W. Leonard. Charles H. Moulton. Alfred Pierce. Frank W. Remick. James L. Richards. G. Fred Simpson. Charles W. Smith. R. Elmer Townsend.

Main office, 797 Washington street, Newtonville, Mass. Annual meeting, Thursday after the first Monday in September, at Boston.

THE BOSTON TERMINAL CO.

A company incorporated by Act of Massachusetts Legislature in June, 1896, for the purpose of building and maintaining a passenger station for all the railroads entering Boston on the south, including the Boston & Albany Railroad Co.; New York, New Haven & Hartford Railroad Co.; Boston & Providence Railroad Co.; Old Colony Railroad Co., and The New England Railroad Co., which is now merged with the New York, New Haven & Hartford Railroad Co.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

The stock is held, one-fifth each, by the five companies which make use of the new terminal. They agree to pay as rental, in monthly instalments, a sum equal to expenses, charges, interest on bonds and 4 per cent. on stock. They also assume joint liability for any deficiency in case of foreclosure.

FUNDED DEBT

1st mort., 3½ per cent., due Feb., 1947, Feb. and Aug..... $14,500,000

The 1st mortgage bonds were originally 2-year 3½ per cent. notes, due August 1, 1898, which were exchanged for present bonds. Interest on registered bonds is payable quarterly, February, May, August and November. In 1911, $500,000 additional bonds were authorized and sold for improvements. Trustee of the mortgage, Old Colony Trust Co., Boston. Coupons are paid at the Merchants National Bank, Boston.

Chairman, Howard Elliott, Boston. Treasurer, Austin W. Adams, Boston. Clerk, Ernest M. Willis, Boston. Manager, William H. Wright, Boston.

Trustees—Fayette S. Curtis, Boston. Philip Dexter, Boston. Howard Elliott, Boston. Reginald Foster, Boston. James L. Richards, Boston.

Main office, Terminal Station, Summer street, Boston.

BOSTON WHARF CO.

A corporation formed under the laws of Massachusetts in 1836. The company owns an extensive and valuable property in Boston, comprising wharves, warehouses, factories, office and other buildings and considerable real estate.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, State Street Trust Co., Boston.

Dividends are half yearly June 30 and December 31. In 1904, 14½ per cent. was paid; in 1905, 15 per cent., in 1906, 15½ per cent; and in 1907, 17 per cent. In 1908 paid 19 per cent., being 9 per cent. in June and 10 per cent. in December. In 1909 paid $1.80 each in June and December. In 1910 and 1911, $2 each in June and December. In 1912, 1913 and 1914 paid $2.25 at each period.

FUNDED DEBT

1st mort., 4 per cent., due 1941..... $1,800,000

The 1st mortgage bonds were authorized in 1911.

In 1904 receipts were $233,266; in 1905, receipts, $246,887; in 1906, $275,187; in 1907, $310,401; in 1908, $342,807; in 1909, $355,224; in 1910, $374,650; in 1911, $409,984; in 1912, $449,734; in 1913, $454,416; in 1914, $481,728.

President, Edwin F. Atkins. Vice-President, Moses Williams. Treasurer, Joseph B. Russell. Assistant Treasurer, Harold F. Mason. Clerk, Charles Theodore Russell.

Directors—Edwin F. Atkins. Allan Forbes. George V. Leverett. J. Willard Pierce. Solon O. Richardson. Charles Theodore Russell. Joseph B. Russell. Frederick E. Snow. Moses Williams.

Treasurer's office, 114 State street, Boston. Annual meeting, first Tuesday in February, at Boston.

BOSTON WOVEN HOSE & RUBBER CO.

A corporation formed under the laws of Massachusetts, March 22, 1906. The purpose of the company is the manufacture of mechanical rubber goods, cotton and linen hose, cotton belts and brass goods. It has factories at Cambridge, Mass., and Plymouth, Mass., and branch offices in different cities.

Stock....Par $100....Authorized { com., $1,800,000 / pref., 750,000 } Issued { com., $1,250,000 / pref., 750,000 } $2,000,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Beacon Trust Co., Boston.

On November 27, 1914, the common stockholders had the right to subscribe for $250,000 additional common at par, making the common stock issued $1,250,000. On the same date an extra cash dividend of 25 per cent. was paid on the common.

Dividends on the preferred are paid semi-annually, 3 per cent. each, June (15) and December. Dividends at the rate of 6 per cent. per annum began on the common stock in 1905, when 3 per cent. was paid, and in 1906, 7 per cent. In 1907, 1908 and 1909, paid 8 per cent. In 1910 paid 2 per cent., quarterly, in March, June and September, 2 per cent. extra in November and 2½ per cent. in December. In 1911, and in March, June and September, 1912, the quarterly dividends were 2½ per cent. each. The regular quarterly dividend paid December 5, 1913, was 3 per cent.

President, B. F. Spinney. Vice-President and General Manager, George E. Hall, Vice-President, J. Newton Smith. Secretary, J. Q. Bennett. Treasurer, Henry B. Sprague. Assistant Treasurer, George H. Burgess.

Directors—J. Q. Bennett. A. M. Creighton. George E. Hall. F. P. Royce. B. F. Spinney. J. Newton Smith. Henry B. Sprague.

Main office, Hampshire street, Cambridgeport, Mass. Annual meeting, first Monday in October, at Cambridge, Mass.

BRADEN COPPER MINES CO.

A corporation formed under the laws of Delaware, May, 1909. The company owns all the securities of the Braden Copper Co., a Maine corporation organized in 1904. That company has a copper mining property of some 1,251½ acres near Rancagua, Province of O'Higgins, Chili, about 159 miles from Valparaiso, via Government Railroad plus 43 miles via company's railroad. The estimates of ore reserves December 31, 1913, showed 35,000,000 tons developed, 19,000,000 tons probable and 24,000,000 tons possible, a total of 78,000,000 tons, assaying 2½ per cent. The company has been constructing a 3,000 ton mill, 250 ton smelter, hydro-electric plant to develop 15,000 horse-power, converter plant, electric tram lines, and is experimenting with a small roasting and leaching plant.

Stock.....Par $5.....Authorized, $14,000,000.....Issued, $6,043,000

The unissued stock is held for the conversion of the company's convertible bonds.

Transfer Agent, D. A. Crockett, 165 Broadway, New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

10-year convertible collateral trust, 6 per cent., due June, 1919, June and Dec.....		$3,996,500
5-year " " " 7 per cent., due Nov., 1915, May and Nov.....		988,000
3-year " debentures, 7 per cent., extended, due June, 1916, June and Dec..		1,971,500
Total.....		$6,956,000

The bonds are secured by the stock and bonds of the Braden Copper Co., and a mortgage on all the properties of the latter. They can be converted into stock at par, in the case of the 6s at any time at option of holder prior to June 1, 1919.

The 6s are redeemable at 105, in whole or in part, at the company's option, but can be converted prior to the date for redemption.

The 7 per cent. collateral trust bonds are redeemable at 110, in whole or in part on any interest day, but can be converted prior to date for redemption. Trustee for the 6s, Farmers' Loan & Trust Co., New York. Trustee for the 7s, Guaranty Trust Co., New York.

The 3-year 7 per cent. debentures issued in 1911 were convertible up to March 1, 1914. In 1913 the maturity of the debentures was extended from June, 1914, to June, 1916, and the convertibility thereof to March, 1916.

President, S. R. Guggenheim, New York. Vice-President, Stephen Birch, New York. Vice-President and Secretary, G. F. Hilton, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York.

Directors—J. E. Bamberger, New York. Stephen Birch, New York. William Braden, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. Messmore Kendall, New York. C. K. Lipman, New York. J. K. MacGowan, New York. W. J. Maloney, Wilmington, Del. Eugene Meyer, Jr., New York. Edgar L. Newhouse, New York.

Corporate office, Wilmington, Del. Main office, 165 Broadway, New York. Annual meeting, fourth Monday in June, at New York.

BRAZILIAN TRACTION, LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Canada, July 12, 1912. The company was organized to combine the ownership and control of the Rio de Janeiro Tramway, Light & Power Co., Limited, the Sao Paulo Tramway Light & Power Co., Limited, and the Sao Paulo Electric Co., Limited. To this end the stockholders of those companies were invited in July, 1912, to exchange their stock for that of this company on the basis of 160 per cent. in new stock for the stock of the Rio de Janeiro Co.; 275 per cent. in new stock for the stock of the Sao Paulo Tramway Light & Power Co. and 100 per cent. of new stock for the stock of the Sao Paulo Electric Co. Under this arrangement almost the entire stock of each of the constituent companies was exchanged. See separate statements of the three companies.

Stock...Par $100...Authorized { com., $110,000,000 / pref., 10,000,000 } Issued { com., $104,000,000 / pref., 10,000,000 } $114,000,000

The preferred stock was created in 1913, and is 6 per cent., cumulative, and is convertible into common or ordinary stock at the rate of six shares of preferred for five shares of the common. Dividends on the preferred are payable quarterly, January, April, July and October.

The initial dividend on the ordinary or common stock was 1½ per cent., paid November 15, 1912. Quarterly dividends of the same amount have since been paid.

The company's report for 18 months ending December, 31, 1913, showed total revenue, $11,522,837; expenses, interest, etc., $324,443; dividends, $8,185,496; balance surplus, $3,012,998.

Transfer Agent, National Trust Co., Limited, Toronto and Montreal. Registrar, Canadian Bank of Commerce, Toronto and Montreal.

Chairman, Sir William Mackenzie, Toronto. President, F. S. Pearson, New York. Secretary, J. M. Smith, Toronto.

Directors—D. B. Hanna, Toronto. R. M. Horne-Payne, London. H. M. Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. F. S. Pearson, New York. Sir Henry M. Pellatt, Toronto. H. F. Pharsall, London. F. H. Phippen, Toronto. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. London, Eng., office, 34 Bishopsgate.

BRIDGEPORT HYDRAULIC CO.

A corporation formed under the laws of Connecticut in 1853. The original purpose of the company was to supply water to the city of Bridgeport, Conn., but it has extended its operations to Stratford, Fairfield and vicinity. The company owns reservoirs, pipe lines, pumping stations, etc., and has over 200 miles of pipe and 18,000 consumers.

Stock.....Par $100.....Authorized, $8,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Bridgeport, Conn.

Dividends are 8 per cent. per annum, payable 4 per cent. each, January (15) and July.

FUNDED DEBT

One-year notes, 6 per cent., due Nov., 1915, May and Nov.....	$1,000,000
Five-year construction notes, 5 per cent., due Oct., 1916, April and Oct.....	600,000
Total.....	$1,600,000

President, D. H. Warner, Bridgeport, Conn. Vice-President, Samuel P. Senior, Bridgeport. Secretary, Albert E. Lavery, Bridgeport. Treasurer, Walter S. Wilmot, Bridgeport.

Directors—N. W. Bishop. Bridgeport, Conn. Waldo C. Bryant, Bridgeport. J. M. Gerard, New York. Charles C. Godfrey, Bridgeport. Frank Miller, Bridgeport. B. D. Pierce, Jr., Bridgeport. Charles G. Sanford, Bridgeport. C. B. Seeley, Bridgeport. Samuel P. Senior, Bridgeport. D. H. Warner, Bridgeport. L. T. Warner, Bridgeport. P. W. Wren, Bridgeport.

Corporate and main office, 820 Main street, Bridgeport, Conn. Annual meeting, third Monday in May, at Bridgeport.

BRITISH AMERICAN TOBACCO CO., LIMITED.

A corporation formed under the laws of Great Britain, September 29, 1902. The company acquired the export business of The American Tobacco Co. and of the Imperial Tobacco Co. of Great Britain and Ogden's, Limited, together with the factories, business, brands and trademarks of the two last mentioned organizations, both of which were British corporations. The company owns the majority stocks of a number of subsidiary companies incorporated and operating in India, South Africa and other British possessions and in Germany, Belgium, Denmark, Sweden and other countries.

Agreements were entered into between The American Tobacco Co. and the constituent companies of the British American Tobacco Co., under which they were to refrain from entering each other's fields. The American Tobacco Co. held a large amount of both the common or ordinary stock of this company, and of its preferred stock. Under the decision for the disintegration of The American Tobacco Co., and the plan to that end given in detail in the statement of The American Tobacco Co., the above agreements were rescinded and The American Tobacco Co. was directed to distribute its holdings of this company's common or ordinary stock among its own common stockholders, and, furthermore, to sell or distribute its holdings of this company's preferred stock before January, 1915. Under this provision there was distributed to the holder of each share of American Tobacco common in December, 1911, 5 and 270,892-401,824ths shares of this company's common or ordinary stock or £5.67 shares in par value. In October, 1912, £700,000 of the preferred was offered for sale in London by subscription at £1 1s. 6d. per share.

Stock..Par £1.....Authorized { ord., £10,000,000 / pref., 4,500,000 } Issued { ord., £6,254,320 / pref., 4,500,000 } £10,754,320

The preferred stock is 5 per cent., cumulative, and has no voting power. Preferred dividends at the full rate have been paid semi-annually in March and September. In 1914 £1,400,000 additional preferred was issued.

It was stated that in the fiscal years ending September 30 the dividends on the common were as follows: 1904-05, 12 per cent.; 1905-06, 14 per cent.; 1906-07, 23 per cent.; 1907-08, 23 per cent.; 1908-09, 19½ per cent.; 1909-10, 31 per cent.; 1910-11, 37½ per cent. In 1912 paid interim dividends of 2½ per cent. in March, and 10 per cent. in June, 6 per cent. in September and a final dividend of 8 per cent., paid January 7, 1913, from the earnings of the fiscal year ending September 30, 1912. In 1913 paid interim dividends of 6 per cent. in January, 2½ per cent. in March, 6 per cent. in June and 6 per cent. in September, with a final dividend of 7 per cent., paid January 7, 1914, from the earnings of the year ending September 30, 1913. In 1914 paid 6 per cent. in January, 2½ per cent. in March, 6 per cent. in June, and 2½ per cent. in September. On January 12, 1915, paid 10 per cent., and on March 31, 1915, 2½ per cent.

In June, 1912, the ordinary or common stockholders received the right to subscribe at par for one share of new ordinary for every two ordinary shares held.

Stock is transferred at the office of the company, London.

The company has no funded debt. Profit and loss surplus, September, 1914, £930,319: general reserve, £1,500,000.

EARNINGS

Year ending September 30

	Net	Preferred Dividends	Ordinary Dividends	Sur. Acct.
1911–12.....	£1,981,159	(5) £105,000	(26½) £1,385,575	£1,658,685
1912–13.....	2,151,836	(5) 116,680	(27½) 1,719,937	1,973,902
1913–14.....	2,177,022	(5) 188,297	(24½) 1,532,308	930,319

Chairman, James B. Duke, New York. Deputy-Chairman, H. Cunliffe-Owen, London. Deputy Chairman, Arthur C. Churchman, London. Deputy Chairman, Lawrence Hignett, London. Deputy Chairman, Joseph Hood, London. Deputy Chairman, Albert G. Jeffries, London. Secretary, A. M. Rickards, London.

Main office, 86 Strand, London. New York office, 200 Fifth Avenue.

THE BRITISH COLUMBIA COPPER CO., LIMITED

A corporation formed under the laws of West Virginia in 1898. The company owns and operates copper mines and a smelter at Greenwood, British Columbia. In 1909 the company acquired over 62 per cent. of the stock of the New Dominion Copper Co., Limited.

In March, 1914, a plan was formulated to exchange the stock of this company for that of a new company, the Canada Copper Corporation, Limited. The last named company is to have $5,000,000 stock (par $5) and $1,000,000 6 per cent. 10-year convertible debentures exchangeable for stock at par. The exchange of the British Columbia Copper stock for the stock of the new company is conditioned upon the holders of the old stock subscribing for $1 of the convertible debentures with respect to each share of old stock held. See statement of Canada Copper Corporation, Ltd.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,958,545

The stock is full paid and non-assessable. In February, 1907, the authorized stock was increased from $2,000,000 to $3,000,000 and stockholders were given the right of subscribing for $580,800 new stock to the extent of 30 per cent. of their holdings at $5 per share.

Transfer Agent, New York Trust Co., New York. Registrar, Empire Trust Co., New York.

An initial quarterly dividend of 25 cents per share and an extra dividend of 15 cents was paid September 4, 1907. In 1911 paid 2½ per cent. March 1, and 2½ per cent. June 1. In 1912 paid 3 per cent. July 15, and 3 per cent. October 15. On January 15, 1913, also paid 3 per cent.

Earnings reported for the year ending November 30, 1909, were gross, $1,248,970; profits, $204,973. In 1909-10, gross, $1,466,749; profits, $256,561. In 1910-11, gross, $1,968,158; profits, $133,929. For thirteen months ending December 31, 1912, gross, $2,491,277; net, $425,985; dividends, $177,512; surplus, $248,472. In 1913, gross, $1,904,695; net, $111,897; dividends, $88,756; surplus, $23,141. In 1914, gross, $911,354; operating loss, $39,764.

Chairman, Newman Erb, New York. President, Lucius W. Mayer, New York. Vice-President, Colgate Hoyt, New York. 2d Vice-President, Arthur J. Ronaghan, New York. Secretary-Treasurer, R. H. Eggleston, New York.

Directors—Newman Erb, New York. August Heckscher, New York. Colgate Hoyt, New York. Lucius W. Mayer, New York. Arthur J. Ronaghan, New York.

Main office, 42 Broadway, New York. Operating office, Greenwood, B. C. Annual meeting, second Tuesday in March, at Charlestown, W. Va.

BROCKTON AND PLYMOUTH STREET RAILWAY CO.

A corporation formed in 1900 as the Pembroke Street Railway Co., which consolidated with other companies under the present title. Road owned: from Brockton, Mass., to Plymouth, Mass., and in the intervening towns. Track operated, 24.4 miles. The company does a freight as well as passenger business. It has a power station at Plymouth, with a capacity of 825 k. w.

Stock..Par $100.....Authorised { com., $295,000 / pref., 110,000 } Issued { com., $295,000 / pref., 110,000 } $405,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 112. Dividends are paid semi-annually in March (15) and September (15).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 4½ per cent., due December (1), 1920, June and Dec..... $260,000

The authorized amount of the 1st mortgage is $300,000. Trustee of the mortage and agent for the payment of interest, Old Colony Trust Co., Boston.

	EARNINGS Gross	Net	Charges and Taxes	Pref. Div.	Surplus
1910.....	$119,626	$34,964	$20,159	$6,600	$8,205
1911.....	119,201	34,138	18,292	6,600	9,246
1912.....	120,008	29,136	*12,554	6,600	9,982
1913.....	124,403	25,675	*13,043	6,600	6,032
1914.....	121,756	20,007	*13,140	6,600	266

——* Taxes deducted from net earnings.

President, James D. Thurber, Plymouth, Mass. Vice-President, Charles I. Litchfield, Boston. Vice-President, A. Stuart Pratt, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Howard F. Eaton, Plymouth.

Main office, Plymouth. Annual meeting, first Wednesday in November, at Boston.

BROOKLYN BOROUGH GAS CO.

A corporation formed under the laws of New York, February 18, 1898. The company has a gas plant, and covers with its system of mains the Thirty-first Ward of Brooklyn, N. Y., which includes Sheepshead Bay, Coney Island, Sea Gate and Gravesend. It has about 105 miles of mains and 11,192 meters in service.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $610,800

The authorized stock was increased in 1913 from $500,000 to $1,000,000.

In 1914 paid 3 per cent. on the stock in January and 3 per cent. in July. Also paid 3 per cent. January 20, 1915.

Transfer Agent and Registrar, Title Guarantee & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due 1938, March and Sept.....	$500,000
General mort., 5 per cent., due June, 1945, June and Dec.....	500,000
Total.....	$1,000,000

The 1st mortgage bonds outstanding are for the amount authorized by the mortgage. Trustee and agent for the payment of interest, Title Guarantee & Trust Co., New York.

The general mortgage created in 1905 is for $1,000,000, of which $500,000 are reserved to retire the 1st mortgage bonds.

In 1910, gross earnings, $225,994; surplus over charges, $72,495. In 1911, gross, $242,932; surplus, $66,301. In 1912, gross, $267,421; surplus, $38,985. In 1913, gross, $309,093; net, $166,059; charges, $115,679; balance surplus, $50,380. In 1914, gross, $340,738; net, $175,888; charges, $155,479; surplus, $39,054.

President, Richard L. Austin, Philadelphia. Vice-President, John Gribbel, Philadelphia. Secretary and Treasurer, Clayton E. Platt, Philadelphia.

Directors—John B. Austin, New York. Richard L. Austin, Philadelphia. John Gribbel, Philadelphia. Clayton E. Platt, Philadelphia. Albert Seligman, New York.

Main office, Coney Island, N. Y. President's office, 116 South Third street, Philadelphia. Treasurer's office, Pennsylvania Building, Philadelphia. Annual meeting, third Tuesday in March, at Coney Island.

BROOKLYN RAPID TRANSIT CO.

A corporation formed under the laws of New York, January 18, 1896. It acquired all the assets of the Long Island Traction Co., which were sold in foreclosure under its collateral trust mortgage and purchased by a reorganization committee. In January, 1899, a controlling interest in The Nassau Electric Railroad Co. was acquired, and the same year the company acquired the Brooklyn Union Elevated Railroad Co., the Kings County Elevated Railroad Co. and the Brooklyn & Brighton Beach Railroad Co. The Kings County Elevated Railroad Co. has been merged with the Brooklyn Union Elevated Railroad Co. The Prospect Park & Coney Island Railroad Co., owned by the Long Island Railroad Co., was leased in 1899.

The company owns all the stock of the Brooklyn Heights Railroad Co., which leases the Brooklyn City Railroad Co. It also owns or controls all the stocks of the Brooklyn, Queens County & Suburban Railroad Co., Coney Island & Gravesend Railway Co., Transit Development Co., New York Municipal Railway Corporation, and 50 per cent. of the capital stock of the Bridge Operating Co., besides all but a small portion of the capital stock of the American Railway Traffic Co., the South Brooklyn Railway Co., The Coney Island & Brooklyn Railroad Co., New York & Coney Island Railroad Co., Prospect Park & South Brooklyn Railroad Co., the preferred and common stock of the Nassau Electric Railroad Co. and of the New York Consolidated Railroad Co. Under arrangement with the City of New York the company operates its cars over the Williamsburg Bridge to Delancey Street, Manhattan.

In March and April, 1911, this company made application to the City of New York to operate new subway lines, and in July the City Board of Estimate voted to award to the Brooklyn Rapid Transit the operation of certain lines in Manhattan, with a Brooklyn connection and subway and elevated lines in the different Boroughs of Greater New York. In May, 1912, a supplementary program was proposed by which this company was to share with the Interborough Rapid Transit Co. in a so-called "dual system" involving a division of the new lines between the two companies. The plan involves the construction of additional tracks by the Brooklyn Rapid Transit and its subsidiaries to the extent of 19.86 miles, the subways and tunnels being 70.58 miles and elevated extensions 73.03 miles, making with the existing rapid transit lines included in the unified system 269 miles to be operated by this company. The New York Municipal Railway Corporation was incorporated September 27, 1912, to operate the enlarged system contemplated by the agreement with the City and to construct such lines as were to be built under private ownership. Control of the New York Municipal Railway Corporation is to reside with the New York Consolidated Railroad Co., a subsidiary of the Brooklyn Rapid Transit Co.

On November 30, 1912, the Brooklyn Union Elevated Railroad Co. was merged with the Sea Beach Railway Co. and the Canarsie Railroad Co. under title of the New York Consolidated Railroad Co., this step being taken with a view to the extensions of these properties, which are to be operated in connection with the new City owned rapid transit lines.

In December, 1913, authority was obtained for the purchase of a controlling interest in the stock of the Coney Island & Brooklyn Railroad Co., by the Coney Island & Gravesend Railroad Co., one of the subsidiaries of the Brooklyn Rapid Transit Co.

The mileage of the various properties owned, controlled and leased, is as follows:

	Miles		Miles
Brooklyn Heights Railroad	2.13	Prospect Park & Coney Island Railroad (leased)	9.55
Brooklyn City Railroad (leased)	105.60	Trackage on N. Y. & Brooklyn Bridge	3.56
Brooklyn, Queens Co. & Sub. Railroad	29.71	Trackage on Williamsburgh Bridge	3.38
Nassau Electric Railroad	67.24	New York Municipal Railway	1.21
New York Consolidated Railroad	46.33		
Coney Island & Brooklyn Railroad	22.89		
Coney Island & Gravesend Railway	3.95	Total	295.55

Of the above mileage 144.17 miles of surface lines and 29.24 miles of elevated lines are controlled by stock ownership, 115.23 miles of surface roads are under leases for 999 years and 3.54 miles of surface and 4.61 of elevated lines under special leases. The total comprises 262.95 miles of surface and 33.86 miles of elevated lines. There are in the system 286.88 miles of second track, and the aggregate track mileage of the system is 667.33 miles.

Included in the different properties are three power stations in active operation and four in reserve, and 4,551 cars of all descriptions, together with 7 electric locomotives.

Stock.....Par $100.....Authorized, $90,000,000.....Issued, $74,455,218

In 1899 the stock was increased from $20,000,000 to $45,000,000 to complete the purchase of the Nassau Electric Railroad and the Brooklyn Union and Kings County Elevated roads. In January, 1913, the authorized stock was further increased to $90,000,000 to provide for the conversion of the 4 per cent. convertible refunding bonds. In 1914, $25,442,000 stock was issued in lieu of the bonds.

Transfer Agent, Equitable Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the stock was 1 per cent., payable April 1, 1909, to stockholders of record March 10, 1909. Quarterly dividends of that amount were paid in January (1), April, July and October, until April, 1910, inclusive, the July, 1910, dividend being increased to 1¼ per cent., or 5 per cent. per annum, the rate being further increased in July, 1913, to 1½ per cent. quarterly, or 6 per cent. per annum.

Funded Debt

Brooklyn Rapid Transit Co. gen. mort., 5 per cent., due Oct., 1945, April and Oct.	$6,970,000
" " ref. convertible mort., 4 p. c., due July, 2002, Jan. and July	3,459,000
" " secured gold notes, 5 p. c., due July, 1918, Jan. and July(*a*)	39,699,000
N. Y. Municipal Ry. Corp. 1st mort., 5 per cent., due Jan., 1960, Jan. and July	301,000
Brooklyn Heights R. R. 1st mort., 5 per cent., due April, 1941, April and Oct.	250,000
B'klyn, Queens Co. & Sub. R. R. 1st mort., 5 per cent., due July, 1941, Jan. and July.	1,500,000
" " " 1st cons. mort., 5 per cent., due July, 1941, May and Nov.	2,834,000
Jamaica & Brooklyn 1st mort., 5 per cent., due Jan., 1930, Jan. and July	232,000
Sea Beach Ry. cons. mort., guar. 4 per cent., due Sept., 1916, March and Sept.	627,500
Nassau Electric R. R. Co. 1st mort., 5 per cent., due April, 1944, April and Oct.	660,000
" " 1st cons. mort., 4 per cent., due Jan., 1951, Jan. and July.	10,347,000
Atlantic Avenue gen. cons. mort., 5 per cent., due April, 1931, April and Oct.	2,241,000
" " impt. mort., 5 per cent., due Jan., 1934, Jan. and July	220,000
Brooklyn, Bath & W. End R. R. gen. mort., 5 p. c., due Oct., 1933, April and Oct.	120,927
" " 1st mort. B, 5 per cent., due Jan., 1917, April and Oct.	250,000
Brooklyn Union El. R. R. 1st mort., 5 per cent., due Feb., 1950, Feb. and Aug.	16,000,000
Kings County El. R. R. 1st mort., 4 per cent., due Aug., 1949, Feb. and Aug.	7,000,000
C. I. & B'klyn R. R. 1st cons. mort., 4 per cent., due July, 1948, Jan. and July	1,987,000
" " " cons. mort., 4 per cent., due Jan., 1955, Jan. and July	1,500,000
B'klyn City & Newtown R. R. cons. 1st mort., 5 p. c., due July, 1939, Jan. and July	1,993,000
Total	$98,191,427

Bonds of Leased Properties

Brooklyn City R. R. 1st cons. mort., 5 per cent., due July, 1941, Jan. and July	$4,373,000
New W'msburgh & Flatb'h R. R. 1st mort., 4½ per cent., due July, 1941, Feb. and Aug.	200,000

(*a*) Interest payable without deduction for taxes.

The above bonds comprise only amounts outstanding in the hands of the public. In addition the parent company or its subsidiaries hold $62,436,572 of the different issues.

There are real estate mortgages outstanding amounting to $442,662.

The Brooklyn Rapid Transit general mortgage is for $7,000,000. Trustee, Central Trust Co., New York.

The authorized amount of the general consolidated and refunding convertible mortgage is $150,000,000 at not to exceed 4 per cent., of which $52,304,000 were reserved to retire prior liens. The bonds could be converted into stock at any time prior to July 1, 1914, and $29,619,000 of the issue had been converted when the privilege expired. The bonds are subject to call at 110 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. On June 30, 1914, this company held $18,714,000 of the bonds, of which amount $10,000,000 were deposited with the collateral for the 5 per cent. secured notes and $4,568,000 as collateral for bills payable.

The secured gold 5 per cent. notes were authorized in 1912 for $60,000,000, and were created to finance this company's part of the new subway and other rapid transit lines. The $39,699,000 of notes outstanding were sold in October, 1912. They are convertible, dollar for dollar, into 5 per cent. bonds of the new subway company up to January 1, 1916, after which they are redeemable at 101 and interest. They are secured by deposit of $10,000,000 of Brooklyn Rapid Transit refunding 4s, and $39,699,000 of the 5 per cent. bonds of the New York Municipal Railway Corporation, which are to be guaranteed or assumed by the Brooklyn Rapid Transit Co. or its subsidiary, the New York Consolidated Railroad Co. (See above regarding the latter company.) Proceeds of the notes are to be deposited as security for the issue until expended for the purposes for which they were created. Trustee for the notes and agent for payment of interest, Central Trust Co., New York.

The company paid, as rental for the Brooklyn City Railroad Co., interest on its bonds and dividends of 10 per cent. per annum on its $12,000,000 of stock. In 1910 the Brooklyn Heights Railroad Co. obtained a judgment against the Brooklyn City Railroad Co. for $1,740,258 and interest, amounting to $1,616,680, and pending appeal and settlement the dividends on the Brooklyn City stock were provisionally reduced to 8 per cent. In 1914 a settlement was reached, and it is stated that in 1917 the full 10 per cent. rate on the Brooklyn City Railroad stock will probably be resumed.

The New York Consolidated Railroad Co. was formed, as stated above, by a merger of the Brooklyn Union Elevated Railroad Co. and other companies in 1912. It has $5,000,000 common and $13,900,000 preferred stock, of which the Brooklyn Rapid Transit Co. owns or controls $4,785,985 common and $13,430,831 preferred.

The Nassau Electric Railroad Co. has $6,500,000 4 per cent. cumulative preferred and $8,500,000 common stock. The Brooklyn Rapid Transit Co. owns or controls all of the common and $6,394,375 of the preferred.

Trustee and agent for the payment of interest on the bonds of the Brooklyn Union Elevated Railroad Co. and the Kings County Elevated Railroad Co., Central Trust Co., New York.

The trustee of the Nassau Electric Railroad consolidated mortgage is the Guaranty Trust Co., New York. Interest is paid at the Central Trust Co., New York. The bonds are guaranteed by the Brooklyn Heights Railroad Co.

The Brooklyn, Queens County & Suburban Railroad was a consolidation of the Jamaica & Brooklyn and other companies, and assumed their bonds.

EARNINGS—ALL COMPANIES IN SYSTEM

Year ending June 30

	Gross	Operating Expenses	Taxes	Charges and Rentals	Surplus
1904-05	$16,585,580	$10,257,155	$827,951	$4,350,540	$1,149,934
1905-06	18,797,263	11,021,720	888,862	4,730,072	2,162,609
1906-07	19,936,753	11,907,768	893,783	5,132,604	2,002,598
1907-08	20,548,390	12,169,360	930,008	5,604,931	1,844,092
1908-09	20,300,279	11,460,084	1,337,620	5,631,396	1,871,179
1909-10	21,258,328	11,845,671	1,454,213	5,455,409	2,503,035
1910-11	22,284,067	12,254,902	1,465,535	5,903,687	3,059,944
1911-12	23,544,541	12,612,059	1,775,041	5,446,219	3,711,222
1912-13	24,492,235	12,833,456	1,750,083	5,411,768	4,496,928
1913-14	26,010,021	13,994,552	1,752,879	4,946,884	5,315,705

In 1906-07, $39,798 was added to the surplus for a judgment recovered from New York City and $383,952 charged off, making the net surplus for the year $1,658,443. In 1908-09, dividends, $897,076; net surplus, $974,103. In 1909-10, profit on real estate sold, $69,184; total profit, $2,572,219; dividends, $1,906,286; net surplus, $665,933. In 1910-11, dividends, $2,242,690; net surplus, $817,254. In 1911-12, profit on real estate, etc., $20,036; total surplus for year, $3,731,259; dividends, $2,239,850; special reserve, $1,000,000; adjustments, etc., $54,990; net

surplus, $436,418. In 1912-13, dividends, $2,440,770; surplus, $2,056,158. In 1913-14, dividends, $3,660,048; surplus, $1,655,656. Total surplus account, June 30, 1914, $9,732,588.

Chairman, Nicholas F. Brady, New York. President, Timothy S. Williams, Brooklyn, N. Y. Vice-President and Treasurer, C. D. Meneely, Brooklyn. Vice-President, Slaughter W. Huff, Brooklyn. Secretary, J. H. Bennington, Brooklyn. Comptroller, Howard Abel, Brooklyn. General Counsel, George D. Yeomans, Brooklyn. Purchasing Agent, L. Van Cott, Brooklyn.

Directors—Nicholas F. Brady, New York. James C. Brady, New York. George W. Davison, New York. Horace C. Du Val, New York. Henry Evans, New York. Bernard Gallagher, Brooklyn. J. Horace Harding, New York. Colgate Hoyt, New York. C. D. Meneely, Brooklyn. Walter G. Oakman, New York. James N. Wallace, New York. Timothy S. Williams, Brooklyn.

Main office, 85 Clinton street, Brooklyn, N. Y. Annual meeting, last Friday in January, at Brooklyn.

THE BROOKLYN UNION GAS CO.

A corporation formed under laws of New York, September 9, 1895, which purchased, November 4, 1895, subject to existing mortgages, property and franchises of gas companies in Brooklyn, N. Y., viz.: Brooklyn Gaslight Co., Fulton Municipal Gas Co., Metropolitan Gaslight Co., Citizens Gas Light Co., Williamsburgh Gaslight Co., Peoples Gaslight Co. and Nassau Gaslight Co. The property comprises 6 gas plants. The company owns all the stock of the Newtown Gas Co., and has acquired the Woodhaven Gas Light Co., the Equity Gas Co., the Jamaica Gas Light Co., the Richmond Hill & Queens County Gaslight Co. and the Flatbush Gas Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $17,999,000

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends paid have been: in 1896, 1897, 1898 and 1899, 6 per cent. In June, 1900, 3 per cent. was paid, but the December dividend was increased to 4 per cent., or 7 per cent. for 1900. In 1901 paid 8 per cent. Dividends were paid semi-annually, on June 1 and December 1, but beginning in September, 1901, were made quarterly, of 2 per cent. each, or at the rate of 8 per cent. per annum, and beginning June 1, 1904, were increased to 2¼ per cent. quarterly, which was the rate paid until June, 1905, when it was reduced to 2 per cent., which was the regular rate until June 1, 1906, when 1 per cent. was paid. The September, 1906, dividend was passed and none was paid thereafter until March 2, 1908, when 2½ per cent. was paid. On October 1, 1908, paid 3 per cent. semi-annual, or 6 per cent. per annum, which has since been the rate, but the dividends are now quarterly, 1½ per cent. each, in January (2), April, July and October. Extra dividends of 1 per cent. each were also paid in January and July, 1912, 1913 and 1914, and January, 1915.

FUNDED DEBT

1st cons. mort., 5 per cent., due May, 1945, May and Nov..... $14,698,000

The consolidated mortgage is for $15,000,000, of which $302,000 is deposited with the Guaranty Trust Co., New York, to retire prior liens which have not yet matured. Interest on the consolidated mortgage bonds is payable at the Chase National Bank, New York. The outstanding prior lien bonds consist of $264,000 5 per cents., due 1940, February and August, of the Citizens Gas Co. and $38,000 5s, due 1920, January and July, of the Union Gas Light Co.

President, (vacancy). Vice-President, William G. Rockefeller, New York. Vice-President, James H. Jourdan, Brooklyn. Vice-President, A. F. Staniford, Brooklyn. Secretary, Franklin B. Jourdan, Brooklyn. Assistant Secretary, F. R. Wogan, Brooklyn. Treasurer, Elverton R. Chapman, New York. Assistant Treasurer, J. H. Benedict, Brooklyn.

Directors—Henry W. Cannon, New York. Elverton R. Chapman, New York. James H. Jourdan, Brooklyn. David G. Legget, Brooklyn. William Rockefeller, New York. William G. Rockefeller, New York. Henry H. Rogers, New York.

Main office, 180 Remsen street, Brooklyn, N. Y. Annual meeting, first Tuesday after the second Monday in November, at Brooklyn.

THE BROWN HOISTING MACHINERY CO., INCORPORATED

A corporation formed under the laws of Delaware, August 16, 1900. The company has a large plant at Cleveland and manufactures hoisting and conveying machinery of every description, cranes, automatic furnace hoists, etc. The company owns the patents under which the hoisting and conveying apparatus and the tramways for the same are built, the various mechanical devices being the inventions of Alexander E. Brown, C. E.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Cleveland.

President, Harvey H. Brown, Cleveland. Vice-President, Alexander C. Brown, Cleveland. Secretary, George C. Wing, Cleveland. Treasurer, Charles T. Pratt, Cleveland. General Manager, Richard B. Sheridan, Cleveland.

Directors—C. C. Bolton, Cleveland. Alexander C. Brown, Cleveland. Harvey H. Brown, Cleveland. R. A. Harman, Cleveland. Thomas P. Howell, Cleveland. Charles T. Pratt, Cleveland. E. T. Scovill, Cleveland. Richard B. Sheridan, Cleveland. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, 4403 St. Clair avenue, N. E., Cleveland. Branch offices, New York, Chicago, San Francisco and Pittsburgh. Annual meeting, first Wednesday in February.

BRUNSWICK TERMINAL & RAILWAY SECURITIES CO.

A corporation formed under the laws of Georgia in 1897, under the name of the Brunswick Dock & City Improvement Co., this name being changed to the present title in September, 1909. The company was organized to succeed the Brunswick Co., the property of which was sold in foreclosure and purchased by this corporation. The company owns some 3,600 lots in the city of Brunswick, Ga., and its suburbs, with 2,100 acres near that City, much of the land having valuable water fronts.

In 1909, when the present name was adopted, the company acquired the entire capital stock —$86,750—of the Mutual Light & Water Co., Brunswick, and all the bonds ($111,500) and stock ($50,000) of the City & Suburban Railway Co., in Brunswick.

Stock.....Par $100.....Authorized, $7,000,000.....Issued, $6,849,500

The Brunswick Dock & City Improvement Co. had $5,000,000 of stock, its issue of $180,300 5 per cent. bonds having been retired in 1898. In 1909 the stock was exchanged for an equal amount of new stock and $2,000,000 additional stock was issued with which to acquire the Mutual Light & Water Co. and the City & Suburban Railway Co. The company holds $150,500 of stock in its treasury.

Transfer Agent, Columbia Trust Co., New York. Registrar, Guaranty Trust Co., New York.

In 1911, gross receipts, $22,055; expense and taxes, $13,400; balance surplus, $8,655. In 1912, gross, $22,191; expenses, etc., $12,730; balance surplus, $9,461. In 1913, gross, $22,421; expenses, $12,029; surplus, $10,391. In 1914, gross, $18,935; surplus, $5,576.

President, Sidney Aronstein, New York. Vice-President, E. H. Mason, Brunswick, Ga. Vice-President, William Homan, New York. Secretary and Treasurer, W. G. Edinburg, New York.

Directors—Frank D. Aiken, Brunswick, Ga. Sidney Aronstein, New York. H. H. Barnes, New York. W. R. Brown, New York. Arthur Harris, New York. William Homan, New York. Frederick J. Lisman, New York. E. H. Mason, Brunswick. A. de Sola Mendes, Brunswick. T. D. Rhodes, New York. F. D. M. Strachan, Brunswick.

Main office, Brunswick, Ga. Secretary and treasurer's office, 30 Broad street, New York. Annual meeting, second Tuesday in February, at Brunswick.

THE BUCKEYE PIPE LINE CO.

A corporation formed under the laws of Ohio, March 31, 1886. The company owns and operates a system of pipe lines in the State of Ohio. It was controlled by the Standard Oil Co., which owned practically all the stock, but distributed the same to its own stockholders December 5, 1911. See statement of the Standard Oil Co.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the company's office, New York.

In 1912 and 1913 this company paid quarterly dividends of $5 per share each on March 15, June 15, September 15 and December 15. In 1914 paid $5 in March, $4 in June, $3 in September, and $2 in December. On March 15 and June 19 paid $2 each. Transfer office, 26 Broadway, New York.

In 1912, net profits, $6,000,422; dividends, $4,000,000; balance surplus, $2,000,422. In 1913, net, $3,632,581; dividends, $4,000,000; balance deficit, $367,419. In 1914, net, $2,417,157; dividends, $2,800,000; deficit, $382,843. Profit and loss account, December 31, 1914, $9,025,041.

President, D. S. Bushnell, New York. Vice-President and General Manager, O. S. June, Lima, O. Secretary, George Chesebro', New York. Treasurer, W. A. Harris, New York.

Directors—R. L. Bates, Lima, O. D. S. Bushnell, New York. T. W. Dillon, Toledo, O. O. S. June, Lima. L. C. Welch, Cleveland.

Corporate office, Lima, O. New York office, 26 Broadway. Annual meeting, fourth Wednesday in May, at Lima.

BUFFALO GAS CO.

A corporation formed under the laws of New York, October 11, 1899, being a consolidation of the Buffalo City Gas Co. and the Buffalo Gas Light Co. In September, 1914, Receivers were appointed for the company, the company having considerable floating debt.

The Buffalo Gas Co. owns a large majority of the stock and bonds of the Peoples Gas Light & Coke Co. of Buffalo. The company controls the manufactured gas industry in Buffalo, N. Y. The franchise is perpetual.

Stock....Par $100....Authorized { com., $7,000,000 / pref., 2,000,000 } Issued { com., $7,000,000 / pref., 1,713,000 } $8,713,000

The preferred stock is 6 per cent., non-cumulative.

Transfer Agent, Guaranty Trust Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Buffalo City Gas, 1st mort., 5 per cent., due Oct., 1947, April and Oct.(*a*)..... $5,805,000

(*a*) Interest payable without deduction for taxes.

The Buffalo City Gas Co. 1st mortgage bonds are secured by a 1st lien on all the franchises and property owned by the Buffalo Gas Co. or that may hereafter be acquired, and by the bonds and stock of the Peoples Gas Light & Coke Co. of Buffalo owned by the Buffalo Gas Co. The authorized amount of the mortgage is $7,000,000. Trustee, New York Trust Co., New York. The October, 1912, coupons were purchased by interests identified with the company. The April, 1913, coupons were paid, but the October, 1913, and April, 1914, coupons were purchased. The company after some delay paid the October, 1913, coupons. The October, 1914, coupons were defaulted. There is a Protective Committee for the bonds; Chairman, Willard V. King, New York. Depositary, Columbia Trust Co., New York.

EARNINGS

	Net	Charges		Surplus
1909	$296,514	$290,250		$6,264
1910	328,190	290,250		37,940
1911	313,720	290,250		23,470
1912	266,919	290,250	Def.	23,331
1913	213,906	290,250	"	76,344

Receivers, Alexander C. Humphreys, New York. H. P. Ramsdell, Buffalo, N. Y. President, Alexander C. Humphreys, New York. Vice-President, Robert L. Fryer, Buffalo. Secretary and Treasurer, William S. Riselay, Buffalo.

Directors—Louis L. Babcock, Buffalo, N. Y. Robert L. Fryer, Buffalo. Emile Guillaudeau, New York. Alexander C. Humphreys, New York. Franklin D. Locke, Buffalo. Alten S. Miller, New York. Stephen Peabody, New York. Robert C. Pruyn, Albany, N. Y. James Richardson, Providence. William S. Riselay, Buffalo. Henry Seligman, New York.

Main office, 186 Main street, Buffalo, N. Y. President's office, 165 Broadway, New York. Annual meeting, third Tuesday in November, at Buffalo.

BUFFALO GENERAL ELECTRIC CO.

A corporation formed under the laws of New York in 1892. The company contracts for lighting the City of Buffalo with electric lights, and distributes and supplies electricity for lighting and power throughout the City. This company absorbed the Brush Electric Light Co. and the Thompson-Houston Electric Light & Power Co. of Buffalo. It owns the capital stock of the Buffalo & Niagara Falls Electric Light & Power Co. The company's electric power is obtained from Niagara Falls. A plan to merge this company and the Cataract Power & Conduit Co. was proposed in April, 1915.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,724,000

The authorized stock was increased in August, 1904, from $2,400,000 to $5,000,000. Stock is transferred at the office of the company, Buffalo.

The company paid 6 per cent. per annum on its stock from 1907 to 1912, inclusive. In 1913 paid 5 per cent., and in 1914, 5½ per cent. The dividends are paid quarterly in March (30), June, September and December.

FUNDED DEBT

1st mort., 5 per cent., due 1939, Feb. and Aug	$2,375,000
1st and refunding mort., 5 per cent., due 1939, Jan. and July	1,613,000
Total	$3,988,000

The 1st mortgage was created in 1899 and is now closed. Trustee and agent for the payment of interest, Fidelity Trust Co., Buffalo, N. Y. The 1st and refunding mortgage is for $10,000,000. Trustee, Columbia Trust Co., New York.

The Buffalo & Niagara Falls Electric Light & Power Co., which this company controls, has a 1st mortgage, 5 per cent., due February, 1942, February and August, of which $900,000 bonds are outstanding.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$1,085,311	$463,225	$133,887	$329,338
1911	1,213,139	512,423	152,458	359,965
1912	1,400,317	577,557	161,550	416,007
1913	1,490,750	597,389	171,363	426,026
1914	1,530,885	631,878	178,154	453,724

President and General Manager, Charles R. Huntley, Buffalo, N. Y. 1st Vice-President, George Urban, Jr., Buffalo. 2d Vice-President, Andrew Langdon, Buffalo. Secretary, Walter P. Cooke, Buffalo. Treasurer, Horace L. Mann, Buffalo. Assistant General Manager, William R. Huntley, Buffalo.

Directors—Alfred A. Berrick, Buffalo, N. Y. Henry W. Burt, Buffalo. Walter P. Cooke, Buffalo. Charles R. Huntley, Buffalo. William R. Huntley, Buffalo. Andrew Langdon, Buffalo. Robert W. Pomeroy, Buffalo. George Urban, Jr., Buffalo. William C. Warren, Buffalo.

Main office, Electric Building, 39 Genesee street, Buffalo, N.Y. Annual meeting, first Monday in February, at Buffalo.

THE BUFFALO MINES, LIMITED.

A corporation formed under the laws of Ontario, April 27, 1906. The company owns 40 acres of silver-bearing land at Cobalt, Ont. A concentrating plant of 150 tons capacity was completed in 1907, and a cyanide plant of 115 tons capacity has also been installed. In the year ending April 30, 1914, the company's silver production was 1,637,809 ounces.

Stock.....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agents, Imperial Trusts Co. of Canada, Toronto; United States Mortgage & Trust Co., New York.

Beginning October 1, 1906, the company paid dividends amounting to 6 per cent. in 1906. In 1907 paid 9 per cent.; in 1908, 12 per cent.; in 1909, 32 per cent.; in 1910, 35 per cent.; in 1911, 44 per cent.; in 1912, 27 per cent.; in 1913, 89 per cent. On January 1, 1914, paid 15 per cent., and on February 16, 1914, 3 per cent. The regular dividends are quarterly in January, April, July and October, with extra dividends in February (15), May, August and November. Total dividends paid to and including July 1, 1914, $2,787,000.

EARNINGS—Year ending April 30

	Gross	Net	Charges	Total Surplus
1909-10	$785,034	$402,013	$320,000	$267,003
1910-11	831,301	412,889	370,000	308,423
1911-12	776,636	451,154	370,000	389,577
1912-13	1,391,906	891,193	650,000	623,028
1913-14	858,824	389,782	660,000	352,810

President, Charles L. Denison, New York. Vice-President, Robert W. Pomeroy, Buffalo. 2d Vice-President, Harland B. Crandall, New York. Secretary and Treasurer, George C. Miller, Buffalo. Assistant Secretary, Thomas W. H. Jeacock, Buffalo.

Directors—Harland B. Crandall, Maywood, N. J. Charles L. Denison, New York. Albert W. Johnston, New York. George C. Miller, Buffalo. Robert W. Pomeroy, Buffalo.

Main office, Toronto. President's office, 14 Wall street, New York. Annual meeting in June.

BUSH TERMINAL CO

A corporation formed under the laws of New York, February 14, 1902. It acquired and owns sixteen blocks of property on the Brooklyn water front, between Forty-third and Fifty-first streets on which it has large piers and warehouses. It controls the Bush Terminal Railroad with about 7 miles of tracks, operated in connection with its other properties. In December, 1904, the Bush Co., Limited, was merged with this company, the property of the latter comprising two additional piers and 22 warehouses, together with several blocks of land. In 1910 the company constructed a freight delivery and loft building at Twenty-ninth street and First avenue, Manhattan.

Stock...Par $100....Authorized { com., $7,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 2,300,000 } $7,300,000

The preferred stock is 6 per cent., cumulative. The company had $1,500,000 of 5 per cent. non-cumulative preferred created in 1904 in connection with the acquisition of the Bush Co., Limited. The 5 per cent. preferred was all exchanged for common stock, and in April, 1911, the new 6 per cent. cumulative preferred stock was authorized, the same being redeemable at 110 and accrued dividends. An additional amount of $10,000,000 preferred may be authorized only on vote of the directors sanctioned by the stockholders.

Stock is transferred at the office of the company, New York. Registrar, Columbia Trust Co., New York.

In February, 1906, a dividend of 5 per cent. was paid on the old 5 per cent. preferred stock. In February, 1907, 2½ per cent. was paid; in February, 1909, 2½ per cent.; in July, 1909, 2½ per cent.; and subsequent dividends on the preferred being 2½ per cent. each in January and July, to January, 1911, inclusive. The initial dividend on the new preferred was 3 per cent., paid July 1, 1911, and similar half yearly dividends have since been paid in January and July. The initial dividend on the common was 2 per cent., paid July 15, 1910, and half yearly dividends of 2 per cent. each have since been paid in January (15) and July, to January, 1915, inclusive.

Funded Debt

1st mort., 4 per cent., due April, 1952, April and Oct.(*a*)	$3,086,000
Consolidated mort., 5 per cent., due 1955, Jan. and July.(*a*)	6,629,000
Total	$9,715,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $3,500,000. The mortgage covers the entire real estate and property of the company. The bonds were convertible into stock of the company at par to January 1, 1910. Trustee of the mortgage and agent for the payment of interest, Columbia Trust Co., New York.

The consolidated mortgage was authorized in 1904, and is for $10,000,000. Of these bonds, $1,500,000 were issued in connection with the purchase of the Bush Co., Limited; $4,500,000 were reserved to retire the 1st mortgage bonds as well as liens upon the property of the Bush Co., Limited, and $4,041,000 were held in the treasury for future use.

In 1910 the company guaranteed $12,000,000 5 per cent. 50-year bonds of the Bush Terminal Buildings Co., of which $6,400,000 are outstanding, due April, 1960, April and October. Trustee and agent for payment of interest, Columbia Trust Co., New York. These bonds are secured on the beforementioned loft building on East Twenty-ninth street, New York, and by property in Brooklyn.

Earnings

	Gross	Net	Charges	Surplus
1905	$740,954	$429,407	$309,334	$120,073
1906	885,025	507,777	395,722	112,055
1907	1,014,317	667,441	498,385	169,057
1908	952,140	727,201	424,190	303,011
1909	1,196,526	806,400	432,932	373,468
1910	1,348,536	886,388	458,013	428,375
1911	1,384,705	791,399	459,842	333,557
1912	1,367,338	780,692	458,491	322,201
1913	1,418,790	812,144	457,160	354,984
1914	1,546,834	971,024	455,823	515,201

In 1910, dividends, $215,000; balance surplus, $213,375. In 1911, dividends, $281,667; surplus, $49,890. In 1912, dividends, $333,000; deficit, $10,800. In 1913, dividends, $338,000; surplus, $16,984. In 1914, dividends, $338,000; surplus, $177,201. Totals surplus account, December 31, 1914, $1,000,907. In 1912 the Bush Terminal Buildings Co. reported a surplus over expenses and charges of $127,640, in 1913 a surplus of $156,209, and in 1914, surplus, $183,551.

President, Irving T. Bush, New York. Vice-President, A. C. Woodruff, Brooklyn, N. Y. Vice-President, Frank Gallagher, New York. Vice-President, H. H. Gardiner, New York. Secretary, H. W. Greene, New York. Treasurer, R. Gould Simonds, New York. Assistant Treasurer, Herbert Boughton, New York.

Directors—Frank Bailey, New York. Edward T. Bedford, New York. Irving T. Bush, New York. William N. Dykman, New York. Otto E. Larke, New York. F. J. Lisman, New York. William Shillaber, New York.

Corporate and main office, 100 Broad street, New York. Brooklyn office, foot of Forty-third street. Annual meeting, first Monday in April, at New York.

BUTTE & SUPERIOR COPPER CO., LIMITED

A corporation formed under the laws of Arizona, October 2, 1906. The company has a copper mining property of about 165 acres in the Butte, Mont., district, which has been extensively developed. It has interests in various companies and claims.

Stock.....Par $10.....Authorized, $3,500,000.....Issued, $2,720,990

Transfer Agents, Equitable Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Guaranty Trust Co., New York; National Shawmut Bank, Boston.

The initial dividend was 75 cents per share, paid June 30, 1914. Dividends of the same amount were also paid in September and December, 1914.

The company had an issue of $1,000,000, 6 per cent. bonds convertible into stock at par up to September 20, 1915. In April, 1915, all but $5,100 of said bonds had been converted, which amount, unless converted, is to be called for payment September 20, 1915.

President, N. Bruce MacKelvie, New York. Vice-President and Managing Director, Daniel C. Jackling, San Francisco. Vice-President, K. R. Babbett, New York. Secretary, A. J. Ronaghan, New York. Treasurer, C. W. Peters, New York.

Directors—F. L. Ames, Boston. K. R. Babbett, New York. Daniel C. Jackling, San Francisco. N. Bruce MacKelvie, New York. C. L. F. Robinson, Hartford, Conn.

Corporate office, Phoenix, Ariz. Main office, 25 Broad street, New York. Annual meeting, third Friday in April, at Phoenix.

THE BUTTERICK CO.

A corporation formed under the laws of New York, January 15, 1902. The purpose of the company is to print, publish, and to manufacture paper patterns, magazines, etc. It owns several subsidiary companies. In 1909 acquired a majority of the stock of the Ridgway Co.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $14,647,200

In October, 1909, the authorized stock was increased from $12,000,000 to $15,000,000.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, Union Trust Co., New York.

The first dividend on the stock was 1 per cent., paid September (1) 1902, and regular quarterly dividends at the same rate were thereafter paid in March, June and September, 1907. The December, 1907, dividend was not declared and none was paid until June, 1908, when the quarterly payments were resumed at the rate of ½ per cent., which was increased to ¾ per cent. in December, 1909, the latter having since been the regular rate to March 1, 1915, inclusive.

There were $1,200,000 collateral trust 6 per cent. bonds, due 1920, of the Federal Publishing Co., one of the constituent concerns, of which $700,000 have been purchased and retired. The Ridgway Co. also has $413,900 of 1st mortgage, 7 per cent., bonds, due 1916.

EARNINGS

	Net	Dividends	Surplus
1908	$341,547	$180,000	$161,547
1909	473,352	287,730	185,627
1910	645,816	438,025	207,791
1911	739,416	439,416	300,000
1912	461,748	439,416	22,332
1913	516,593	439,416	77,177
1914	499,104	439,416	59,688

Surplus account, December 31, 1914, $1,748,690.

President, G. W. Wilder, New York. Vice-President, J. F. Birmingham, New York. Secretary and Assistant Treasurer, Ben Wood, New York. Treasurer, C. D. Wilder, New York.

Directors—J. F. Birmingham, Brooklyn. E. L. Pearsall, New York. R. W. Poor, New York. E. J. Ridgway, New York. C. D. Wilder, New York. G. W. Wilder, New York. Ben Wood, New York.

Corporate and main office, Butterick Building, New York. Branch offices, London, Paris, Berlin, Toronto, Chicago, St. Louis, San Francisco, Boston and Atlanta. Annual meeting, first Wednesday in April, at New York.

CALIFORNIA FRUIT CANNERS ASSOCIATION

A corporation formed under the laws of California, July 3, 1899. The plants of the company embrace about 75 per cent. of the production of canned fruits and vegetables in California.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,000,000

Dividends of 60 cents per month are paid on the twentieth of each month. From the time of its organization to February, 1912, the company has paid dividends to the amount of $2,411,595.

The company has no funded debt. Its balance sheet, February 28, 1915, showed total assets, $7,448,080; surplus, $1,482,304.

President, William Fries, San Francisco. Vice-President and Treasurer, S. L. Goldstein, San Francisco. 2d Vice-President and General Manager, R. I. Bentley, San Francisco. 3d Vice-President, Francis Cutting, San Francisco. Secretary, Charles B. Carr, San Francisco.

Directors—W. H. Allen, San Francisco. C. H. Bentley, San Francisco. R. I. Bentley, San Francisco. Francis Cutting, San Francisco. W. C. B. deFremery, San Francisco. M. J. Fontana, San Francisco. William Fries, San Francisco. S. L. Goldstein, San Francisco. Joseph Hyman, San Francisco. William Thomas, San Francisco. F. Tillmann, Jr., San Francisco.

Main office, 120 Market street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

CALIFORNIA PETROLEUM CORPORATION

A corporation formed under the laws of Virginia, September 27, 1912. It is a holding corporation with powers to own and deal in the securities of other companies; also to carry on the petroleum business in all its branches. It controls, through ownership of a majority of their stocks, the American Petroleum Co. and the American Oilfield Co., both California corporations, which claim and operate petroleum properties in southern California comprising in the aggregate 16,000 acres, on which they operate 150 producing wells, the storage facilities, including tanks, with an aggregate capacity of about 2,000,000 barrels.

Stock....Par $100....Authorized { com., $17,500,000 / pref., 17,500,000 } Issued { com., $14,877,005 / pref., 12,343,026 } $27,220,031

The preferred stock is 7 per cent., cumulative from October 1, 1912, with a preference as to assets for par value and accrued dividends, and in any voluntary liquidation is entitled to 20 per cent. premium on its par value. The preferred dividends are payable quarterly, January (1), April, July and October. The preferred can be retired at 120 and dividends at any time upon forty days' notice.

The common capital stock outstanding is held in a voting trust expiring October 1, 1917, and which may be terminated sooner by the voting trustees, who are E. L. Doheny, Los Angeles; Norman Bridge, Los Angeles, and G. G. Henry, New York.

The initial dividend on the preferred was 1¾ per cent., paid January 1, 1913, quarterly dividends at that rate having since been paid to April, 1915. The initial dividend on the common was 1¼ per cent., quarterly, paid January 1, 1913, the same rate being paid in April and July, 1913. None have been paid since.

Transfer Agent for the preferred stock and common stock voting trust certificates, Columbia Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT—SUBSIDIARY COMPANIES

American Petroleum Co., gold bonds, 6 per cent., due June, 1920, June and Dec.(*a*)... $791,100
American Oilfields Co., gold bonds, 6 per cent., due Feb., 1930, Feb. and Aug.(*a*)..... 1,163,700

(*a*) Interest payable without deduction for taxes.

The California Petroleum Corporation has no funded debt of its own.

EARNINGS—PARENT AND SUBSIDIARY COMPANIES

	Production, Barrels	Gross	Net	Charges and Depreciation	Surplus
1913.....	5,463,600	$2,885,188	$2,176,430	$745,972	$1,430,458
1914.....	6,516,784	2,867,117	2,241,470	839,077	1,402,393

In 1913, preferred dividends, $865,936; common dividends, $371,925; balance surplus, $192,597. In 1914, preferred dividends, $864,011; sepcial reserve, $325,839; surplus, $212,542.

President, E. L. Doheny, Los Angeles. Vice-President, J. M. Danziger, Los Angeles. Vice-President, Robert W. Crawford, New York. Vice-President and Treasurer, J. C. Anderson, Los Angeles. Vice-President, T. A. O'Donnell, Los Angeles. Secretary, Norman Bridge, Los Angeles. Assistant Secretary, John L. Clark, New York.

Directors—J. C. Anderson, Los Angeles. Norman Bridge, Los Angeles. J. M. Danziger, Los Angeles. E. L. Doheny, Los Angeles. G. G. Henry, New York. T. A. O'Donnell, Los Angeles. H. H. Wehrhane, New York.

Corporate office, Richmond, Va. Executive office, Los Angeles. Annual meeting, fourth Monday in March, at Richmond.

CALIFORNIA WINE ASSOCIATION

A corporation formed under the laws of California, August 10, 1894. The business of the association is wine making and dealing in California wines and brandies. The association is a consolidation of the old-established California wine companies and firms of Kohler & Frohling, S. Lachman Co., B. Dreyfus & Co., Kohler & Van Bergen, C. Carpy & Co. and the Napa Valley Wine Co. It also owns interests in the capital stock of a number of other corporations engaged in the manufacture and handling of California wines and brandies, and has wineries and establishments with a capacity of about 20,000,000 gallons per annum.

Stock.....Par $100....Authorized { com., $8,000,000 / pref., 2,000,000 } Issued { com., $4,754,200 / pref., 1,426,260 } $6,180,460

Transfer Agent, Union Trust Co., San Francisco.

The preferred stock was created in 1910 and is 6 per cent., cumulative, with preference as to both dividends and assets. Quarterly dividends of 1½ per cent. each were paid on the preferred for 1913. Monthly dividends on the common stock were originally paid at the rate of 7.2 per cent. per annum; and then at the rate of 5.04 per cent. per annum (42 cents monthly), up to the time of the earthquake and fire in April, 1906, when dividends were discontinued. From April, 1907, to April, 1908, inclusive, quarterly dividends of 1¾ per cent. were paid. Dividends were then suspended until 1¼ per cent. was paid in March, 1914, the same rate being paid in June and December, 1914. The March, 1915, dividend was deferred.

FUNDED DEBT

Convertible 1st lien bonds, 5 per cent., due March, 1925, March (10) and Sept.....	$1,367,000
Convertible debentures, 6 per cent , due September 10, 1925, March (10) and Sept....	2,900,000
Total.....	$4,267,000

The convertible 1st lien bonds are $2,000,000, authorized. They are subject to call after September 10, 1915, at 110, on March 10, 1916, at 109 and in 1917 at 108 and so on, with a reduction of 1 per cent. until the year of maturity. After 5 years from date of issue an annual sinking fund of 5 per cent. of the bonds outstanding becomes operative. Trustee, Union Trust Co., San Francisco.

The convertible 6 per cent. debentures created in 1913 are $5,000,000, authorized. Up to September 10, 1914, $1,000 of the debentures are convertible into $1,500 common stock. The conversion basis is then $1,000 of bonds for $1,400 stock until September 10, 1916, $1,300 stock until September 10, 1918, and $1,200 stock until September 10, 1921.

For the year 1905, profits, $601,669; dividends, $235,126; in 1906, profits, $760,903; dividends, $126,013; in 1907, profits, $764,723; dividends, $213,939; in 1908, profits, $168,358; dividends, $142,626; in 1909, profits, $140,926; in 1910, profits, $490,255; in 1911, profits, $407,820; in 1912, profits, $290,070; in 1913, profits, $524,513; in 1914, profits, $532,056; surplus after dividends, $268,198.

President, B. R. Kittredge, San Francisco. 1st Vice-President, C. O. G. Miller, San Francisco. 2d Vice-President and General Manager, L. S. Wetmore, San Francisco. 3d Vice-President and Treasurer, J. Frowenfeld, San Francisco. Secretary, J. A. O. Covick, San Francisco. Assistant Secretary, H. R. Kage, San Francisco. New York Branch, President, Edward Frowenfeld, New York. Assistant Treasurer, Carl von Bergen, New York. Assistant Secretary, W. Culman, New York.

Directors—H. E. Bothin, San Francisco. M. J. Fontana, San Francisco. J. Frowenfeld, San Francisco. L. E. Hanchett, San Francisco. C. O. Hooker, San Francisco. J. J. Jacobi, San Francisco. B. R. Kittredge, San Francisco. C. O. G. Miller, San Francisco. Henry Rosenfeld, San Francisco. F. W. Van Sicklen, San Francisco. L. S. Wetmore, San Francisco.

Main offices, Winehaven, Cal., and 180 Townsend street, San Francisco. New York office, 410 West Fourteenth street. Annual meeting, last Thursday in February, at Winehaven, Contra Costa County, Cal.

CALUMET & ARIZONA MINING CO.

A corporation formed under the laws of Arizona in 1901. Its properties are in Warren mining district, Bisbee, Ariz. It has a smelter of 2,400 tons capacity. In 1911 this company acquired and merged the Superior & Pittsburg Copper Co.

Stock.....Par $10..... .....Authorized, $6,500,000.....Issued, $6,173,890

Transfer Agent, State Street Trust Co., Boston. Registrar, American Trust Co., Boston.

In February, 1910, the authorized stock was increased from $2,500,000 to provide for the merger of the Superior & Pittsburg Copper Co. The proposition regarding the latter being to give one share of this company's new stock for 3½ shares of the Superior & Pittsburg, the latter

having $15,000,000 stock in shares of $10 par value, of which the Calumet & Arisona Co. acquired $13,965,280.

The company paid a dividend of $2 per share in December, 1903. In 1904 it paid $6.50 for the year. In 1905 paid $8.50 for the year. In 1906 the company paid $2.50 a share in March; $3 per share in June; $3.50 per share in September and $4 per share in December, a total of $13 for the year. In March, 1907, the dividend was increased to $5 per share, which was also the rate paid in June and September, 1907, but the dividend paid December 23, 1907, was reduced to $1.50 per share, and the April, 1908, dividend was further reduced to $1, which was the quarterly rate paid in March, June, September and December to September, 1912, inclusive. The December, 1912, dividend was increased to $1.25 per share. In 1913 paid $1.25 each quarter. In 1914 paid $1.25 in March and June and 50 cents in December. On March 22, 1915, also paid 50 cents.

EARNINGS

	Gross	Net	Dividends	Surplus
1909	$4,981,424	$2,869,265	$800,000	$1,512,159
1910	4,851,760	3,072,595	800,000	979,165
1911	6,842,682	2,525,321	1,989,059	536,262
1912	9,131,967	4,540,883	2,542,781	1,998,102
1913	9,181,995	4,074,637	3,083,565	991,072
1914	8,518,999	3,085,535	1,851,0c9	1,237,526

President, Charles Briggs, Calumet, Mich. 1st Vice-President, James Hoatson, Calumet. 2d Vice-President, Thomas Hoatson, Calumet. Secretary, Gordon R. Campbell, Calumet. Treasurer, Peter Ruppe, Calumet.

Directors—Charles d'Autremont, Jr., Duluth, Minn. Charles Briggs, Calumet, Mich. Gordon R. Campbell, Calumet. Thomas F. Cole, Duluth. Chester A. Congdon, Duluth. William E. Corey, New York. James Hoatson, Calumet. Thomas Hoatson, Calumet. Henry A. Rea, Pittsburgh. Peter Ruppe, Calumet. George E. Tener, Pittsburgh.

Corporate office, Bisbee, Ariz. Main office, Calumet, Mich. Annual meeting, second Monday in April, at Bisbee.

CALUMET & HECLA MINING CO.

A Michigan corporation which, in 1900, renewed its charter for thirty years from April 13, 1901. It was originally formed in 1871 by consolidation of the Calumet, Hecla, Portland and Scott Copper Companies.

This company is proprietor of one of the notable copper-producing properties in the world. Its mines are situated at Calumet and Red Jacket, Houghton County, Michigan. It owns several thousand acres of land with stamp mills and other accessories, including three systems of water works. It has a smelting plant at Hubbell (Torch Lake), Mich., and another at Black Rock, near Buffalo, N. Y. It owns the Hecla & Torch Lake Railroad, with 20 miles of tracks, serving the various plants, and a fleet of lake steamers and barges.

The company acquired a controlling interest in the La Salle Copper Co., which in January, 1907, took over certain lands belonging to the Calumet & Hecla and purchased the properties of the Tecumseh and other copper companies. This company and its subsidiaries also acquired interests in the Allouez Mining Co., the Osceola Consolidated Mining Co., the Centennial Copper Mining Co., White Pine Copper Co. and others.

In January, 1911, a plan was submitted for merging this company and its subsidiary and controlled companies. The plan provided for the formation of a new company under the laws of Michigan, with an authorised capital stock of $10,000,000, par value $25. Of the new stock $8,434,825, or 337,393 shares, were to be issued in exchange for the stocks of the various companies or in payment for their property. The different companies included under the plan were as follows: Calumet & Hecla Mining Co., Seneca Mining Co., Ahmeek Mining Co., Allouez Mining Co., Osceola Consolidated Mining Co., Centennial Copper Mining Co., Tamarack Mining Co., Laurium Mining Co., La Salle Copper Co., Superior Copper Co. Property to be purchased: Isle Royale Copper Co., Gratiot Mining Co.

Opposition developed to this plan on the part of minority interests in some of the companies included thereunder. In October, 1911, the management of the Calumet & Hecla formally abandoned the merger. The details of the plan are stated in full in the MANUAL for 1911.

Capital stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in on the stock $12 per share. Stock is transferred at the company's office, Boston. Registrar, American Trust Co., Boston.

Dividends are usually paid quarterly, in March, June, September and December. In the calendar year 1899 the company paid $100 per share. In 1900, $70 per share; in 1901, $45 per share; in 1902, $25 per share; in 1903, $35 per share; in 1904, $40 per share; in 1905, $50

per share; in 1906, $70 per share; in 1907, $65 per share. In 1908 paid $5 quarterly in March, and the same rate was paid in June, September and December. In 1909 paid $5 in March; $6 in June, and $8 each in September and December. In 1910 paid $8 in March and $7 each in June, September and December. In 1911 the quarterly dividends were $6 each. In 1912 paid $8 in March; $10 in June; $12 in September and $12 in December. In March and June, 1913, paid $10 each and in September and December, 1913, $6 each. In March and in June, 1914, paid $5 each. The September and December, 1914, dividends were passed. On March 18, 1915, paid $5.

COUPON NOTES

Gold notes, 4 per cent., due Feb. 18, 1919, Feb. (18) and Aug..... $4,134,000

The notes were created in 1909 to finance purchase of interests in other companies. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

President, Quincy A. Shaw, Boston. Vice-President, R. L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—R. L. Agassiz, Boston. Francis L. Higginson, Boston. Walter Hunnewell, Wellesley, Mass. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Thursday in June, at Boston.

THE CAMAGUEY CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1906. The company controls all the electric lighting and traction business of the City of Camaguey, Cuba. It acquired the plant and franchise of the Puerto Principe Electric Co. and 200 acres of land in the suburbs of Camaguey. The electric lighting franchise is perpetual and the railway franchise runs for 60 years from September 22, 1906.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Semi-annual dividends of 2 per cent. were paid in March and September, the last payment having been March 15, 1913.

Transfer Agent, Montreal Trust Co., Halifax.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec..... $562,873

The 1st mortgage is $600,000 authorized. The bonds are redeemable at 110, an annual sinking fund of 1 per cent. of the issued amount, plus one year's interest in the cancelled bonds being provided for. Trustee of the mortgage, Montreal Trust Co., Montreal.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1912.....	$182,857	$80,552	$35,968	$40,000	$4,584
1913.....	195,626	79,310	35,810	20,000	23,500
1914.....	207,066	78,628	35,975	.....	42,653

President, Charles Archibald, Halifax, N. S. Vice-President, W. B. Ross, Halifax. Secretary, Fred H. Oxley, Halifax. General Manager, W. H. Channon, Camaguey, Cuba.

Directors—J. Walter Allison Halifax, N. S. Charles Archibald, Halifax. J. S. Harding, St. John, N. B. R. E. Harris, Halifax. T. C. McMullen, Truro, N. S. W. B. Ross, Halifax. Hugh R. Sibner, Halifax. John E. Wood, Halifax.

Main office, Keith Building, Halifax, N. S. Annual meeting, in May, at Halifax.

CAMBRIA STEEL CO.

A corporation formed under the laws of Pennsylvania in 1901 to succeed another company of the same name formed in Pennsylvania, November 14, 1898, for the manufacture and sale of iron, steel and other metals, and which, on December 1, 1898, leased for 999 years the property and franchises of the Cambria Iron Co. The property consists of large works, mills and furnaces at Johnstown, Cambria County, Pa., and its vicinity. It also owns iron ore properties in the Marquette Range, Mich., and controls the Cambria Steamship Co. and Mahoning Steamship Co. together with the Manufacturers Water Co. of Johnstown.

The Pennsylvania Company on December 31, 1913, owned $22,504,100 of this company's stock.

Stock.....Par $50.....Authorized, $50,000,000.....Issued, $45,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The first dividend on the stock of the new company was 1¾ per cent., or 75 cents per share, paid February 15, 1902, and half-yearly dividends of the same amount were paid in February (15) and August. In 1910 the dividends were made payable quarterly in February, May, August and November, and the stock placed upon a 5 per cent. annual dividend basis, or 1¼ per cent. quarterly. On January 20, 1914, an extra dividend of 1 per cent. was paid. The November, 1914, and February and May, 1915, dividends of 1¼ per cent. each were paid in 2-year, 5 per cent. scrip.

The 5 per cent. dividend scrip mentioned in connection with the November, 1914, and February, 1915, dividends consists of $562,500, due November 14, 1916, and $562,500, due February 15, 1917.

The stock of the Cambria Iron Co., par $50, is $8,468,000, on which, under the lease, 4 per cent. per annum is paid, the guaranteed dividends being paid semi-annually, 2 per cent. each, in April and October.

The Manufacturers Water Co. has $3,703,000 1st mortgage 5 per cent. bonds, due 1939, June and December, which issue is guaranteed by the Cambria Steel Co.

See the MANUAL for 1903 for details regarding the Cambria Steel Co. of 1898, the readjustment of its capital and the exchange of the stock for that of the present company.

EARNINGS

	Gross Income	Net Income	Depreciation, etc.	Dividends	Surplus
1907.....	$5,295,126	$4,262,267	$2,900,000	$1,350,000	$12,267
1908.....	2,207,420	1,493,756	100,000	1,350,000	43,756
1909.....	3,329,849	2,538,087	700,000	1,800,000	38,087
1910.....	5,461,335	4,553,332	2,190,039	2,250,000	113,293
1911.....	3,618,334	2,777,339	150,000	2,250,000	377,339
1912.....	4,446,709	3,411,083	.....	2,250,000	1,161,083
1913	7,787,970	6,234,950	.....	2,700,000	3,534,950
1914.....	3,115,932	1,960,990	.....	1,125,000	835,990

In 1914 two quarterly dividends were paid in cash, and two amounting to $1,125,000 in scrip, the amount thereof leaving a deficit in earnings for the year of $289,010. Profit and loss account, credit, December 31, 1914, $20,231,165.

Chairman of Executive Committee, Effingham B. Morris, Philadelphia. President, William H. Donner, Philadelphia. Vice-President, Alexander P. Robinson, Philadelphia. Vice President, Edwin E. Slick, Johnstown, Pa. Secretary and Treasurer, D. Brewer Gehly, Philadelphia. Assistant Secretary, Philip B. Burtis, Philadelphia. Assistant Treasurer, Louis K. Kruse, Philadelphia. Comptroller, Howard W. McAteer, Johnstown.

Directors—Samuel T. Bodine, Philadelphia, William H. Donner, Philadelphia. Theodore N. Ely, Philadelphia. Childs Frick, Bryn Mawr, Pa. Effingham B. Morris, Philadelphia. Alexander P. Robinson, Philadelphia. Edwin E. Slick, Johnstown, Pa. Powell Stackhouse, Philadelphia. R. Francis Wood, Philadelphia.

Main office, Morris Building, Philadelphia. Annual meeting, third Tuesday in March, at Philadelphia.

CANADA CEMENT CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, August 20, 1909. The company was organized to take over the properties and business of some ten other companies manufacturing Portland cement in Canada.

Stock..Par $100...Authorized { com., $19,000,000 / pref., 11,000,000 } Issued { com., $13,500,000 / pref., 10,500,000 } $24,000,000

The preferred stock is 7 per cent., cumulative. The full dividends are paid on the preferred, payments being quarterly, 1¾ per cent. each, in February (16), May, August and November. Transfer Agent, Royal Trust Co., Montreal and Toronto. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due October, 1929, April and Oct..... $7,638,706

The authorized amount of the 1st mortgage is $8,000,000. Trustee of mortgage, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, Montreal, and London, England. There is a sinking fund for the bonds of 2 per cent. per annum, commencing September 1, 1913.

EARNINGS

	Net Profits	Charges	Pref. Dividends	Surplus
1910	$1,177,697	$300,000	$735,000	$142,697
1911	1,382,038	368,229	735,000	278,809
1912	1,394,676	375,418	735,000	284,258
1913	1,536,432	392,215	735,000	409,217
1914	1,517,060	459,069	735,000	322,991

Total surplus account, December 31, 1914, $1,513,269.

President, William C. Edwards, Ottawa. Vice-President, F. P. Jones, Montreal. Vice-President, J. M. Kilbourn, Owen Sound, Ont. General Manager, F. P. Jones, Montreal. Comptroller and Secretary, H. L. Doble, Montreal.

Directors—C. C. Ballantyne, Montreal. D. M. Butchart, Owen Sound, Ont. H. L. Doble, Montreal. George E. Drummond, Montreal. William C. Edwards, Ottawa. F. P. Jones, Montreal. R. W. Kelley, New York. J. M. Kilbourn, Owen Sound. Robert Mackay, Montreal. William McMaster, Montreal. D. Murphy, Ottawa. E. C. Norsworthy, Montreal. Farquhar Robertson, Montreal. W. R. Warren, New York. E. M. Young, Allentown, Pa.

Main office, Herald Building, Montreal. Annual meeting, in February, at Montreal.

CANADA COPPER CORPORATION, LIMITED

A corporation formed under the laws of Virginia in March, 1914. The company was organized to acquire control of and enlarge the operations of The British Columbia Copper Co., Limited, the stockholders of which were invited to exchange their shares for shares of this company, the exchange being accompanied by a subscription for this company's debentures to the extent of $1 of said debentures for each share of British Columbia Copper stock so exchanged. Under this arrangement the Canada Copper Corporation, Limited, acquired and holds $2,224,760 out of $2,958,545 of the British Columbia Copper Co.'s outstanding stock.

Stock.....Par $5.....Authorized, $5,000,000.....Issued, $3,001,000

Under the plan for the organization of this company there were issued 444,952 shares, or $2,958,545, in exchange for stock of the British Columbia Copper Co., Limited, and 155,048 shares, or $775,240, were taken over by the syndicate which had underwritten the plan. Of the unissued stock $1,000,000 is reserved for conversion of the company's debentures.

Transfer Agent, Equitable Trust Co., New York. Registrar, Empire Trust Co., New York.

FUNDED DEBT

Convertible 10-year debentures, 6 per cent., due April, 1924..... $600,000

The convertible debentures are $1,000,000, authorized. Of the amount outstanding $444,952 were subscribed by shareholders of the British Columbia Copper Co., Limited, in connection with the above exchange, and $155,048 were taken over by the underwriting syndicate. The debentures are convertible into stock at par and can be called after three years at 110.

The company's report for the period ending December 31, 1914, showed that it had loaned to the British Columbia Copper Co., Limited, $340,000 against notes secured by a 1st mortgage.

Chairman, Newman Erb, New York. President and Consulting Engineer, Lucius W. Mayer, New York. 1st Vice-President, Colgate Hoyt, New York. 2d Vice-President, Arthur J. Ronaghan, New York. Secretary and Treasurer, R. H. Eggleston, New York.

Directors—C. H. Burke, New York. Newman Erb, New York. August Heckscher, New York. Colgate Hoyt, New York. Lucius W. Mayer, New York. C. B. Mears, New York. Arthur J. Ronaghan, New York. C. A. Starbuck, New York. C. I. Stralem, New York.

Main office, 42 Broadway, New York.

CANADA MACHINERY CORPORATION, LIMITED

A corporation formed under the laws of Canada, July 5, 1910. The company acquired the following concerns manufacturing woodworking machinery and machine tools: MacGregor, Gourlay & Co., Limited, Galt, Ont. John Ballantine & Co., Limited, Preston, Ont. Hespeler Machinery Co., Limited, Hespeler, Ont., together with the woodworking machinery departments of Goldie & McCulloch Co., Limited, Galt, Ont., and the Sussex Manufacturing Co., Limited, Sussex, N. B. It has also acquired the London Machine & Tool Co. In January, 1915, it was stated that the business of the company would be concentrated at Galt and Hespeler.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,177,500 / pref., 610,000 } $1,787,500

The company's authorized stock was $1,500,000 each of common and preferred, the latter being 7 per cent., cumulative, and there was issued $653,400 common and $908,800 preferred. In 1912 the capital was readjusted by retiring the old common stock and exchanging the old preferred for new stock, all of one class.

In February, 1914, additional working capital being required, a new issue of preferred stock was authorized, the same being 7 per cent., non-cumulative, and $180,000 thereof was taken by the stockholders.

In February, 1915, the bondholders agreed to a proposal to retire one-half the $615,000 1st mortgage bonds in exchange for an equal amount of the new preferred stock, and to accept new preferred stock for the interest on the company's bonds for 1914, 1915 and 1916.

FUNDED DEBT

1st mort., 6 per cent., due August, 1940, Feb. and Aug..... $307,500

The authorized issue of the 1st mortgage is $1,000,000. The bonds are redeemable at 110 on August 1, 1915, or any subsequent interest day. Trustee, Montreal Trust Co., Montreal. Agents for the payment of interest, Royal Bank of Canada, Montreal and Toronto. See above regarding retirement of one-half of the bonds for preferred stock.

President, Thomas H. Watson, Galt, Ont. Vice-President, George D. Forbes, Hespeler, Ont. Secretary and Treasurer, B. H. Neill, Galt.

Directors—George D. Forbes, Galt, Ont. George E. Goldie, Ayr, Ont. R. O. McCulloch, Galt. H. P. Robinson, St. John, N. B. Thomas H. Watson, Galt.

Main office, Galt, Ont. Annual meeting, first Wednesday in April, at Galt.

CANADA STEAMSHIP LINES, LIMITED

A corporation formed under the laws of Canada as the Canada Transportation Lines, Limited, the name being changed to the present style October 7, 1913. The company purchased the property and assets of the Richelieu & Ontario Navigation Co., Ltd.; Inland Lines, Ltd.; Northern Navigation Co., Ltd.; Niagara Navigation Co., Ltd; Canada Interlake Line, Ltd.; Quebec Steamship Co.; Ontario & Quebec Navigation Co., and Thousand Islands Steamboat Co. The company's fleet comprises over 100 steamers operating from Port Arthur at the head of the Great Lakes to the Lower St. Lawrence River, as well as from Quebec to the West Indies and from New York to Bermuda and the West Indies. The company also acquired the wharf and dock properties of the different companies. These arrangements were carried into effect in the early part of 1914. Statements of the Northern Navigation Co. and the Richelieu & Ontario Navigation Co. were given in the MANUAL for 1913.

Stock..Par $100.....Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $12,000,000 / pref., 12,500,000 } $24,500,000

The preferred stock is 7 per cent., cumulative. In August, 1914, payment of dividends on the preferred stock was deferred. Transfer Agent, Prudential Trust Co., Montreal and Toronto.

FUNDED DEBT

Consolidated debenture stock, 1st mort., convertible, 5 per cent. (£1,300,000)..... $6,106,308

The debenture stock is $9,000,000 authorized, of which amount $1,858,545 are reserved to retire $1,842,837 underlying bonds and loans of certain of the constituent companies. The debenture stock is convertible into bonds at the option of the holder.

President, James Carruthers, Montreal. Vice-President and Managing Director, J. W. Norcross, Montreal. Assistant to President and Secretary, F. Percy Smith, Montreal. Treasurer, J. I. Hobson, Montreal. Comptroller, F. S. Isard, Montreal.

Directors—Sir H. Montagu Allan, Montreal. C. A. Barnard, Montreal. John R. Binning, Montreal. Edmund Bristol, Toronto. J. P. B. Casgrain, Montreal. M. J. Haney, Toronto. D. B. Hanna, Toronto. Aemilius Jarvis, Toronto. J. C. Newman, Montreal. H. B. Smith, Owen Sound, Ont. J. P. Steedman, Hamilton, Ont.

Main office, Montreal. Annual meeting in February, at Montreal.

CANADIAN CAR & FOUNDRY CO., LIMITED

A corporation formed under the laws of Canada, October 29, 1909. The company acquired the plants and took over the business of the principal car works in Canada consisting of the Dominion Car & Foundry Works, Montreal; the Canada Car Works, Montreal, and the Rhodes-Curry Co., Amherst, N. S. The Canada Car Co.'s Works were purchased from and had been organised by the Pressed Steel Car Co. The Canadian Steel Foundries, Limited, and Pratt & Letchworth Co., Ltd., are controlled by this company. A new plant at Ft. William had been practically completed in 1914.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 7,500,000 } Issued { com., $3,975,000 / pref., 7,000,000 } $10,975,000

The preferred stock is 7 per cent., cumulative, and shares with the common in the further distribution of profits after both classes have received 7 per cent. in any year. In 1911, $1,100,000 additional preferred was issued in part payment for the stock of the Canadian Steel Foundries, Limited.

An initial dividend of 1¾ per cent. was paid on the preferred stock April 15, 1910, and regular quarterly dividends of that amount have been paid in January, April, July and October, up to July, 1914, inclusive. None have since been paid.

In 1910 an initial dividend of 2 per cent. was paid on the common stock. On December 15, 1911, paid 4 per cent. on the common; on June 1, 1912, 2 per cent. and December 2, 1912, 2 per cent. In 1913, 2 per cent. each was paid in June and December. On June 2, 1914, 2 per cent. was paid, but the December, 1914, dividend was passed.

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1939, June and Dec..... $5,817,416

The authorized amount of the 1st mortgage is $7,500,000, of which $4,000,000 were reserved for capital expenditures at not over 75 per cent. of the cost of additional property or improvements and provided that the net earnings for the fiscal year preceding such outlay were not less than three times the interest upon the outstanding 1st mortgage bonds. Interest is payable in Montreal, Toronto, London and New York at the fixed rate of $4.86⅔ to the £. Trustee, Royal Trust Co., Montreal and Toronto. There is a sinking fund of 2 per cent. per annum of the bonds outstanding beginning July 1, 1912, bonds to be purchased or drawn if necessary at 110 and interest. The sinking fund had redeemed $282,584 of the bonds to September 30, 1914.

The Canadian Steel Foundries, Limited, in January, 1911, created a 1st mortgage, 6 per cent. collateral trust for $5,000,000, of which $2,737,040 were outstanding September 30, 1914, due 1936, guaranteed by the Canadian Car & Foundry Co., Limited.

For the eleven months ending September 30, 1910, the company reported a surplus over fixed charges and dividends of $511,696. In the year ending September 30, 1911, profits, $1,007,137; preferred dividends, $385,000; surplus, $622,137. In 1911-12, profits after interest and sinking fund payments, $1,039,932; preferred dividends, $423,500; common dividends (2 per cent.), $77,500; balance surplus, $538,932. In 1912-13, gross profit, $2,351,325; charges and sinking fund provision, $404,599; depreciation, etc., $225,072; special reserve fund, $350,000; net profits, $1,371,653; preferred dividends, $458 500; common dividends, $159,000; balance surplus, $754,153. In 1913-14, gross profit, $673,035; charges, $556,205, depreciation and sinking fund, $278,076; charged to property account, $95,437; deficit for year, $65,808. The dividends in 1913-14, amounting to $526,500, were charged to surplus account, which was on September 30, 1914, $1,632,269.

Chairman, James Redmond, Montreal. President, Nathaniel Curry, Montreal. Vice-President, W. W. Butler, Montreal. Vice-President, V. G. Curry, Montreal. Vice-President, M. E. Duncan, Montreal. Secretary and Treasurer, F. A. Skelton, Montreal.

Directors—Ion Hamilton Benn, London, Eng. K. W. Blackwell, Montreal. W. W. Butler, Montreal. Nathaniel Curry, Montreal. V. G. Curry, Montreal. George E. Drummond, Montreal. Thomas J. Drummond, Montreal. M. E. Duncan, Montreal. James Redmond, Montreal. F. A. Skelton, Montreal.

Main office, Transportation Building, Montreal.

CANADIAN CONSOLIDATED RUBBER CO., LIMITED

A corporation formed under the laws of Canada in 1906. The company owns all the stock of the Granby Rubber Co., Maple Leaf Rubber Co., Berlin Rubber Manufacturing Co., Dominion Rubber Co., Limited, Dominion Tire Co., the Merchants Rubber Co., and the Canadian Rubber Co. of Montreal, Limited.

Stock....Par $100.....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $2,805,500 / pref., 1,980,000 } $4,785,500

The preferred stock is 7 per cent., non-cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 2, 1907, and dividends of the same amount have since been paid quarterly in January (2), April, July and October. In February, 1915, it was proposed to offer the shareholders $1,000,000 additional preferred.

The initial dividend on the common stock was 1 per cent., paid April 1, 1909, and quarterly dividends of 1 per cent. each, or 4 per cent. per annum, have since been paid in January (2), April, July and October, to October, 1914, inclusive. The January, 1915, dividend was omitted.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

FUNDED DEBT

Collateral trust and mort., 6 per cent., due Oct., 1946, April and Oct..... $2,600,000

The collateral trust and mortgage bonds are $2,600,000 authorized and are secured by the deposit of the stock acquired by this company in the Canadian Rubber Co. of Montreal, Limited, and the Granby Rubber Co., and by a mortgage of the last named company's real estate. The bonds are redeemable since October 1, 1911, at 110. Trustee, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Toronto, Montreal.

There are outstanding $500,000 bonds of the Canadian Consolidated Felt Co. guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1909.....	$507,746	$443,083	$151,296	$136,732	$111,732	$43,323
1910.....	674,581	583,243	153,039	137,530	111,930	180,744
1911.....	489,465	415,310	156,382	137,530	111,930	9,468
1912.....	.....	832,847	358,944	137,998	112,050	224,845
1913.....	.....	1,000,575	609,926	138,340	112,567	139,742
1914	.....	1,108,845	668,532	138,491	84,197	217,624

In 1912 there were further deductions amounting to $205,702, the final surplus for the year being $19,003. Profit and loss surplus, December 31, 1914, $2,349,062.

President, J. H. McKechnie, Montreal. Vice-President, T. H. Reider, Montreal. Secretary, W. A. Eden, Montreal. Treasurer, W. Binmore, Montreal.

Directors—W. Binmore, Montreal. Samuel P. Colt, New York. R. E. Jameson, Montreal. A. J. Kimmel, Berlin, Ont. J. H. McKechnie, Montreal. Victor E. Mitchell, Montreal. E. W. Nesbitt, Woodstock, Ont. W. G. Parsons, New York. R. B. Price, New York. T. H. Reider, Montreal. T. H. Robinson, Granby, P. Q. H. E. Sawyer, New York. E. S. Williams, New York.

Main office, Montreal. Annual meeting, first Tuesday in April, at Montreal.

CANADIAN COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada, February 20, 1892, the name being changed to the present style August 8, 1910. The company has three cotton mills at Cornwall, two at Hamilton and one at Milltown, N. B., and acquired in 1910 the Gibson Cotton Mills at Marysville, N. B., together with the Mount Royal Spinning Co., Limited. In 1912 acquired control of the Cornwall & York Cotton Mills Co., St. John, N. B.

Stock....Par $100.....Authorized, $8,000,000.....Issued { com., $2,715,500 / pref., 3,661,500 } $6,377,000

The preferred stock is 6 per cent., non-cumulative.

In July, 1910, the authorized stock was increased from $5,000,000 to $8,000,000 for the acquisition of the Mount Royal Spinning Co., Limited, and the Gibson Cotton Mills.

The Canadian Colored Cotton Mills Co., Ltd., had $2,700,000 stock issued, all common. In May, 1910, the holders were offered three shares of new preferred stock for each four shares of the old. At the same time the old stockholders were given the right to subscribe $1,000,000 of the preferred with $2,000,000 of new common as a bonus. In part payment for the Mount Royal Spinning Co., there was issued $550,000 of preferred and $700,000 of common stock.

Transfer Agent, The Royal Trust Co., Montreal.

Dividends on the old stock were at the rate of 4 per cent. annually, dividend periods being March (15), June, September and December. The initial dividend on the present preferred stock was 1¾ per cent., paid April 4, 1911, and dividends at the same rate have since been paid quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due July 2, 1940, Jan. and July..... $4,938,000

The 1st mortgage created in 1910 is $5,000,000 authorized, of which $2,000,000 were reserved to retire the old company's 6 per cent. 1st mortgage bonds for $2,000,000, which matured April 1, 1912, and $1,800,000 were issued in part payment for acquired properties.

EARNINGS—Year ending March 31.

	Total Net	Charges	Pfd. Divs.	Surplus
1911-12.....	$589,977	$201,000	$214,500	$174,477
1912-13.....	648,510	207,500	215,797	224,583
1913-14.....	602,942	210,000	219,690	173,252

Profit and loss surplus, March 31, 1914, $969,225.

President, C. R. Hosmer, Montreal. Vice-President, A. O. Dawson, Montreal. Secretary-Treasurer, Alexander Bruce, Montreal.

Directors—Sir H. Montague Allan, Montreal. F. L. Beique, Montreal. George Caverhill, Montreal. A. O. Dawson, Montreal. C. R. Hosmer, Montreal. A. A. Morrice, Toronto. David Morrice, Montreal.

Main office, Fisher Building, Montreal. Annual meeting in May, at Montreal.

CANADIAN GENERAL ELECTRIC CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1892. The purposes of the company are the manufacture and sale of electrical machinery and supplies. It has ten factories at Montreal, Toronto, Bridgeburg, Stratford and Peterboro, Ont. The company in December, 1900, acquired the manufacturing department of the Royal Electric Co., Montreal. In 1900 it also acquired the property of the Canada Foundry Co., and in 1911 that of the Sunbeam Incandescent Lamp Co. of Toronto, and in 1913 those of the Allis-Chalmers-Bullock, Limited, and the Stratford Mill Building Co. The Northey Manufacturing Co. of Toronto, manufacturers of pumps and hydraulic machinery, was acquired in 1902-03.

Stock....Par $100.....Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $8,000,000 / pref., 2,000,000 } $10,000,000

The preferred stock is 7 per cent., cumulative. It can be retired at 115 on January 1, 1915, or any subsequent dividend date. Dividends are payable on April 1 and October 1, the first payment having been made April 1, 1908.

The authorized common stock was increased to $10,000,000 in 1912.

Transfer Agents, National Trust Co., Limited, Toronto and Montreal; Canadian Bank of Commerce, London, Eng.

Dividends of 10 per cent. per annum on the common were paid from 1899, inclusive, the payments being 2½ per cent. quarterly, in January, April, July and October. The April, 1908, quarterly dividend was reduced to 1¾ per cent. quarterly, or 7 per cent. per annum, which has since been the regular rate. In 1912 and 1913 a bonus of 1 per cent. was paid on the common in addition to the regular dividends.

There are $350,000 6 per cent. mortgage bonds of the Canadian Sunbeam Lamp Co., Limited, outstanding.

EARNINGS

	Dividends Com.	Pref.	Gross	Net	Dividends	Surplus
1905	10	6	$608,206	$344,348	$335,499	$272,707
1906	10	6	853,675	562,962	484,690	368,985
1907	10	6	722,433	354,226	488,000	234,433
1908	7	7	753,088	510,367	439,042	314,046
1909	7	7	625,990	483,236	469,000	156,990
1910	7	7	911,208	646,300	494,624	416,584
1911	7	7	1,405,889	889,745	525,109	880,780
1912	8	7	2,011,719	1,396,483	689,871	1,321,848
1913	8	7	2,029,989	1,336,309	776,634	1,253,355
1914	7	7	914,527	723,571	696,741	217,786

The net surplus after charges for interest, discount and depreciation in the respective years was as follows: in 1905, $8,849; in 1906, $78,272; in 1908, $71,325; in 1910, $151,675; in 1911, $364,636. Surplus account, December 31, 1914, $3,640,762.

Honorary President and Chairman, W. R. Brock. President and General Manager, Frederic Nicholls. Vice-President, Wilmot D. Matthews. Vice-President, J. K. Kerr. Secretary and Assistant General Manager, J. J. Ashworth. Auditors, Lyndhurst Ogden and Price Waterhouse & Co.

Directors—W. R. Brock. Sir William Mortimer Clark. H. C. Cox. A. E. Dyment. Sir Rodolphe Forget. J. S. Hendrie. Sir Herbert Holt. J. K. Kerr. Sir William MacKenzie. Wilmot D. Matthews. Frederic Nicholls. F. Gordon Osler. J. K. L. Ross.

Corporate and main office, corner King and Simcoe streets, Toronto. Annual meeting in March, at Toronto.

CANADIAN LOCOMOTIVE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, June 9, 1911. The company took over the plant and business of the Canadian Locomotive Co., Kingston, Ont.

Stock.....Par $100....Authorized, $3,500,000....Issued { common, $2,000,000 / preference, 1,500,000 } $3,500,000

The preference stock is 7 per cent., cumulative. The initial dividend on the preference stock was 3½ per cent. semi-annual, paid January 1, 1912. In July, 1912, 3½ per cent. was also paid. Beginning October 1, 1912, quarterly dividends of 1¾ per cent. have been paid on the preferred.

Transfer Agent, Prudential Trust Co., Toronto and Montreal. Registrars, Toronto Safe Deposit and Agency Co., Limited, Toronto; The Montreal Trust Co., Limited, Montreal.

FUNDED DEBT

1st mort. sinking fund bonds, 6 per cent., due 1951, Jan. and July..... $1,500,000

The 1st mortgage is for $2,000,000 authorised. The sinking fund, payable yearly from 1191 to 1950, inclusive, consists of 1 per cent. of the amount of bonds outstanding and will restore the issue at maturity. Trustee, National Trust Co., Limited, Toronto.

In the year ending June 30, 1912, net earnings, with interest on investment, $326,380; charges, $90,000; preferred dividends, $105,000; depreciation, $25,000; written off, $10,232; balance surplus, $96,148. In 1912-13, profits, $377,043; total profits, $396,886; interest and other charges, $102,623; reserve fund, $75,000; preferred dividends, $105,000; balance surplus, $114,263. In 1913-14, profits, $334,114; total profits, $342,057; interest and charges, $104,168; reserves, $40,000; preferred dividends, $105,000; balance surplus, $92,889. Profit and loss surplus, June 30, 1914, $303,300.

President, Æmilius Jarvis, Toronto. Vice-President and General Manager, A. W. Wheatley, Kingston, Ont. Secretary. J. J. Harty, Kingston. Treasurer, J. H. Birkett, Kingston.

Directors—R. Hobson, Hamilton, Ont. Æmilius Jarvis, Toronto. H. W. Richardson, Kingston, Ont. Montreal. Warren Y. Soper, Ottawa. Frank G. Wallace, Pittsburgh. A. W. Wheatley, Kingston. John L. Whiting, Kingston.

Main office, Kingston, Ont. Annual meeting at call of directors, at Kingston.

CANADIAN WESTINGHOUSE CO., LIMITED

A corporation formed under the laws of Canada in 1903. The company acquired and took over the various interests in Canada of the Westinghouse Air Brake Co., the Westinghouse Electric & Manufacturing Co. and the affiliated organizations, including the plant and property of the Westinghouse Manufacturing Co., Limited, which had a large factory at Hamilton, Ont., for the manufacture of air brakes under the Westinghouse patents, the entire stock of the Westinghouse Manufacturing Co., Limited, having been owned by the Westinghouse Air Brake Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,992,700

An increase of the authorized stock from $2,500,000 to $5,000,000 was made in 1906. Stock is transferred at the office of the company, Hamilton, Ont.

In 1905, and ensuing years, regular dividends of 6 per cent. were paid on the stock at the quarterly rate of 1½ per cent., the dividend periods being January (10), April, July and October. In April, 1912, the quarterly rate was increased to 1¾ per cent. In 1910 paid 1 per cent. extra; in January, 1911, 1 per cent. extra; in July and October, 1911, ½ per cent. extra, and in January, 1913 and 1914, 2 per cent. extra. The April, 1915, dividend was reduced to 1 per cent.

EARNINGS

	Net		Dividends	Reserve, etc.	Surplus
1905	$220,545	(6)	$149,100	.....	$71,445
1906	346,961	(6)	179,550	$120,000	47,411
1907	427,053	(6)	215,221	100,000	111,832
1908	320,377	(6)	249,937	30,000	40,440
1909	498,380	(6)	261,540	132,460	104,380
1910	697,393	(7)	306,362	200,522	190,509
1911	1,010,153	(8)	350,128	335,794	324,231
1912	1,050,844	(9)	399,762	398,605	251,754
1913	1,002,619	(9)	445.027	300,000	228,892
1914	386,114	(7)	349,489	*5,625	30,999

* Deduction for interest, etc.

Total surplus, December 31, 1914, $1,562,490; reserve accounts, $750,000.

President, H. H. Westinghouse, New York. Vice-President and Treasurer, Paul J. Myler, Hamilton, Ont. Vice-President, L. A. Osborne, Pittsburgh. Secretary, John H. Kerr, Hamilton.

Directors—Thomas Ahearn, Ottawa. Sir John M. Gibson, Hamilton, Ont. John F. Miller, Pittsburgh. Paul J. Myler, Hamilton. L. A. Osborne, Pittsburgh. Charles F. Sise, Montreal. Warren Y. Soper, Ottawa. Charles A. Terry, New York. Guy E. Tripp, New York. H. H. Westinghouse, New York.

Main and corporate office, Hamilton, Ont. Annual meeting, last Tuesday in March, at Hamilton.

CAPE BRETON ELECTRIC CO., LIMITED

A corporation formed under the laws of Nova Scotia. The company does the entire electric railway and lighting business in Sydney, N. S., and owns the electric lighting business in North Sydney and a line of ferries across Sydney Harbor between those two places. It operates 12.5 miles of electric railway. It also owns a majority interest in the Sydney and Glace Bay Railway Co., Limited, 19 miles. The franchises of the company expire in 1931 and 1932.

Stock....Par $100.....Authorized, $2,000,000.....Issued { com., $1,125,000 / pref., 234,000 } $1,359,000

The preferred stock authorized by the stockholders is $250,000, and is 6 per cent., non-cumulative, and is redeemable at 120 at the company's option. The stockholders determine whether unissued stock shall be preferred. The dividends on the preferred are payable May (1) and November (1), but none were paid up to the beginning of 1906. In that year 3 per cent. was paid on the preferred. In 1907, and thereafter, paid 6 per cent. on the preferred. The initial dividend on the common was 1½ per cent., paid November 1, 1910. In 1911 paid 2 per cent. on the common, May 1, and 2 per cent. November 1. In 1912 paid 2 per cent. May 1 and 2 per cent. with 1 per cent. extra November 1. In 1913 and 1914 paid 3 per cent. each in May (1) and November. In May, 1915, paid 1½ per cent.

Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July..... $1,027,000

The 1st mortgage is for $1,500,000. Bonds can be called at 105 and interest. There is a sinking and improvement fund of 1 per cent. per annum of bonds issued, and $2,000 of the bonds have been cancelled thereunder. The mortgage contains no provisions as to payment of taxes by the company. Trustee of mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Improvement Fund	Pfd. Div.	Com. Div.	Surplus
1910.....	$326,010	$155,822	$60,134	$13,700	$14,040	$16,875	$51,073
1911.....	337,554	161,523	60,282	13,680	14,040	45,000	28,921
1912.....	360,176	165,296	*53,825	14,280	14,040	56,250	26,901
1913.....	380,951	170,998	*58,632	14,280	14,040	67,500	16,545
1914.....	349,893	138,774	*62,849	14,730	14,040	67,500	Def. 20,344

——*Taxes deducted from net.

President, A. Stuart Pratt, Boston. Vice-President, Walter Crowe, Boston. Secretary, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Earle L. Milliken, Sydney, N. S.

Corporate and main office, Sydney, N. S. Boston office, 147 Milk street. Annual meeting, first Tuesday in May.

THE CAPITAL TRACTION CO.

A corporation formed under an Act of Congress, approved June 23, 1888, under the name of Rock Creek Railway Co.; under another Act, approved March 1, 1895, the company purchased the Washington & Georgetown Railroad Co., and the name was changed to the present title. Road operated, 63.11 miles, equipped mainly with the underground trolley system.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer Agent, American Security & Trust Co., Washington, D. C. Registrar, Union Trust Co., Washington.

The company in 1899 paid 3 per cent. on its stock. In 1900 the dividends were 3¾ per cent. From April, 1900, 1 per cent. quarterly was paid in January (1), April, July and October, up to January, 1903, when the rate was increased to 1¼ per cent. quarterly, or 5 per cent. per annum. In 1902 an extra dividend of 4 per cent. was paid. In 1905 the dividend rate was increased to 1½ per cent. quarterly, or 6 per cent. per annum, which was the rate in 1906 to 1913, inclusive. In 1914 paid 5½ per cent.

FUNDED DEBT

1st mort., 5 per cent., due June, 1947, June and Dec..... $5,659,500

The 1st mortgage, 5 per cent., was created in 1907, and is for $6,000,000, part of the amount issued being used to retire the old 4 per cent. bonds due 1909. Interest is payable without deduction for taxes. Trustee of the mortgage, Union Trust Co., Washington, D. C.

EARNINGS

	Gross	Net	Charges and Taxes	Surplus
1910	$2,226,149	$1,138,679	$318,081	$820,598
1911	2,242,636	1,139,327	349,049	790,278
1912	2,252,747	1,179,874	412,748	767,126
1913	2,310,165	1,143,183	420,179	723,004
1914	2,255,992	1,122,946	425,819	697,127

President, George E. Hamilton, Washington, D. C. Vice-President, Henry Hurt, Washington. 2d Vice-President and General Manager, David S. Carll, Washington. Secretary, Henry D. Crampton, Washington. Treasurer, R. D. Simms, Washington.

Directors—David S. Carll, Washington, D. C. Benjamin W. Guy, Washington. George E. Hamilton, Washington. Henry Hurt, Washington. John S. Larcombe, Washington. John M. Perry, New York. Edward J. Stellwagen, Washington.

Main office, Thirty-sixth and M streets, N. W., Washington, D. C. Annual meeting, second Wednesday in January, at Washington.

CAR LIGHTING & POWER CO.

A corporation formed under the laws of Maine in December, 1908. The company succeeded the Consolidated Railway Lighting & Refrigerating Co. See statement of the latter company in the MANUAL for 1908. The company owns about $14,842,198 of the $16,000,000 stock of the Consolidated Railway, Electric Lighting & Equipment Co., and $5,950,000 of the $6,000,000 stock of The Clothel company, formerly known as the Railway & Stationary Refrigerating Co. The Consolidated Railway Electric Lighting & Equipment Co. manufactures and supplies to railway companies its "Axle Light" system for electric lights for all kinds of passenger cars. The Clothel Co. owns a mechanical refrigerating device for the refrigeration of cars, as well as stationary plants and yachts, generally termed marine refrigeration. This device is used extensively by the Government on land and water.

Stock.....Par $25.....Authorized, $8,000,000.....Issued, $5,279,184

The stock as issued was $24.25 paid in on each share. In April, 1914, a call was made for the payment of 25 cents per share, making the stock $24.50 paid in. This call was payable August 1, 1914, the time being extended on account of war conditions.

Transfer Agent, Bankers Trust Co., New York. Registrar, Hanover National Bank, New York.

President, Isaac L. Rice, New York. Vice-President, August G. Fromuth, Philadelphia. Vice-President, Isaac L. Rice, Jr., New York. Secretary and Treasurer, J. L. Watson, New York.

Directors—August G. Fromuth, Philadelphia. Norbert Heinsheimer, New York. P. Kennedy, New York. C. C. Palmer, New York. Isaac L. Rice, New York. Isaac L. Rice, Jr., New York. J. L. Watson, New York.

Corporate office, Augusta, Me. Main office, 7 Nassau street, New York. Western office, 1720 Michigan avenue, Chicago. Annual meeting, third Thursday of March, at Augusta.

CARRIAGE FACTORIES, LIMITED

A corporation formed under the laws of Canada, September 24, 1909. The company acquired the property and business of the following companies: The Canada Carriage Co., Brockville, Ont.; E. N. Heney Co., Montreal; the Munro & McIntosh Carriage Co., Limited, Alexandria, Ont.; The Tudhope Carriage Co., Limited, Orillia, Ont.

Stock....Par $100....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $1,200,000 / pref., 1,200,800 } $2,400,800

The preferred stock is 7 per cent., cumulative, with a preference as to the capital represented thereby. The initial dividend on the preferred was 3½ per cent. semi-annual, paid May 16, 1910. On November 15, 1910, also paid 3½ per cent. In April, 1911, paid 1¾ per cent., the same rate being paid July 31, 1911, and quarterly thereafter. The October, 1914, dividend was deferred.

Transfer Agent, Montreal Trust Co., Montreal. Registrar, Royal Trust Co., Montreal.

FUNDED DEBT

1st mort., 6 per cent., due April, 1940, April and Oct..... $500,000

The authorized 1st mortgage is $1,000,000. Bonds are subject to redemption at 110 and interest after April 1, 1920, on six months' notice. Trustee, Montreal Trust Co., Montreal. Agent for the payment of interest, Royal Bank of Canada, Montreal.

Balance of income for year ending November 30, 1912, $55,831; for 1912–13, $8,150. In 1913–14, net profits, $117,783; charges, $30,000; preferred dividends, $63,042; balance surplus, $24,741. Profit and loss account, November, 30, 1914, $127,188.

President, James B. Tudhope, Montreal. Vice-President, T. J. Story, Brockville, Ont. Vice-President, Hugh Munro, Alexandria, Ont. Secretary, W. F. Heney, Montreal. Comptroller, Ernest Snowden, Montreal.

Directors—W. F. Brock, Toronto. W. F. Heney, Montreal. J. A. Mackay, Montreal. Hugh Munro, Alexandria, Ont. W. J. Sheppard, Waubaushene, Ont. T. J. Storey, Brockville, Ont. James B. Tudhope, Orillia, Ont.

Main office, Board of Trade Building, Montreal. Annual meeting in January, at Montreal.

CASEIN COMPANY OF AMERICA

A corporation formed under the laws of New Jersey, March 3, 1900. The purpose of the company is the manufacture of paint, paper size, glue, food products, milk sugar, etc., from by-products of milk. It acquired various plants as given in list in the MANUAL for 1908, including those of the National Milk Sugar Co.

Stock.... Par $100...		Authorized	Issued	
	com.,	$5,500,000	com., $5,487,000	$6,487,000
	pref.,	1,000,000	pref., 1,000,000	

The preferred stock is 8 per cent., cumulative, and was issued for cash at par. Transfer Agent, Registrar & Transfer Co., New York. Registrar, Bankers Trust Co., New York.

The company began the payment of quarterly dividends of 2 per cent., or at the rate of 8 per cent. per annum, on its preferred stock on August 10, 1900, and continued such quarterly payments regularly in February, May, August and November to May, 1912, inclusive, after which dividends were suspended.

The company's total surplus December 31, 1914, was $208,889.

President and Treasurer, Isaac L. Rice, New York. Vice-President and General Manager, L. R. Schwerin, New York. Secretary and Assistant Treasurer, Maurice Barnett, New York.

Directors—Maurice Barnett, New York. George J. Gillespie, New York. Isaac L. Rice, New York. Isaac L. Rice, Jr., New York. L. R. Schwerin, New York. F.Vieweg, New York. P. J. Wurts, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Nassau street. Annual meeting, second Wednesday in May, at Jersey City.

J. I. CASE THRESHING MACHINE CO.

A corporation formed under the laws of Wisconsin, February 21, 1880. The company manufactures threshing and other agricultural machines, steam traction engines, road rollers, etc. The company owns 80 acres of land at Racine, Wis., its plant, which has more than 40 acres of floor space, being in navigable water with railroad connections as well. The company has 73 branch houses in various cities of this and other countries.

Stock.. Par $100...		Authorized	Issued	
	com.,	$20,000,000	com., $8,300,000	$20,450,000
	pref.,	20,000,000	pref., 12,150,000	

The preferred stock is 7 per cent., cumulative, with preference as to assets. The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912, and the same rate has since been paid, the dividend periods being January (1), April, July and October. Both the preferred and common stocks are held in a voting trust which expired January 1, 1915, but was extended for three years, the voting trustees being: Frank K. Bull, Racine; Francis L. Hine, New York, and William E. Black, Milwaukee. Transfer agents for voting trust certificates, J. P. Morgan & Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

1st mort., 6 per cent., serial bonds, due December 1, 1914–26, June and Dec..... ..$10,500,000

The serial bonds dated February 1, 1914, are $12,000,000 authorized. They mature on each December 1, as follows: in 1914, $1,500,000; in 1915, $1,000,000; in 1916 to 1918, $500,000 per annum; in 1919 to 1926, $1,000,000 per annum. Interest is paid without deduction for taxes. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also payable at the First National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$6,946,994	$1,133,062	$334,019	$799,042
1911	9,163,749	1,509,190	448,239	1,060,951
1912	14,026,634	2,783,922	519,487	2,264,435
1913	13,417,406	2,205,824	937,163	1,268,661
1914	14,395,384	2,024,877	1,058,180	966,697

In 1910 and 1911 taxes are included in charges. In 1912 they are deducted from net. In 1912 charges include $319,005 for reserves and depreciation. In 1912, preferred dividends, $813,167; final surplus, $1,451,268. In 1913 charges include $203,546 for depreciation and reserves. In 1913 preferred dividends, $850,500; surplus, $418,151. In 1914, preferred dividends, $850,500; surplus, $116,197.

Total surplus account January 1, 1915, $2,973,172.

President, Frank K. Bull, Racine, Wis. Vice-President, F. Lee Norton, Racine. Secretary, Richard T. Robinson, Racine. Treasurer, Warren J. Davis, Racine.

Directors—W. E. Black, Milwaukee, Wis. Frank K. Bull, Racine, Wis. Stephen Bull, Racine. A. O. Choate, New York. Warren J. Davis, Racine. Charles J. Farney, Racine. Francis L. Hine, New York. F. Lee Norton, Racine. W. W. Ramsey, Racine. Frederick Robinson, Racine. Richard T. Robinson, Racine.

Main office, Racine, Wis. Annual meeting, first Wednesday in April, at Racine.

THE CATARACT POWER & CONDUIT CO.

A corporation formed under the laws of New York, June 17, 1896. The business of the company is the distribution in the City of Buffalo of the electric power generated at Niagara Falls by the Niagara Falls Power Co. It has a thirty-six-year franchise expiring in 1932. This company furnishes current for manufacturers, street railways, motors, elevators, etc. A plan to merge this company and the Buffalo General Electric Co. was proposed in April, 1915.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Buffalo.

The first dividend on the stock was 1½ per cent., paid September 1, 1903. On March 1, 1904, 1½ per cent. was paid; on September 1, 1904, 2 per cent.; March 1, 1905, 2½ per cent. and September 1, 1905, 2½ per cent. In March (1) and September, 1906, 2½ per cent. each was paid. The March, 1907, dividend was 3 per cent., which was also the rate paid in September, 1907, and thereafter to March, 1910, inclusive. On July 1, 1910, paid 1½ per cent., which was the regular quarterly rate to April, 1913, inclusive, since which time dividends have been suspended.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July..... $1,384,000

The 1st mortgage is for $2,000,000. Trustee of the mortgage and agent for the payment of interest, Metropolitan Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$1,407,170	$416,881	$122,122	$294,759
1911.....	1,516,100	450,434	137,409	313,025
1912.....	1,643,293	498,321	135,571	362,750
1913.....	*1,729,780	558,727	140,901	417,826
1914.....	*1,770,323	563,162	147,047	416,115

* Includes $249,652 for 1913 and $378,600 for 1914, which represent the reduction in earnings for the respective years, if rates as ordered by the Public Service Commission, effective from May 1, 1913, are upheld.

In 1910 and thereafter dividends were charged against surplus account, which on December 31, 1914, was $1,754,048.

President, Edward A. Wickes, New York. 1st Vice-President, George Urban, Jr., Buffalo, N. Y. 2d Vice-President and General Manager, Charles R. Huntley, Buffalo. Secretary and Treasurer, deLancey Rankine, Buffalo. Assistant Treasurer, Edward C. Cursons, Buffalo.

Directors—Edward D. Adams, New York. Charles R. Huntley, Buffalo, N. Y. W. Paxton Little, New York. Victor Morawetz, New York. deLancey Rankine, Buffalo. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. George Urban, Jr., Buffalo. Edward A. Wickes, New York.

Main office, Electric Building, Buffalo, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June.

THE CELLULOID CO.

A corporation organized under the laws of New Jersey, November 28, 1890. The company originated the manufacture of "celluloid," including imitation ivory, and goods made therefrom. It has a factory at Newark, N. J., and manufactures the material in question and kindred products under the trade mark "Celluloid." Its business extends to foreign countries.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $5,925,000

Stock is transferred at the office of the company, New York. Registrar, Corn Exchange Bank, Washington Branch, New York.

Dividends from the time of organization have been as follows: in 1892, 6 per cent.; in 1893, 5½ per cent.; in 1894, 4 per cent.; in 1895, 4 per cent.; in 1896, 4 per cent.; in 1897, 4 per cent.; in 1898, 5 per cent.; in 1899, 6 per cent.; in 1900 and 1901, 7 per cent., including 1 per cent. extra, and in 1902 to 1914, 8 per cent., including 2 per cent. extra. Dividends are quarterly, March (31), June (30), September (30) and December (31), the payments being 1½ per cent. for the first three quarters and 1½ per cent. and 2 per cent. extra in December.

President, Marshall C. Lefferts, New York. Vice-President, D. G. Maynard, New York. Vice-President, Henry Rawle, Newark. Secretary and Treasurer, Carleton Montgomery, New York.

Directors—Charles F. Bassett, New York. Newcomb Carlton, New York. Joseph Larocque, Jr., New York. Marshall C. Lefferts, New York. D. G. Maynard, New York. Carleton Montgomery, New York. Henry Lewis Morris, New York. J. W. Plume, Newark. Henry Rawle, Newark. Edward Van Volkenburgh, New York. Henry Young, Jr., Newark.

Corporate office, 290 Ferry street, Newark, N. J. New York office, 36 Washington place. Annual meeting, last Tuesday in March, at Newark.

CENTENNIAL COPPER MINING CO.

A corporation formed under the laws of Michigan in 1896. The company owns a square mile of mineral land in Houghton County, Mich., located immediately north of the Calumet & Hecla and west of the Wolverine and South Kearsarge mines. It is working the Kearsarge lode, and has shafts down 3,900 feet. In 1907 the Calumet & Hecla Mining Co. obtained a large interest in the stock of this company.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,250,000

There has been paid in on the stock of the company $19.50 per share. The company has 10,000 shares of the stock in its treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1912, gross earnings, $285,075; net profit, $50,511. In 1913, gross, $247,120; net, $31,397. Balance of liabilities December 31, 1913, $27,848.

President, Quincy A. Shaw, Boston. Secretary and Treasurer, G. A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, George G. Endicott, Boston. General Manager, James MacNaughton, Calumet.

Directors—Rodolphe L. Agassiz, Boston. Harry F. Fay, Boston. G. A. Flagg, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, first Tuesday in April, at Boston.

CENTRAL & SOUTH AMERICAN TELEGRAPH CO.

A corporation formed under the laws of New York. Owns cable lines and land lines extending from Vera Cruz, Mexico, to the principal ports and cities of Central America and the west coast of South America as far as Valparaiso, Chili, also a direct cable, 1,521 miles from Colon, Panama, to New York. In 1891 acquired the Trans-Andean line from Valparaiso to Buenos Ayres, Argentine Republic. Cable lines, about 11,714 miles; land lines, about 1,730 miles. The company has exclusive contracts with the governments of various states of Central and South America; and working agreements with the Mexican Telegraph Co. and the Western Union Telegraph Co.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $9,571,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In May, 1907, the authorized stock was increased from $8,000,000 to $12,000,000 and a stock dividend of 25 per cent., amounting to $2,000,000 of new stock, was distributed June 1, 1907. In 1890 a stock dividend of 20 per cent. was paid. In February, 1909, an increase in the authorized stock to $14,000,000 was ratified.

From 1888 to 1896, 7 per cent. was paid on stock; in 1897, 6¾ per cent.; from 1898 to April, 1915, inclusive, 6 per cent. Dividends are paid quarterly, January (10), April, July and October.

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$1,755,166	$1,078,446	$574,260	$504,186
1911	1,646,931	848,705	574,260	374,445
1912	1,616,223	988,152	574,260	413,892
1913	1,550,936	838,642	574,260	264,382
1914	2,064,553	1,365,760	574,260	791,500

Surplus account December 31, 1914, $4,077,692.

President, James A. Scrymser, New York. Vice-President, W. Emlen Roosevelt, New York. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—Edward D. Adams, New York. Robert W. de Forest, New York. William Pierson Hamilton, New York. J. Montgomery Hare, New York. Francis L. Higginson, Boston. Charles Lanier, New York. W. Emlen Roosevelt, New York. James A. Scrymser, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

THE CENTRAL FOUNDRY CO.

A corporation formed under the laws of Maine, March 29, 1911, as the Le Roy Foundry Co., the name being changed to the present style April 24, 1911. The company was incorporated in pursuance of a reorganization of the Central Foundry Co., which was formed under the laws of New Jersey, July 11, 1899. The company manufactures cast-iron soil pipe and fittings. It owns and operates a number of establishments, a list of which was given in the MANUAL for 1904. The Central Iron & Coal Co., Holt, Ala., and the Central Radiator Co., Lansdale, Pa., are controlled subsidiaries.

In February, 1910, the old company was placed in the hands of Receivers. A reorganization committee was formed. Depositary, Central Trust Co., New York. The committee, January 5, 1911, submitted a plan of reorganization, the details of which were given in the MANUAL for 1913.

Stock...Par $100..Authorized { com., $3,600,000 / pref., 4,600,000 } Issued { com., $3,600,000 / pref., 4,600,000 } $8,200,000

The preferred stock is 4 per cent., non-cumulative, and is redeemable at 110. Transfer agent, Frank Haber, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort. sinking fund, 6 per cent., due May, 1931, Feb. and Aug..... $1,085,000

The authorized amount of the 1st mortgage is $1,500,000. The company's treasury holds $366,000 of the issue additional to the above amount. The bonds are redeemable at 105 in amounts of $100,000 or as a whole. Interest is payable without deduction for taxes. Trustee of mortgage, Central Trust Co., New York.

One of the subsidiary companies, the Central Iron & Coal Co., has outstanding $650,000, 6 per cent., 1st mortgage bonds, due 1938. There are in addition $609,000 of these bonds in the treasury of the Central Foundry Co.

The old company had $7,000,000 of common and $7,000,000 of 7 per cent. cumulative preferred stock, together with $3,863,000 of 6 per cent. debentures due May, 1919. There were also $1,091,000 6 per cent. 1st mortgage bonds, due 1938, of the Central Iron & Coal Co., one of the subsidiary companies.

The earnings of the old company to 1908, inclusive, were given in the MANUAL for 1911. In 1913 the new company's net profits were stated as $65,813.

President, Waddill Catchings, New York. Secretary, C. E. Marlor, New York. Vice-President and Treasurer, de Courcey Cleveland, New York.

Directors—D. F. Bush, New York. Waddill Catchings, New York. de Courcey Cleveland, New York. F. C. Furlow, New York. P. J. Goodheart, New York. August Heckscher, New York. G. H. Kinnicutt, New York. C. D. Smithers, New York. Joseph N. Wallace, New York. R. W. Watson, New York.

Main office, 90 West street, New York. Annual meeting, second Thursday in April.

CENTRAL LEATHER CO.

A corporation formed under the laws of New Jersey, April 12, 1905. The company was formed in pursuance of a plan dated December 17, 1904, framed by a stockholders' committee of the United States Leather Co. It acquired a large majority of the preferred and common stocks of the United States Leather Co., consisting in December, 1907, of $62,083,900 of the $62,882,300 common and $57,807,200 of the $62,282,300 preferred, carrying control of that corporation and of its auxiliary companies, including the Elk Tannery Co., the Central Pennsylvania Lumber Co. and the Susquehanna & New York Railroad Co. In 1909 the minority holdings of United States Leather stock were acquired, and that company has been consolidated with this company. See below. It has also acquired other properties, the company and its subsidiary organizations having a large number of tanneries for the manufacture of sole leather in various States, mills and factories, together with 424,700 acres of bark and timber lands owned in fee and the rights upon 164,000 acres additional.

Stock....Par $100...Authorized { com., $40,000,000 / pref., 40,000,000 } Issued { com., $39,701,030 / pref., 33,299,050 } $73,000,080

The preferred stock is 7 per cent., cumulative, from July 1, 1905, with a preference as to assets in case of dissolution. The preferred stock cannot be increased without the consent of two-thirds of the amount thereof outstanding.

Transfer Agent, Equitable Trust Co., New York. Registrar, United States Mortgage and Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent., paid October 1, 1905, since which quarterly dividends of the same amount have been regularly paid, the periods being January, April, July and October.

The initial dividend on the common stock was 2 per cent., paid February 2, 1914. The second dividend on the common was 3 per cent., paid February 1, 1915.

FUNDED DEBT

Central Leather 1st lien gold bonds, 5 per cent., due April, 1925, April and Oct..... $35,012,150

The authorized amount of the 1st lien bonds is $45,000,000. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York. Interest is payable without deduction for taxes. All of the stock of the United States Leather Co. acquired by this company was pledged with the trustee to secure the bonds. The company agreed to likewise deposit other acquired property. In December, 1913, it was decided to establish a sinking fund for the bonds to be based on the stumpage of the company's timber lands.

The United States Leather Co., which was formed under the laws of New Jersey in 1893, had stock as follows: Common, authorized, $64,000,000, issued, $62,282,300; 8 per cent., cumulative, preferred, authorized, $64,000,000, issued, $62,282,300. In December, 1904, a plan for the reorganization of the old company and an exchange of its stocks for those of the present company was submitted, which was carried into effect in 1905. See the MANUAL for 1907 as to details of plan.

EARNINGS—CENTRAL LEATHER CO.

	Dividends from U. S. Leather	Other Earnings	Total Net	Expenses and Charges	Dividends	Surplus
1905.....	$843,483	$352,307	$1,205,790	$569,454	$518,298	$118,038
1906.....	3,432,126	868,954	4,301,080	1,917,467	2,126,316	157,297
1907.....	3,463,825	695,405	4,159,230	1,837,606	2,170,285	151,339
1908.....	3,468,432	1,014,543	4,482,975	1,793,680	2,174,305	514,990
1909.....	6,774,769	107,596	6,882,365	1,964,429	2,414,840	2,503,096
1910.....	3,403,680	144,210	3,547,890	2,053,387	2,330,930	Def. 836,427
1911.....	2,278,489	26,160	2,304,649	2,009,467	2,330,930	" 2,035,748
1912.....	*7,709,205	26,686	7,735,891	1,999,007	2,330,930	Sur. 3,405,954
1913.....	*6,251,167	17,912	6,269,079	1,882,735	3,124,928	" 1,261,415
1914.....	6,690,823	24,308	6,715,131	1,838,208	3,521,958	" 1,354,965

——*Net manufacturing profits of the company.

Surplus account December 31, 1914, $7,792,793.

Dividends to 1912, inclusive, are only on the preferred stock. The item for 1913 includes $793,999 for common dividends, and in 1914, $1,191,028 for the same.

Chairman, P. Anderson Valentine, New York. President, Edward C. Hoyt, New York. 1st Vice-President, Walter G. Garritt, Boston. 2d Vice-President, George W. Childs, New York. 3d Vice-President, Eugene Horton, New York. Secretary, Fred E. Knapp, New York. Treasurer, H. Raphael, New York.

Directors—George W. Childs, Ridgway, Pa. Charles Einsiedler, New York. Walter G. Garritt, Boston. George D. Hallock, New York. A. Augustus Healy, New York. Eugene Horton, Middletown, N. Y. Warren G. Horton, New York. Edward C. Hoyt, New York. Walter S. Hoyt, New York. L. C. Krauthoff, New York. Lewis H. Lapham, New York. Leopold Rossbach, New York. Edward C. Thiers, New York. P. Anderson Valentine, New York. Van A. Wallin, Grand Rapids, Mich.

Corporate office, 15 Exchange place, Jersey City. Main office, Battery place and West street, New York. Annual meeting, fourth Wednesday in February, at Jersey City.

CENTRAL MISSISSIPPI VALLEY ELECTRIC PROPERTIES

An organization formed in Illinois by a Trust Agreement dated December 12, 1913, under which there is deposited all the capital stock of Keokuk Electric Co. except $250,000 preferred stock and the entire capital stock of Fort Madison Electric Co. and Dallas City Light Co. These companies do the entire gas, electric railway, lighting and power business in Keokuk, Ia.,

the entire electric lighting and power business in Fort Madison, Ia., and Dallas City, Ill., and the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operate an interurban electric railway between Keokuk, Hamilton and Warsaw. Miles of track, 13.35. Population served, 32,700.

Stock..... { com., no par / pref., $100 } Authorized { com., 7,500 shares / pref., $750,000 } Issued { com., 7,500 shares / pref., $750,000

The preferred stock is 6 per cent., cumulative, dividends payable quarterly, March (1), June, September and December. It has a preference as to assets and is redeemable at 110.

The Keokuk Electric Co. has $250,000 6 per cent. preferred stock outstanding.

Transfer agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT—CONSTITUENT COMPANIES

Keokuk Electric Co. 1st mort., 5 per cent., due 1915-25, Jan. and July..... $180,000
Keokuk Gas Lt. & Coke Co. 1st mort , 5 p. c., due Jan. 15, 1918, Jan. (15) and July(*a*). 150,000
Hamilton Light & Power Co. 1st mort., 6 per cent., due March, 1922, March and Sept. 4,500

(*a*) Interest payable without deduction for taxes.

The Central Mississippi Valley Electric Properties has no funded debt. The above bonds are issues of the Keokuk Electric Co., one of its constituent companies.

In 1914 gross earnings of the combined companies were $296,022; net, $99,672; charges and sinking funds, $23,996; dividends, Keokuk Electric Co., preferred, 6 per cent., $15,000; dividends, Central Mississippi Valley Properties, preferred, $45,000; balance surplus, $15,675.

President, George Higginson, Jr., Chicago. 1st Vice-President, Charles F. Wallace, Boston. 2d Vice-President, B. Alcott Pratt, Boston. Secretary, Joseph L. Valentine, Chicago. Assistant Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Chicago. Operating offices, Keokuk, Ia., and Fort Madison, Ia. Annual meeting, third Monday in December.

CENTRAL STATES ELECTRIC CORPORATION

A corporation formed under the laws of Virginia, May 28, 1912. The powers of the company embrace, among others, the right to acquire the securities of public utility companies. It has acquired over 75 per cent. of the $8,803,200 common stock of the Cleveland Electric Illuminating Co. of Cleveland. See statement of the latter company.

Stock....Par $100... .Authorized { com., $10,000,000 / pref., 30,000,000 } Issued { com., $4,451,900 / pref., 4,543,300 } $8,995,200

The preferred stock is 7 per cent., cumulative, dividends thereon being paid, 1¾ per cent. quarterly in January, April, July and October. On the common stock, quarterly dividends of 1 per cent. each were paid in 1914, in February (1), May, August and November. The February, 1915, dividend was reduced to ½ per cent.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Columbia Trust Co., New York.

FUNDED DEBT

10-year secured gold notes, convertible, 5 per cent., due June, 1922, June and Dec.... $5,451,500

The 10-year notes, dated June 1, 1912, are for $6,000,000 authorized. They are in denominations of $1,000 and $5,000. They are redeemable as a whole or any part at 101 and interest, and are convertible at any time at the holder's option into the company's preferred stock at 105. The outstanding notes are secured by deposit with the trustee of $6,630,400 common stock of the Cleveland Electric Illuminating Co. The remaining authorized notes cannot be issued except against additional amounts of the Cleveland Electric Illuminating Co.'s stock. Trustee, Guaranty Trust Co., New York.

President, George A. Galliver, New York. Vice-President, William M. Coleman, New York. Vice-President, F. L. Dame, New York. Treasurer, F. B. Lasher, New York. Secretary, G. F. Ravenel, New York.

Directors—Russell Armstrong, New York. Karl H. Behr, New York. R. E. Breed, New York. Edwin M. Bulkley, New York. Anson W. Burchard, New York. DeForest Candee, New York. F. L. Dame, New York. George A. Galliver, New York. Robert Lindsay, Cleveland. William L. McKee, New York. James Richardson, Providence. Oren Root, New York. Samuel Scovil, Cleveland. Albert Thorndike, New York. Harrison Williams, New York.

Corporate office, Richmond, Va. President's office, 60 Broadway, New York. Annual meeting, first Tuesday in March, at Richmond.

CHATTANOOGA RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, July 29, 1909. The company is a consolidation of the Chattanooga Railways Co. and the Chattanooga Electric Co. It controls the street railway and electric facilities of Chattanooga. The company owns all the stock of the Lookout Mountain Railway Co. For details as to the Chattanooga Railways Co. see its statement in the MANUAL for 1909. In 1912 control of the company was acquired by the Tennessee Railway Light & Power Co. See statement of the last named company.

The company owns 73.16 miles of track in Chattanooga and its vicinity. The Lookout Mountain Railway has 4.6 miles of road. The franchises with minor exceptions are perpetual.

Stock...Par $100....Authorized { com., $3,000,000 / pref., 2,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 5 per cent., cumulative. For record of dividends in the past see MANUAL for 1914. All the preferred and common stock is now owned by the Tennessee Railway Light & Power Co. Transfer agents, E. W. Clark & Co., Philadelphia.

FUNDED DEBT

Chattanooga Ry. & Lgt., 1st and ref. mort., 5 p. c., due May, 1956, May and Nov. (*a*)	$2,395,000
" " " " gold notes, 5 per cent., due June, 1915, June and Dec.....	596,000
Chattanooga Rys., 1st cons. mort., 5 per cent., due May, 1956, May and Nov. (*a*).....	2,165,000
Chattanooga Electric Ry., 1st mort., 5 per cent., gold, due Jan., 1919, Jan. and July...	625,000
Lookout Mountain Ry., 1st mort., 5 per cent., due May, 1956, May and Nov.....	389,000
Total.....	$6,170,000

(*a*) Interest payable without deduction for taxes.

The 1st and refunding mortgage is for $15,000,000. The bonds may be called at 105 and interest on any interest day after November 1, 1916. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia. Interest is also payable in New York, at the office of Hodenpyl, Hardy & Co.

The 1st consolidated mortgage of the Chattanooga Railways Co. is closed at $2,790,000, of which $625,000 is reserved to retire the Chattanooga Electric Railway bonds. Bonds can be called at 107 and interest on three months' notice. Trustee and agent for the payment of interest, Commercial Trust Co., Philadelphia. The Chattanooga Electric Railway Co. 1st mortgage is $625,000. Trustee and agent for the payment of interest, Maryland Trust Co., Baltimore.

The Lookout Mountain Railway 1st mortgage is $2,000,000 authorized, the bonds being subject to redemption at 105. Trustee, Philadelphia Trust, Safe Deposit & Insurance Co.

EARNINGS

	Gross	Net	Charges	Surplus
1910...	$875,078	$363,625	$220,807	$142,818
1911...	943,472	389,724	239,713	150,011
1912...	1,064,674	430,058	266,029	164,029
1913...	1,204,928	487,303	298,082	189,221
1914...	1,085,096	385,373	339,409	46,964

President, Clarence M. Clark, Philadelphia. Vice-President, M. S. Hopkins, Columbus, O. Vice-President, H. L. Clark, Philadelphia. Vice-President, F. W. Hoover, Chattanooga. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, William Bingham, Chattanooga.

Directors—Clarence M. Clark, Philadelphia. G. L. Estabrook, Philadelphia. G. E. Hardy, New York. M. S. Hopkins, Columbus, O. G. H. Harries, Louisville. O. E. Osthoff, Chicago. F. C. Walcott, New York.

Main office, 931 Market street, Chattanooga, Tenn. Philadelphia office, Drexel Building. Annual meeting, first Tuesday in February, at Chattanooga.

CHESEBROUGH MANUFACTURING CO., CONSOLIDATED

A corporation organized under the laws of New York in 1880. The company is the sole manufacturer of vaseline and all its preparations, and other specialties. Its plant is located at Perth Amboy, N. J. The Standard Oil Co. (of New Jersey) had a large stock interest in this company, and under the plan for the distribution of its holdings of stocks of subsidiary companies approved July 31, 1911, the same holder of one share of Standard Oil stock received 2777-983,383ds of a share of Chesebrough Manufacturing Co. stock.

Stock.....Par $100 .....Authorized, $500,000.....Issued, $500,000

Stock is transferred at the office of the company, New York. Dividends are paid quarterly, in March, June, September and December. In 1907 and 1908 paid 40 per cent.; in 1909 paid 60 per cent.; in 1910 paid 40 per cent. In 1911 paid 30 per cent.; in 1912 paid 50 per cent.; in 1913 and 1914 paid 40 per cent., the quarterly dividends being 6 per cent. regular and 4 per cent. extra.

President, Oswald N. Cammann, New York. Vice-President, Clifford W. McGee, New York. Secretary, R. S. Gill, Perth Amboy, N. J. Treasurer, Charles Lamont, New York.

Trustees—Russell E. Burke, New York. Oswald N. Cammann, Elizabeth, N. J. William C. Cammann, New York. Robert A. Chesebrough, Spring Lake, N. J. Samuel A. Drew, New York. Robert S. Gill, Perth Amboy, N. J. Charles Lamont, Brooklyn. Clifford W. McGee, Plainfield, N. J. Lewis C. Waring, New York.

Main office, 17 State street, New York. Branch offices, London, Montreal, and Moscow, Russia. Annual meeting, first Thursday in May.

CHICAGO & MILWAUKEE ELECTRIC RAILROAD CO.

A corporation formed under the laws of Illinois in December, 1902. The company succeeded the railway company of the same name, which was formed in 1898, and acquired the North Shore Interurban Railway Co. of Waukegan, Ill., and the Bluff City Electric Street Railway Co. It leases the Chicago & Milwaukee Electric Railroad of Wisconsin for 50 years from 1905. Allied interests also control the Kenosha Electric Railway Co. and the Waukegan, Fox Lake & Western Railroad Co. Road owned 170 miles, from Evanston, Ill., to Racine, Wis., and extension to Milwaukee. Most of this company's line is built on private right of way.

On January 28, 1908, the company was placed in the hands of Receivers and a joint reorganization committee was formed in 1912, the depositaries thereunder being Chicago Title & Trust Co., Chicago; National Trust Co., Limited, Toronto. Reorganization has been delayed up to the beginning of 1915 by litigation and other obstacles. In September, 1914, the Court postponed the foreclosure sale for six months.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

FUNDED DEBT

C. & M. E. Railway 1st mort., 5 per cent., gold, due July, 1919, Jan. and July.....	$1,080,000
C. & M. E. R. R. 1st mort., 5 per cent., due July, 1922, Jan. and July.....	4,000,000
Wisconsin Division 1st mort., 5 per cent., due Jan., 1925, Jan. and July.....	10,000,000
Total.....	$15,080,000

There are 6 per cent. Receivers' certificates for $1,036,000.

The authorized amount of the old railway company's mortgage is $1,500,000. Bonds may be called on any interest date at three months' notice at 105 and accrued interest. A sinking fund of $50,000 annually was provided, to begin July, 1910. Trustees of the mortgage, Cleveland Trust Co., Cleveland. Agents for the payment of interest, Guaranty Trust Co., New York; Cleveland Trust Co., Cleveland.

The present railroad company's mortgage is $5,000,000, authorized, and covers the Illinois Division of the property. Trustee, Merchants' Loan & Trust Co., Chicago, at which interest was payable, also at National Bank of Commerce, New York.

The Wisconsin Division 5 per cent. bonds are issued by the Chicago & Milwaukee Electric Railroad Co. and guaranteed as to interest and principal by the parent company. The authorized amount of mortgage is $10,000,000. Trustee of mortgage, Central Trust Co., Chicago. There is no sinking fund and bonds are not subject to call. The July, 1908, and subsequent coupons were not paid.

Receiver, W. O. Johnson, Chicago.

President, A. C. Frost, Chicago. Vice-President, H. C. Osborne, Toronto. Secretary, Pierre G. Beach, Chicago. Treasurer, W. O. Kilman, Chicago. Assistant Treasurer, Henry E. Grant, Chicago.

Main office, 134 South LaSalle street, Chicago. Annual meeting, first Thursday in April, at Chicago.

CHICAGO CITY & CONNECTING RAILWAYS

A voluntary organization under a trust agreement formed in pursuance of a plan to unite under one ownership the Chicago City Railway Co., the Calumet & South Chicago Railway Co., the Southern Street Railway Co., the Hammond, Whiting & East Chicago Railway Co., and the Chicago & Western Railway Co. Under the arrangements to this end, which were carried out in February, 1910, the present organization acquired $16,971,900 of the $18,000,000 stock of the Chicago City Railway and all of the stocks, together with a majority of the bonds of the other companies included under the arrangements. See separate statement of the Chicago

City Railway Co. The trustee under the trust agreement is Chicago Title & Trust Co., Chicago.

The mileage of the roads controlled is about 486.72 miles, and covers the southern division of Chicago and extends thence to Pullman, Ill., Hammond, Ind., and intermediate places. The lines within the city are operated by the Chicago surface roads.

Participation shares..Authorized { com., 150,000 shs. / pref., 250,000 shs. } Issued { com., 150,000 shs. / pref., 250,000 shs. } 400,000 shs.

The participation shares have no par value.

The preferred participation shares are entitled to cumulative dividends of $4.50 per annum, and after the common participation shares receive $4 per share in any year the remaining surplus, not exceeding $1,000,000, shall be distributed ratably ⅗ to the preferred and ⅖ to the common, but in no case will the preferred shares be entitled to more than $7 per annum. The preferred shares also have a preference upon distribution of the trust funds to the amount of $100 each and accumulated dividends.

The initial dividend on the preferred was $2.25 per share, paid June, 1910, and similar dividends have since been paid semi-annually in January (1) and July (1), to July, 1914, inclusive. On January 1, 1915, paid $1.25. The dividends on the common have been $1 each per share in June, 1910; and thereafter $1 semi-annually to July, 1912, inclusive. The January, 1913, dividend on the common was deferred and none has since been paid.

Funded Debt

Collateral trust, 5 per cent., due Jan., 1927, Jan. and July.....$21,895,000

The Chicago City & Connecting Railways collateral trust bonds are $22,000,000 authorized. They can be called at 105, and are secured by the stocks of the constituent companies, aggregating in par value $30,443,900, and by bonds to the amount of $1,074,000. These amounts include all the stocks of the companies in the combination except $1,028,100 of the stock of the Chicago City Railway, and all the bonds of the different companies except those of the Chicago City Railway, and the rehabilitation bonds of the Calumet & South Chicago Railway Co. There is a sinking fund of $105,000 per annum for the bonds, beginning March, 1915. Should the City of Chicago, under arrangements made previous to the consolidation, acquire the properties (the earliest date for which was February 1, 1911, with a minimum payment of $50,000,000), the bonds are redeemable at par and accrued interest. Trustee of the mortgage, First Trust & Savings Bank, Chicago. Interest is payable at the First Trust & Savings Bank, Chicago, or the office of J. P. Morgan & Co., New York.

Earnings

	Gross	Net Income	Dividends	Surplus
1910	$2,587,493	$1,450,701	$1,425,000	$25,701
1911	2,612,672	1,463,909	1,425,000	38,909
1912	2,437,250	1,286,243	1,275,000	11,243
1913	2,302,338	1,143,179	1,125,000	18,179
1914	2,052,025	890,912	875,000	15,912

Chairman, Harrison B. Riley, Chicago. Vice-Chairman, E. K. Boisot, Chicago. Secretary and Treasurer, W. W. Crawford, Chicago.

Committee governing the system under the trust agreement—E. K. Boisot, Chicago. Leonard A. Busby, Chicago. Samuel M. Felton, Chicago. James B. Forgan, Chicago. Samuel Insull, Chicago. John J. Mitchell, Chicago. Harrison B. Riley, Chicago. John A. Spoor, Chicago. Bernard E. Sunny, Chicago.

Main office, First National Bank Building, Chicago.

CHICAGO CITY RAILWAY CO.

A corporation formed under the laws of Illinois, February 14, 1859. The company owns about 315 miles of street railway in the south division of Chicago. Under a City Ordinance of February 11, 1907, the company's franchise runs until February 1, 1927. The City has the right to purchase the property on six months' notice at a valuation of $21,000,000 plus the cost of rehabilitation and extensions.

In February, 1910, the majority of the stock, $16,971,900, was acquired by the Chicago City & Connecting Railways. See statement of that organization above.

In February, 1914, the lines of this company and those of the Chicago Railways Co. were placed under the operation of the Chicago Surface Lines, this company to receive 41 per cent. of the joint net earnings for the first two years and thereafter 40 per cent. For details of the arrangement see statement of the Chicago Railways Co.

Stock.....Par $100.....Authorized, $19,000,000.....Issued, $18,000,000

Stock is transferred at the office of the company, Chicago. Registrar, First Trust & Savings Bank, Chicago.

Dividends on the stock have been paid as follows: 1893, 24 per cent.; 1894, 12 per cent.; 1895 to 1900, inclusive, 12 per cent. per annum; 1901, 12 per cent. on $13,500,000 of stock for six months and 9 per cent. on the capital stock as increased to $18,000,000. Dividends were 2¼ per cent. quarterly, or 9 per cent. per annum, from 1902 to 1909, inclusive, in March (30), June, September and December. In 1910 paid 2½ per cent. regular quarterly, in March (30), June, September and December, with 4 per cent. extra in March and 2 per cent. extra in December, making 16 per cent. for the year. In 1911, 11½ per cent., being 2½ per cent. regular each quarter and 1½ per cent. extra December 30. In 1912 paid 11 per cent., being 2½ per cent. quarterly and 1 per cent. extra in December. In 1913 paid 10½ per cent., being 2½ per cent. quarterly and ½ per cent. extra in December. In 1914 paid 2½ per cent. each in March, June and September, but the December dividend was reduced to 1½ per cent. In March, 1915, however, paid 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug.....$31,200,000

The 1st mortgage created in 1907 is unlimited as to amount. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. In case the City purchases the road, it can retire the bonds before their maturity.

EARNINGS

Year ending January 31

	Gross	Net	City's Proportion	Company's Proportion	Interest on Capital
1908-09 (13 months).....	$8,979,735	$1,026,288	$564,458	$461,829	$1,732,446
1909-10.....	8,735,705	863,313	474,822	385,401	1,864,901
1910-11.....	10,105,444	1,508,935	829,914	679,021	1,994,939
1911-12.....	10,711,476	1,654,253	909,839	744,414	2,088,088
1912-13.....	11,243,981	1,758,158	966,987	791,171	2,217,266
1913-14	11,735,443	1,803,722	992,047	811,675	2,305,151
1914-15.....	*.....	1,338,588	736,224	602,365	2,416,914

	Income from Operation	Other Income	Total Income	Charges	Dividends	Balance
1908-09(13 mos.)	$2,194,276	$655,206	$2,849,482	$849,730	$1,620,000 Sur.	$379,743
1909-10.....	2,253,392	555,718	2,809,107	1,110,667	1,800,000 Def.	101,560
1910-11.....	2,673,960	439,180	3,113,140	1,127,708	1,800,000 Sur.	185,432
1911-12.....	2,832,502	295,259	3,127,762	1,181,722	1,800,000 "	146,040
1912-13.....	3,008,437	260,172	3,268,609	1,286,102	1,800,000 "	182,507
1913-14.....	3.116,826	220,799	3,337,625	1,409,549	1,800,000 "	128,076
1914-15.....	3,019,279	279.548	3,298,827	1,529,410	1,620,000 "	149,417

* Gross earnings included with those of the Chicago Railways Co. under the plan for joint operation as the Chicago Surfa.e Lines described above, the gross of the united properties in 1914-15 being $31,966,049.

Interest on capital is the amount as certified by the Board of Supervising Engineers under the franchise ordinance. This item added to the company's proportion of net earnings constitute the income from operation. The dividends given in the above table do not include the extra dividends paid in 1910 and succeeding years.

President, Leonard A. Busby, Chicago. Vice-President, H. B. Fleming, Chicago. Secretary and Treasurer, F. D. Hoffmann, Chicago. Auditor, J. J. Duck, Chicago.

Directors—E. R. Bliss, Chicago. Leonard A. Busby, Chicago. Samuel M. Felton, Chicago. H. B. Fleming, Chicago. Harris B. Riley, Chicago. Bernard E. Sunny, Chicago. F. O. Wetmore, Chicago.

Main office, First National Bank Building, Chicago. Annual meeting, first week day after March 15, at Chicago.

CHICAGO ELEVATED RAILWAYS

A voluntary association formed in 1911. The organization acquired 100 per cent. of the stocks of the Metropolitan West Side Elevated Railroad Co., the Northwestern Elevated Railroad Co. and the South Side Elevated Railroad Co. of Chicago. The former companies control the Union Consolidated Elevated Railway Co., Chicago & Oak Park Elevated Railway, Chicago & Oak Park Elevated Railroad and the Chicago & Elmhurst Railway. The total mileage of lines involved in the merger was 187.51 miles. The different companies are operated independently. See statements of the Metropolitan West Side Elevated Railroad Co., Northwestern Elevated Railroad Co. and South Side Elevated Railroad Co.

The merger committee consisted of Frank A. Vanderlip, New York, Henry A. Blair, Chicago, and Samuel McRoberts, New York. The committee under date of May 22, 1911, made an offer to the stockholders of the three constituent companies for the sale of their stocks either for cash or for part cash and part stock of the Chicago Elevated Railways. The offers in connection with the different stocks were as follows per share.

Old Companies	Cash Offer	Combination Offer		
		Cash	New Pfd.	New Com.
Metropolitan West Side preferred	$75.00	$52.50	$22.50	$18.00
" " common	27.50	19.25	8.25	6.60
Northwestern Elevated preferred	70.00	49.00	21.00	16.80
" " common	30.00	21.00	9.00	7.20
South Side Elevated stock	75.00	52.50	22.50	18.00

The National City Bank, New York, and the Illinois Trust & Savings Bank, Chicago, were the depositaries under the plan, this offer expired July 1, 1911.

Stock...No par value...Authorized { com., 250,000 sh. / pref., 160,000 sh. } Issued { com., 250,000 sh. / pref., 160,000 sh. } 410,000 sh.

The stocks have no par value. The preferred is $6 per annum, cumulative, with a preference as to assets, and may be redeemed at $100 per share and accrued dividends.

The initial dividend on the preferred was 1½ per cent., paid December 1, 1911, and similar quarterly dividends were paid in March (1), June, September and December, to June, 1914, inclusive, the September, 1914, dividend being deferred.

Transfer Agents, National City Bank, New York. Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT

Secured notes, 5 per cent., due July, 1916, Jan. and July	$14,000,000
Debentures, 6 per cent., due July, 1924, Jan and July	7,000,000
Total	$21,000,000

EARNINGS—OPERATING COMPANIES

	Gross	Net	Charges and Taxes	Dividends	Surplus
1912	$8,632,416	$4,815,472	$3,691,230	$890,992	$233,250
1913	8,637,027	4,743,329	3,822,309	1,098,575	Def. 177,555
1914	9,054,103	5,205,078	4,027,471	1,164,378	Sur. 13,229

Trustees—Henry A. Blair, Chicago. Samuel Insull, Chicago. Samuel McRoberts, New York.

President of Constituent Companies, Britton I. Budd, Chicago. Secretary, W. V. Griffin, Chicago. Comptroller, Edward A. Brion, Chicago.

Governing Committee: Henry A. Blair, Chicago. Britton I. Budd, Chicago. William A. Fox, Chicago. John H. Gulick, Chicago. Samuel Insull, Chicago.

Main office, Royal Insurance Building, Chicago.

CHICAGO JUNCTION RAILWAYS & UNION STOCK YARDS CO.

A corporation formed under the laws of New Jersey in 1890. It owns all the stock of the Union Stock Yard & Transit Co., the property of which comprises 470 acres of land, cattle yards, sheds, etc., and about 150 miles of railroad tracks connecting with all railroads entering Chicago.

The Chicago Junction Railway Co.'s outer belt line, 46 miles, was controlled by this company, but in 1907 was sold, as was the Chicago, Hammond & Western Railroad, 27 miles, also formerly controlled by this company, and they are part of the Indiana Harbor Belt Railroad Co. system, which is controlled by the Lake Shore & Michigan Southern Railway Co. (New York Central Lines).

In September, 1911, the Chicago Stock Yard Co., a Maine corporation, acquired over $6,000,000 of the common stock, offering Chicago Junction Railways & Union Stock Yards Co. stockholders either a guarantee of 9 per cent. per annum or a price of 200 for their stock, payable in 5 per cent. collateral trust bonds secured by the old stock.

Stock...Par $100....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $6,500,000 / pref., 6,500,000 } $13,000,000

The preferred stock is 6 per cent., cumulative, and also has a preference as to assets. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends have been the full 6 per cent. yearly on preferred, paid quarterly in January, April, July and October. Dividends on the common have been as follows: in 1891, 10 per cent.; in 1892 and since, 8 per cent. per annum, paid quarterly at the same periods as the preferred dividends.

FUNDED DEBT

Collateral trust refunding mort., 4 per cent., due April, 1940, April and Oct.....	$14,000,000
Real estate improvement mort., 5 per cent., due March, 1928, Mar. and Sept.....	2,503,000
Total.....	$16,503,000

The refunding mortgage is for $14,000,000. It was created and $4,000,000 bonds sold in April, 1900, to retire the $2,465,000 of 5 per cent. income bonds (subject to call) and $400,000 of 5 per cent. notes and to provide for betterments. In April, 1915, $10,000,000 were sold to retire the 5 per cent. collateral trust bonds due July 1, 1915.

The Union Stock Yard & Transit Company, a sub-company, has $500,000, 4½ per cent. debentures, due January, 1920, January and July.

EARNINGS

	Gross Income	Charges	Net Income
1910.....	$1,960,938	$742,042	$1,218,896
1911.....	2,043,735	810,503	1,233,232
1912.....	2,077,646	814,525	1,263,121
1913.....	1,990,238	713,398	1,276,840

In 1910 dividends were $910,000; surplus, $308,896. In 1911, dividends, $910,000; surplus, $323,232.

EARNINGS—CONSTITUENT COMPANIES

	Gross Earnings	Expenses and Charges	Net Income
1910.....	$5,291,009	$3,140,916	$2,150,092
1911.....	5,577,938	3,475,638	2,102,300
1912.....	5,600,776	3,455,035	2,145,741
1913.....	5,905,964	3,737,695	2,168,268
1914.....	5,561,305	3,456,427	2,104,878

President, Frederick H. Prince, Boston. Vice-President, George Peabody Gardner, Boston. Vice-President, Eugene V. R. Thayer, Boston. Secretary, M. A. Taylor, New York. Treasurer, William G. Dooley, Boston.

Directors—Rodolphe L. Agassiz, Boston. F. Lathrop Ames, Boston. Samuel S. Dennis, Newark, N. J. George Peabody Gardner, Boston. William C. Lane, New York. Bradley W. Palmer, Boston. Frederick H. Prince, Boston. S. L. Schoonmaker, New York. John A. Spoor, Chicago. Eugene V. R. Thayer, Boston.

Corporate office, 15 Exchange place, Jersey City. New York office, 25 Broad street. Annual meeting, second Tuesday in February, at Jersey City.

CHICAGO PNEUMATIC TOOL CO.

A corporation formed under the laws of New Jersey, December 28, 1901. It acquired a number of plants, a list being given in the MANUAL for 1908.

Stock .....Par $100.....Authorized, $7,500,000.....Issued, $6,485,800

Transfer Agents, Equitable Trust Co., New York; Central Trust Co., Chicago. Registrars, Lawyers' Title & Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The dividend periods for the stock are quarterly, January, April, July and October, and they were regularly paid, beginning April 10, 1902, at the rate of 2 per cent. for each quarter, but in April, 1903, the dividend was deferred, and in May, 1903, 1¾ per cent. was paid, the July and October, 1903, dividends being 1¾ per cent. each, and ¾ per cent. was also paid in January, 1904. Dividends were then suspended until April, 1905, when they were resumed at the rate of 1 per cent. quarterly, or 4 per cent. per annum, and were paid at that rate until October 25, 1907, inclusive. No further dividends were paid until April, 1910, when the quarterly rate of 1 per cent. was resumed, and dividends have been since paid on that basis.

FUNDED DEBT

1st mort., 5 per cent., due 1921, Jan. (2) and July.....	$1,427,000

The authorized bond issue is $2,500,000, of which $153,000 remain in the company's treasury and $920,000 are in the sinking fund. The sinking fund is $50,000 per annum, and bonds may

be drawn for same at 105, or called at that price. Trustee of the mortgage, Lawyers' Title & Trust Co., New York. Coupons are paid at the National City Bank, New York. Interest is payable without deduction for taxes.

EARNINGS

	Net Profits	Charges	Dividends	Surplus
1905	$852,612	$165,000	$244,551	$315,134
1906	1,001,550	165,000	244,351	592,199
1907	848,007	167,129	190,063	490,815
1908	190,563	169,050	.....	21,513
1909	418,759	168,150	.....	250,609
1910	861,659	166,733	257,951	436,975
1911	772,526	165,600	257,951	349,575
1912	766,195	165,000	257,951	343,244
1913	870,696	165,000	257,951	447,745
1914	444,829	166,175	257,951	20,703

Surplus account December 31, 1914, $2,165,356.

The charges for depreciation in 1905 were $127,927; in 1906, $150,082; in 1907, $176,594; in 1908, $99,062; in 1909, $140,167; in 1910, $193,149; in 1911, $194,787; in 1912, $236,065, and in 1914, $210,274.

Chairman, John R. McGinley, Pittsburgh. President, W. O. Duntley, Chicago. Vice-President, G. A. Rees, Chicago. Secretary, W. B. Seelig, Chicago. Treasurer, Leroy Beardsley, Chicago. Assistant Treasurer, F. C. Bassett, Chicago. Auditor, R. S. Baker, Chicago.

Directors—W. O. Duntley, Chicago. Archibald W. Maconochie, London, Eng. John R. McGinley, Pittsburgh. Willard A. Mitchell, New York. Joseph Mohr, Chicago. E. M. Richardson, New York. Charles M. Schwab, New York. W. B. Seelig, Chicago. John R. Turner, Basking Ridge, N. J. James M. Ward, Brooklyn.

Corporate office, Corporation Trust Co. Building, Jersey City. Main office, Fisher Building, Chicago. New York office, 50 Church street. Annual meeting, third Monday in February, at Jersey City.

CHICAGO RAILWAYS CO.

A corporation formed under the laws of Illinois in October, 1903. In pursuance of a plan dated October 15, 1907, for the reorganization of the Chicago Union Traction Co. this company on January 25, 1908, acquired at foreclosure sale the property of that organization, comprising the lines of the North Chicago Street Railroad Co. and the West Chicago Street Railroad Co. and their subsidiary companies. See statement of the Chicago Union Traction Co. in the MANUAL for 1907.

The length of the lines acquired was 308 miles of electric railways, in the northern and western divisions of Chicago and the downtown business district. In December, 1910, the company purchased 128 miles of tracks, being the portion of the Chicago Consolidated Traction Co. within the City limits of Chicago, the lines outside the City being taken over by a separate and distinct company, the County Traction Co. The present system comprises 485 miles of single track.

In the latter part of 1913 an agreement was entered into for the unification of operations of this company's lines and those of the Chicago City Railway Co.

For an account of the Chicago Consolidated Traction Co. see its statement in the MANUAL for 1910.

The Chicago Union Traction Co. and its constituent companies, the North Chicago and West Chicago Street Railroads, were placed in the hands of Receivers in April, 1903. The statement of that company in the MANUAL for 1907 gives a full account of the ensuing litigation and of the negotiations with the municipality.

In February, 1907, the City Council of Chicago passed an ordinance involving a settlement of disputes with the street railways and providing for a reorganization of the Chicago Union Traction Co. This ordinance was vetoed but was passed over the Mayor's veto, and at the city election, April 2, 1907, was ratified by the voters. The franchises granted expire February 1, 1927. The ordinance provided that in three years the properties should be freed from all the old liens, that the valuation of the roads should be placed at approximately $30,500,000, the City to have the right to purchase the roads at such valuation, plus amounts expended for reconstruction or extensions, including the building of subways. Outlays for such purposes are made only under the supervision of a board of engineers. In accepting the ordinance the company waived all former grants and franchises and agreed to universal 5 cent fares and transfers, and of the surplus earnings, after deductions for expenses and charges and certain allowances to the company, the City is to receive 55 per cent. and the company 45 per cent.

Under the terms of a unification ordinance which went into effect February 1, 1914, the properties of this company in the City of Chicago and those of the Chicago City Railway Co. and its connecting lines are operated under the title of the Chicago Surface Lines, the net earnings being divisible so that the Chicago Railways Co. for the two years ending January 31, 1916, will receive 59 per cent. of the net income and thereafter 60 per cent. of same. The control is exercised by a Board of Operation, on which this company is represented by four members and the Chicago City Railway by three. The Board consists of: Chairman, H. A. Blair; L. A. Busby, H. B. Riley, John M. Roach, Charles C. Adsit, Wallace Heckman and Frank O. Wetmore.

See MANUAL for 1911 regarding details of the reorganization and the terms for the exchange of the Chicago Union Traction's securities for those of the new company.

Stock....Par $100.....Authorized, $100,000.....Issued, $100,000

The stock of the new company is of the nominal amount of $100,000, and under the reorganization plan is all held under a trust agreement by Adolphus C. Bartlett, Chauncey Keep, Charles H. Hulbert, Albert A. Sprague, and Charles G. Dawes, of Chicago, with the Central Trust Co., New York, as custodian. The issue serves as the basis for the participation certificates described immediately below.

Participation certificates...No par value...Authorized { Series 1— 30,800 parts; " 2—124,300 "; " 3— 60,000 "; " 4— 50,000 " } 265,100 parts

The participation certificates, series 1, are entitled to receive $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and also to $100 for each part in any distribution of capital. The participation certificates, series 2, are, subject to the prior rights of the certificates series 1, entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and, subject as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 3, subject to the prior rights of certificates series 1 and 2, are entitled to $8 per annum on each part, cumulative, commencing with the year ending August 1, 1908, and, subject, as aforesaid, to $100 per part in any distribution of capital. The participation certificates, series 4, subject to the prior rights of the other certificates, are entitled to share *pro rata* in any excess of such dividends or income after payment of the full amounts to which series 1, 2 and 3 may be entitled, and in the distribution of capital after the full payment of $100 per part for each of the three prior series.

The initial dividend on the participation certificates was $4 per part on series 1, paid November 15, 1908. On September 1, 1908, $8 per part was paid on series 1, no further payments being made until October 1, 1912, when $6 was paid on series 1, $6 being paid also in February, May and July, 1913, $4 in August, 1913, $4 in February, 1914, and $8 in August, 1914, the latter payment being in full for accumulated dividends. On June 5, 1915, paid 4 per cent.

The initial dividend on participation certificates, series 2, was $2, paid February 10, 1914, but no payment was made thereon in September, 1914. On June 5, 1915, paid 2 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1927, Feb. and Aug	$52,955,000
Cons. mort., series A, 5 per cent., due Feb., 1927, April and Oct	16,397,800
" " " B, 5 per cent., due Feb., 1927, June and Dec	17,164,475
" " " C, 5 per cent., due Feb., 1927, Feb. and Aug	1,927,036
Total	$88,444,311

FUNDED DEBT ON LINES OF CHICAGO CONSOLIDATED TRACTION

Purchase money mort., 4 to 5 per cent., due Feb., 1927, Feb. and Aug	$4,073,000
Adjustment mort., income 4 per cent., due Feb., 1927, annual, May	2,500,000

Interest on the bonds is payable without deduction for taxes.

The 1st mortgage is limited to a sum to be fixed from time to time by the board of supervising engineers. The bonds may be redeemed at par and interest on any interest date. In the event of the purchase of the properties by the City of Chicago, the 1st mortgage bonds have a lien upon the cash involved in the purchase. Trustee of mortgage and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

The consolidated mortgage is for $37,500,000, the series A, B and C being entitled to priority in their several ranks, and bore 4 per cent. interest per annum to February 1, 1912, and 5 per cent. thereafter.

The purchase money mortgage and adjustment income mortgage were created in 1910 and are secured by the lines in the City of Chicago which formerly belonged to the Chicago Consolidated Traction Co. The purchase money mortgage is for $6,000,000. Trustee, Illinois Trust & Savings Bank, Chicago. Interest is payable at the rate of 4 per cent. per annum to 1916, and then at 5 per cent. thereafter. The bonds are redeemable at par and interest on any interest date.

The adjustment mortgage is for $2,500,000, interest being non-cumulative and payable, if earned, in May of each year. Trustee, Central Trust Co. of Illinois, Chicago. The full 4 per cent. was paid on May 1, in 1913, 1914 and 1915.

EARNINGS—JOINT ACCOUNT WITH CITY

Year ending January 31

	Gross	Net	Int. on Investment 5 per cent.	Income	City's Share	Co.'s Share
1907-08	$10,560,572	$3,168,172	$2,566,159	$1,602,013	$881,107	$720,906
1908-09	11,037,071	3,311,121	1,739,684	1,571,437	864,290	707,147
1909-10	12,442,882	3,732,864	2,275,718	1,457,146	801,430	655,716
1910-11	14,064,709	4,219,413	2,865,531	1,353,882	744,635	609,247
1911-12	17,156,495	5,043,393	3,549,018	1,494,375	821,906	672,469
1912-13	18,076,777	6,348,275	3,778,449	2,569,825	1,413,404	1,156,421
1913-14	19,674,715	7,302,911	3,928,500	3,374,331	1,855,882	1,518,449
1914-15	*	7,125,296	4,116,762	3,063,640	1,685,002	1,378,638

* Gross earnings included with those of the Chicago City Railway Co. under the plan for joint operation as the Chicago Surface Lines described above, the gross of the united properties in 1914-15 being $31,966,049.

The company's income account for 1913-14 showed: net, $996,387; interest on adjustment bonds, $100,000; dividends on Series 1, participation certificates and expenses, $852,864; dividends on certificates, Series 2, $248,600; balance deficit, $205,077. For 1914-15, net, $717,161; interest on adjustment bonds, $100,000; dividends on Series 1, participation certificates and expenses, $278,600.

The income account of the Chicago Railways Co. showed for the year ending January 31, 1909, a surplus over charges and other deductions, available for dividends, of $305,975. In 1909-10, surplus, $296,157. In 1910-11, surplus, $273,250. In 1911-12, gross income, $4,429,648; surplus, $101,224. In 1912-13, gross income, $5,149,139; surplus, $475,076.

Chairman, Henry A. Blair, Chicago. Vice-President, Seymour Morris, Chicago. Vice-President, J. E. Wilkie, Chicago. Secretary, Frank L. Hupp, Chicago. Treasurer, Markham B. Orde, Chicago. Auditors, Arthur Young & Co., Chicago.

Directors—Charles C. Adsit, Chicago. Henry A. Blair, Chicago. R. G. Chandler, Chicago. John A. Chapman, Chicago. R. W. Hosmer, Chicago. Edward S. Hunter, Chicago. A. B. Jones, Chicago. Seymour Morris, Chicago. John M. Roach, Chicago.

Main office, Borland Block, Chicago.

CHICAGO TELEPHONE CO.

A corporation organized under the laws of Illinois in 1881. The company operates under an exclusive license from the American Bell Telephone Co., covering Chicago, Ill., and the whole of Cook County, as well as McHenry, Lake, Kane, Du Page, Kendall, Grundy and Will Counties, Ill., and Lake and Porter Counties, Ind. The company's system comprises exchanges in the City of Chicago and local exchanges at Joliet, Elgin, Aurora, Waukegan and other places. Telephones in service January 1, 1915, 468,719. The American Telephone & Telegraph Co. owned a controlling interest in the stock of this company. In 1911 it made an offer, good until December 31, 1911, to give its own stock, share for share, for the minority stock of this company.

Stock.....Par $100..... .....Authorized, $30,000,000.....Issued, $27,000,000

The amount of stock authorized was increased from $15,000,000 to $20,000,000 in January, 1904, and to $30,000,000 in February, 1908. In February, 1908, stockholders had the right to subscribe at par for $4,500,000 of new stock.

Stock is transferred at the office of the company, Chicago. Registrar, The Northern Trust Co., Chicago.

Dividends are paid quarterly, in March, June, September and December. The rate was formerly 10 per cent. per annum, but in 1909 it was reduced to 8 per cent. per annum, or 2 per cent. quarterly, which has since been the regular rate.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1923, June and Dec..... $18,999,000

The 1st mortgage was created in 1908, and is for $50,000,000. The bonds are redeemable at 105 on December 1, 1913, or any subsequent interest date on three months' notice. Interest is paid without deduction for taxes. Trustee and agent for payment of interest, First Trust & Savings Bank, Chicago.

EARNINGS

	Div. Rate	Gross	Net	Dividends	Surplus
1905	10	$7,131,342	$1,626,811	$1,400,000	$226,811
1906	10	7,907,568	1,618,144	1,400,000	218,144
1907	10	8,718,951	1,742,083	1,472,713	269,374
1908	10	8,741,517	2,073,341	2,012,790	60,551
1909	8	9,907,450	2,220,707	2,160,000	60,707
1910	8	11,331,153	2,255,072	2,160,000	95,072
1911	8	12,678,390	2,262,540	2,160,000	102,540
1912	8	14,538,399	2,534,412	2,160,000	374,412
1913	8	15,551,536	2,636,555	2,160,000	476,555
1914	8	16,512,419	2,567,222	2,160,000	407,221

The gross earnings for 1913 and 1914 are stated in accordance with the uniform accounting system prescribed by the Interstate Commerce Commission and are not directly comparable with the figures of previous years.

President, Bernard E. Sunny, Chicago. Vice-President and Treasurer, Alonzo Burt, Chicago. 2d Vice-President, H. F. Hill, Chicago. Secretary, W. I. Mizner, Chicago. Assistant Secretary, Frank L. Curtis, Chicago. General Auditor, Benjamin S. Garvey, Chicago.

Directors—Union N. Bethell, New York. Alonzo Burt, Chicago. D. Mark Cummings, Chicago. A. S. Hibbard, Chicago. Marvin Hughitt, Chicago. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. William H. Miner, Chicago. John J. Mitchell, Chicago. Bernard E. Sunny, Chicago. Theodore N. Vail, New York.

Main office, 212 West Washington street, Chicago. Annual meeting, second Wednesday in February, at Chicago.

CHICAGO UTILITIES CO.

A corporation formed under the laws of Maine, April 9, 1912. The company was created in connection with the reorganization of the Chicago Subway Co. and its controlled company, the Illinois Tunnel Co. The properties were sold under foreclosure in March, 1912, and were purchased by the reorganization committee and transferred to the Chicago Tunnel Co., the entire $100,000 capital stock of which, together with $24,000,000 demand notes, is owned by this company. The company also owns all the $100,000 stock and $6,000,000 secured demand notes of the Chicago Warehouse & Terminal Co.

The subsidiary companies have 60 miles of electric subway tunnels in Chicago, for the transportation of freight between the business district of the city and the railroads centering there; also an automatic telephone system in operation with about 20,000 subscribers.

The Chicago Subway Co. was formed under the laws of New Jersey, November 21, 1904. It owned 99 per cent. of the $30,000,000 capital stock of the Illinois Tunnel Co., and all of the stock of the Illinois Telephone Construction Co., and of the Chicago Warehouse & Terminal Co. It defaulted its December, 1909, interest and Receivers were appointed. The reorganization plan was formulated and submitted November 2, 1911. (See below regarding detail of plans.)

Stock...Par $100....Authorized { com., $22,500,000 / pref., 30,500,000 } Issued { com., $18,794,000 / pref., 30,475,000 } $49,269,000

Transfer Agent, National City Bank, New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Chicago Utilities 1st mort., Series A, 5 per cent., due 1942, April and Oct. (*a*)	$6,000,000
" " 1st mort., Series B, 5 per cent., non-com., due 1942, April and Oct.	4,000,000
Total	$10,000,000

(*a*) Interest payable without deduction for taxes.

Payment of the April 1 interest on the 1st mortgage Series A bonds was deferred.

The Series B 1st mortgage bonds are for the first five years entitled to interest only if earned, the same being non-cumulative. Trustee of 1st mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Chicago Subway Co. had $44,981,200 of stock, par $100, and $21,870,000 of 5 per cent. 1st mortgage bonds, due 1928, June and December. Under the plan of reorganization the Chicago Subway stockholders paid an assessment of $5 per share and received 1st mortgage A bonds for the amount of the assessment, together with 50 per cent. of their holdings in new common stock. Outstanding Chicago Subway bonds paid a 10 per cent. assessment and received 10 per cent. in A bonds and 100 per cent. in preferred stock, the holders of Tunnel Co. bonds, of which $8,630,000

were outstanding, paid a 10 per cent. assessment and received 10 per cent. in A bonds and 100 per cent. in preferred stock. The depositary under the plan was the National City Bank, New York.

President, C. W. Hotchkiss, Chicago. Vice-President and Treasurer, S. W. Tracy, Chicago. Secretary, J. C. Payton, Chicago.

Directors—Irving T. Bush, New York. R. J. Dunham, Chicago. C. W. Hotchkiss, Chicago. Samual McRoberts, New York. Spencer Otis, Chicago. F. S. Peabody, Chicago.

Main office, 754 West Jackson Boulevard, Chicago.

CHILDS CO.

A corporation formed under the laws of New York, June 8, 1906. The company was a consolidation of the Childs' Unique Dairy Co. and the Childs Co., the latter having been incorporated in 1902. It operates some 80 restaurants in New York and other cities.

Stock....Par $100.....Authorized { com., $4,000,000 / pref., 5,000,000 } Issued { com., $3,999,755 / pref., 4,387,100 } $8,386,855

The preferred stock is 7 per cent., cumulative. The authorized amount of the preferred was increased in 1910 from $2,000,000 to $3,000,000. In December, 1911, the authorized common stock was increased from $3,000,000 to $4,000,000 and the additional $1,000,000 stock was distributed in January, 1912, as a 33⅓ per cent. stock dividend on the common. In October, 1912, the authorized preferred was increased from $3,000,000 to $5,000,000 and preferred stockholders of December 4, 1912, had the right to subscribe at par for $500,000 new preferred. Stockholders of June 3, 1913, had the right to subscribe at par for $500,000 additional preferred to the extent of 1 share for each 7 shares held.

The full 7 per cent. dividends are paid on the preferred stock, the payments being quarterly, 1¾ per cent. each, in March (2), June, September and December. The company has paid dividends on the common stock since its organization, beginning at the rate of 3 per cent. per annum, which was increased to 4 per cent. in 1905, to 5 per cent. in 1906, to 6 per cent. in 1907 and to 8 per cent. in 1909. In December, 1910, it was further increased to 10 per cent. per annum, and quarterly payments of 2½ per cent. were subsequently made in March, June, September and December until the September, 1914, dividend was reduced to 1¾ per cent., which was also the rate paid in December, 1914. In March, 1915, the common dividend was omitted.

Stock is transferred at the office of the company, New York.

EARNINGS

Year ending November 30

	Profits	Dividends	Surplus
1908-09	$584,417	$348,223	$236,194
1909-10	687,385	422,294	265,091
1910-11	957,480	474,998	482,482
1911-12	881,103	609,436	271,667
1912-13	863,605	657,781	205,824
1913-14	731,048	593,090	326,679

The company's surplus account November 30, 1913, was $468,830.

President, Samuel S. Childs, New York. Vice-President, William Childs, Jr., New York. Secretary, Charles L. Roberts, New York. Treasurer, S. Willard Smith, New York.

Directors—Luther Childs. Samuel S. Childs. William Childs, Jr. Mathew Dean. O. H. McMurtrie. Lewis E. Pierson. Charles L. Roberts. Lewis A. Thompson. S. Tydeman.

Main office, 200 Fifth avenue, New York. Annual meeting, last Thursday in December, at New York.

CHINO COPPER CO.

A corporation formed under the laws of Maine, June 9, 1909. The company acquired and operates the Santa Rita mines in Central Mining District, Grant County, New Mex., covering a large acreage. The property embraces a large low grade ore body, which is being mined by steam shovel pits. The company has a concentrating mill of 5,000 tons daily nominal capacity at Hurley, New Mex., 10 miles from the mine. In 1912, its first operating year, the company's copper production was 29,237,966 pounds; in 1913 produced 53,170,145 pounds; in 1914, 56,841,977 pounds.

Stock.....Par $5.....Authorized, $4,500,000.....Issued, $4,349,700

The authorized stock was increased from $3,500,000 to $4,000,000 in June, 1911, to provide for the conversion of the company's bonds. A further increase to $4,500,000 was ratified in April, 1912, 70,000 shares of the 100,000 newly authorized stock having been sold to provide for the completion and extension of the plant.

The initial dividend was 75 cents per share, paid June 30, 1913, the same rate being paidi n September and December, 1913, and March and June, 1914. The September and December, 1914, and March, 1915, dividends were 50 cents per share each.

The company had $2,500,000, 6 per cent. convertible bonds, due 1921, convertible into stock at $25 per share and subject to redemption at 110 from July 1, 1914. The greater part of the bonds were converted and the balance called for payment on July 1, 1914.

In 1912, total net income $2,337,302; charges, $160,398; net income, $2,176,904. In 1913, total net income, $3,327,826; charges and taxes, $93,793; dividends, $1,919,070; reserve, $212,146; balance surplus, $1,102,817. In 1914, net profits, $3,222,579; dividends, $2,169,065; depreciation, $230,279; surplus, $823,235.

President, Charles M. MacNeill, New York. Vice-President and Managing Director, Daniel C. Jackling, San Francisco. Secretary, K. R. Babbitt, New York. Treasurer, C. W. Peters, Boston.

Directors—Sherwood Aldrich, New York. K. R. Babbitt, New York. A. Chester Beatty, New York. Charles Hayden, Boston. Daniel C. Jackling, San Francisco. Charles M. MacNeill, New York. A. J. Ronaghan, New York. W. Hinckle Smith, Philadelphia. Mark L. Sperry, Waterbury, Conn.

Corporate office, 281 St. John street, Portland, Me. Main office, Hurley, New Mex. New York office, 20 Broad street. Annual meeting, third Friday in April, at Portland.

THE CINCINNATI & SUBURBAN BELL TELEPHONE CO.

A corporation formed under the laws of Ohio under the title of The City & Suburban Telegraph Association. The name was changed to the present style in November, 1903. The company operates a telephone system under exclusive license from the American Bell Telephone Co. in the cities of Cincinnati, Covington and Newport, Ky., Hamilton, O., and neighboring towns. The American Telephone & Telegraph Co. owns 30 per cent. of the stock. Telephones in service December 31, 1913, 71,489.

Stock.....Par $50.....Authorized, $12,000,000.....Issued, $8,283,350

In February, 1913, the authorized stock was increased from $8,000,000 to $12,000,000. In July, 1914, $637,150 new stock was issued.

Stock is transferred by the secretary or treasurer of the company, Cincinnati. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company paid dividends at the rate of 6 per cent. per annum on its stock in quarterly payments of 1½ per cent. each in January, April, July and October. In January, 1907, the dividends were increased, placing the stock on an 8 per cent. basis, or 2 per cent. quarterly, which was the rate to January, 1913, inclusive. The April, 1913, dividend was increased to 2½ per cent., placing the stock on a 10 per cent. basis.

President, Bayard L. Kilgour, Cincinnati. Vice-President, R. T. McComas, Cincinnati. Secretary and Treasurer, Volney Elstun, Cincinnati. Auditor, B. T. McBurney, Cincinnati.

Directors—Volney Elstun, Cincinnati. Edward Goepper, Cincinnati. Bayard L. Kilgour, Cincinnati. George W. Lewis, Cincinnati. J. V. B. Scarborough, Cincinnati. Charles P. Taft, Cincinnati. Theodore N. Vail, New York.

Main office, 316 Vine street, Cincinnati. Annual meeting, third Wednesday in February.

THE CINCINNATI GAS & ELECTRIC CO.

A corporation formed under the laws of Ohio in 1837 under the name of the Cincinnati Gas Light & Coke Co. In 1901 the company absorbed the Cincinnati Edison Electric Co., the Brush Electric Light Co. and the Jones Brothers' Electric Co. of Cincinnati, and assumed its present name. The company is engaged in supplying gas and electricity for lighting, heating and power to Cincinnati and vicinity. In 1906 the property was leased to the Union Gas and Electric Co. for 99 years, the rental being 4½ per cent. per annum on the stock to January 1, 1909; 4¾ per cent. to January 1, 1911, and 5 per cent. thereafter.

Stock.....Par $100.....Authorized, $36,000,000.....Issued, $35,056,300

Transfer Agent, The Provident Savings Bank & Trust Co., Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

The dividends under the lease paid quarterly in January, April, July and October.

President, Charles I. Jones, Cincinnati. Vice-President, George D. Eustis, Cincinnati. Secretary and Treasurer, E. H. Ernst, Cincinnati. Assistant Secretary and Treasurer, Theodore Clauss, Cincinnati.

Corporate and main office, Fourth and Plum streets, Cincinnati. Annual meeting, first Monday in May, at Cincinnati.

THE CINCINNATI, NEWPORT & COVINGTON LIGHT & TRACTION CO.

A corporation formed under the laws of New Jersey, March 11, 1902. It acquired all the stock of the Union Light, Heat & Power Co. and of the Cincinnati, Newport & Covington Railway Co. The latter was a corporation formed in 1892 to consolidate the South Covington & Cincinnati Street Railway, Newport & Cincinnati Street Railroad and Cincinnati & Newport Street Railroad. The company also controls, through ownership of stock, the Newport Electric Street Railway, Cincinnati, Covington & Rosedale Railway, Cincinnati, West Covington & Ludlow Street Railway and Covington & Latonia Railway. The system comprises 60 miles of street railways.

In April, 1907, the property was leased for 45 years to the Columbia Gas & Electric Co. under a guarantee of interest and dividends.

Stock..Par $100..Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,500,000 } $9,500,000

The preferred stock is 4½ per cent., non-cumulative. Stock is transferred by the secretary of the company. Registrar, Cincinnati Trust Co., Cincinnati.

Dividends on the preferred stock under the lease, are paid quarterly in January (15), April, July and October, the payments being 1⅛ per cent. each, or 4½ per cent. per annum.

Dividends on the common stock under the lease were to be 3 per cent. for the first year, increasing ½ per cent. each year until they became 6 per cent. in 1913. The dividend periods for the common are the same as the preferred.

FUNDED DEBT

1st cons. mort., gold, 5 per cent., due Jan., 1922, Jan. and July	$2,750,000
2d mort., 5 per cent., due July, 1922, Jan. and July	600,000
South Covington & Cincinnati cons. mort., 6 per cent., due Jan., 1932, Jan. and July	150,000
Newport & Dayton mort., 6 per cent., due Aug., 1917, Feb. and Aug	100,000
Union Light, Heat & Power 1st mort., 4 per cent., due May, 1918, May and Nov	1,608,000
Licking Riv. Bridge Co. 1st mort., 5 per cent., guar., due 1939, March and Sept	200,000
Total	$5,408,000

The trustee of the consolidated mortgage is the Farmers' Loan & Trust Co., New York, at which institution interest on the bonds is paid. The total issue is $3,000,000, of which $500,000 is reserved to retire the underlying bonds given above. The 2d mortgage (same trustee) is for $1,000,000, authorized.

President, James C. Ernst, Covington, Ky. Vice-President, James M. Hutton, Cincinnati. Secretary and Treasurer, George M. Abbott, Cincinnati.

Directors—James C. Ernst, Covington, Ky. Julius Fleischmann, Cincinnati. C. P. Garvey, Cincinnati. T. S. Hamilton, Cincinnati. Louis J. Hauck, Cincinnati. James M. Hutton, Cincinnati. R. W. Neff, Cincinnati. Randolph Rodman, New York. Charles M. Thurnauer, Cincinnati.

Corporate office, Newark, N. J. Main office, Cincinnati. Annual meeting, second Wednesday in March, at Newark.

THE CINCINNATI UNION STOCK YARDS CO.

A corporation formed under the laws of Ohio, June 1, 1871, to operate stock yards at Cincinnati. The company has a large property in that city.

Stock.....Par $100..... ...Authorized, $1,750,000.....Issued, $1,750,000

Stock is transferred at the office of the company, Cincinnati. Registrar, The Central Trust & Safe Deposit Co., Cincinnati.

Dividends at the rate of 5 per cent. per annum are paid quarterly. The dividend periods are March (1), June, September, December.

President, H. L. Breneman, Cincinnati. Vice-President, J. T. Lippincott, Cincinnati. Secretary, J. E. Sutter, Cincinnati. Treasurer and General Manager, F. B. Edmands, Cincinnati.

Directors—H. L. Breneman. H. A. Buckner. W. H. Doane. F. B. Edmands. Abe Furst. L. G. Hopkins. H. W. Kinney. J. T. Lippincott. Casimir L. Werk.

Corporate office, stock yards, Spring Grove avenue, Cincinnati. Annual meeting, second Monday in March, at Cincinnati.

CITIES SERVICE CO.

A corporation formed under the laws of Delaware, September 2, 1910, to own the securities of gas and electrical properties. The company acquired 99.59 per cent. of the stock of the Denver Gas & Electric Co., all the common stock of the Empire District Electric Co., all the common stock of the Spokane Gas & Fuel Co., and all the stock of the Brush Electric Light & Power Co. of Galveston, Tex.

In February, 1913, the officers were authorised to acquire over 91 per cent. of the common stock of the St. Joseph Railway, Light, Heat & Power Co.; over 99 per cent. of the common stock of the Danbury & Bethel Gas & Electric Co.; over 99 per cent. of the common stock of the Empire District Gas Co. The latter company owns over 89 per cent. of the common stock of the Quapaw Gas Co.; over 98 per cent. of the common stock of the Wichita Natural Gas Co. and over 99 per cent. of the common stock of the Reserve Gas Co.

In December, 1913, a plan was ratified for the acquisition by this company of the assets of the Consolidated Cities Light, Power & Traction Co, and of the Utilities Improvement Co. See statements of the two latter companies in the MANUAL for 1913. Holders of the stock ($10,000,000) of the Consolidated Cities Co were offered one share of Cities Service Co. common for two shares of Consolidated Cities stock. Holders of Utilities Improvement preferred ($17,000,000) were offered Cities Service preferred, share for share. Holders of Utilities Improvement common ($13,500,000) were offered one share of Cities Service common for two shares of Utilities Improvement common.

The properties in which the Consolidated Cities Light, Power & Traction Co. held interests included the following:

Massillon (O.) Electric & Gas Co.
Hattiesburg (Miss.) Traction Co.
Trumbull Public Service Corporation, Warren, O.
Coshocton (O.) District Gas & Fuel Co.
Meridian (Miss.) Light & Railway Co.
Durham Light & Traction Co., Durham, N. C.
Knoxville (Tenn.) Gas Co.
Cumberland & Westernport Electric Railway Co.
Alliance (O.) Gas & Power Co.
Dominion Gas Co., Hamilton, Ont.
City Light & Traction Co., Sedalia, Mo.

The properties in which the Utilities Improvement Co. held interests included the following:

City Light & Water Co., Amarillo, Tex.
Bristol Gas & Electric Co, Bristol (Va.-Tenn.).
Bartlesville Gas & Electric Co., Bartlesville, Okla.
Manufacturers Natural Gas Co, Canada.
Producers Natural Gas Co., Ltd., Canada.
Spokane Gas & Fuel Co., Spokane, Wash.
Citizens Gas, Electric & Heating Co., Mt. Vernon, Ill.
Athens Railway & Electric Co., Athens, Ga.
Empire Gas & Fuel Co. (owning all the stock of the Southwestern Reserve Gas Co.).
Waines & Root Gas Co., Ltd., Canada.

Stock...Par $100...Authorized { com., $20,000,000 / pref., 30,000,000 } Issued { com., $20,000,000 / pref., 26,168,426 } $46,168,426

The preferred stock is 6 per cent., cumulative, with a preference as to assets. A proposition was to be submitted at the company's annual meeting in April, 1914, to increase the authorized stock to $25,000,000 common and $40,000,000 preferred.

Dividends were paid for the quarter ending December 31, 1910, at the rate of 6 per cent. per annum on preferred and 3 per cent. per annum on the common. Beginning with February 1, 1911, dividends on the preferred were paid monthly, being ½ per cent. on the first of each month. The August, 1914, dividend was deferred. The February, 1912, dividend on the common was increased to ½ of 1 per cent., placing the common on a 4 per cent. yearly basis, the February, 1913, payment being increased to 5-12 of 1 per cent., or 5 per cent. per annum. In February, 1914, the rate was further increased a ½ per cent., or 6 per cent. per annum. The July, 1914, dividend was deferred.

Transfer Agents, H. L. Doherty & Co., New York.; Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia; Citizens Trust & Savings Bank, Columbus, O., International Trust Co., Denver. Registrars, Guaranty Trust Co., New York; Girard Trust Co., Philadelphia; State Savings Bank & Trust Co., Columbus; First National Bank, Denver.

FUNDED DEBT

Cities Service Co. conv. 3-year notes, 7 per cent., due May 15, 1918, Jan. and July.... $7,000,000

The convertible notes created in 1913 are for $10,000,000 authorized. They are redeemable at 102 and can be converted at the holder's option into preferred stock at par.

EARNINGS

Year ending February 28

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1911-12	$1,019,817	$958,767	.....	$534,294	$158,429	$266,043
1912-13	1,284,868	1,218,367	.....	636,564	250,166	331,637
1913-14	2,657,930	2,571,240	$181,395	1,055,509	556,408	777,927
1914 (year ending Dec. 31).	3,934,453	3,817,545	420,000	*1,635,993	471,048	1,290,504

* In 1914 preferred dividends include $784,990 accrued, but not paid.

Earnings for 1913–14 include for the last four months of the year the results of the Consolidated Cities Light, Power & Traction and the Utilities Improvement Companies. Surplus account December 31, 1914, $3,436,584.

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Vice-President, Charles T. Brown, New York. Secretary, Paul R. Jones, New York. Treasurer, Louis F. Musil, New York. Assistant Secretary, Carle B. Gilbert, New York. Assistant Secretary, E. E. McWhinney, New York. Assistant Secretary, J. W. Bonnet, London, Eng. Assistant Treasurer, L. R. Warren, New York.

Directors—Charles T. Brown, New York. Henry L. Doherty, New York. Warren W. Foster, New York. Charles A. Frueauff, New York. Frank W. Frueauff, New York. William F. Hoffman, Columbus, O. William B. Joyce, New York. Howard E. Mitchell, Philadelphia. James Mitchell, New York. E. W. Rollins, Boston. James M. Satterfield, Dover, Del. Holton H. Scott, New York. Leslie M. Shaw, Philadelphia. Dennis Sullivan, New York. Burton G. Tremaine, Cleveland.

Corporate office, Dover, Del. New York office, 60 Wall street. Annual meeting, first Tuesday after first Monday in April, at Dover.

CITY GAS CO. OF NORFOLK

A corporation formed under the laws of Virginia in 1851. The company controls all the gas lighting facilities of the City of Norfolk, Va., under a perpetual franchise. The yearly output is 350,000,000 cubic feet of gas. In 1899 control of the company was acquired by the Norfolk Railway & Light Co., and is now held by the Virginia Railway & Power Co. as lessee of the first named company.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000

Transfer Agents, Middendorf, Williams & Co., Baltimore. Registrar, Baltimore Trust Co., Baltimore.

FUNDED DEBT

1st mort., 6 per cent., due June, 1926, June and Dec..... $500,000

Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

President, Thomas S. Wheelwright, Richmond, Va. Vice-President, C. B. Buchanan, Richmond. General Manager, Edwin C. Hathaway, Norfolk. Secretary and Treasurer, W. J. Kehl, Richmond.

Directors—C. B. Buchanan, Richmond, Va. M. T. Cooke, Norfolk, Va. Edwin C. Hathaway, Norfolk. F. W. Roebling, Jr., Trenton, N. J. Fritz Sitterding, Richmond. Walter H. Taylor, Norfolk. R. B. Tunstall, Norfolk Thomas S. Wheelwright, Richmond. G. B. Williams, Richmond. R. Lancaster Williams, Baltimore. J. G. Womble, Norfolk.

Main office, 200 Plume street, Norfolk, Va. Annual meeting, first Tuesday in October.

THE H. B. CLAFLIN CO.

A corporation formed under the laws of New Jersey, May 5, 1890, to conduct the wholesale dry goods business of H. B. Claflin & Co. at Church and Worth streets and West Broadway, New York, owning the large building at that location. Of the outstanding stock of this company $4,500,100 is held by the Associated Merchants' Co. On June 25, 1914, Joseph B. Martindale and F. A. Juilliard were appointed Receivers. Receivers were also appointed for 23 different companies conducting department stores in various cities, which companies were controlled by interests identified with the H. B. Claflin Co., the latter having endorsed notes of the 23 companies to the amount of $31,661,829. The H. B. Claflin Co. had debts for merchandise, etc., to the amount of about $9,000,000, and the different concerns showed miscellaneous obligations of about $1,700,000. The total indebtedness was placed at $42,200,000.

Following the receivership a noteholders' committee was formed: Chairman, James S. Alexander, New York. Depositary, Bankers Trust Co., New York. On September 25, 1915, the committee proposed a plan of reorganization. The plan involved the creation of two new companies, viz: the H. B. Claflin Corporation and The Mercantile Stores Corporation. The H. B. Claflin Corporation was to take over the wholesale business of the old company, and all the $6,000,000 stock thereof shall be owned by the Mercantile Stores Co. The latter was to take over such assets of the old H. B. Claflin Co. as were considered desirable, also all the stocks and business of the 23 companies mentioned in the preceding paragraph. The stock of the Mercantile Stores Corporation shall be vested in trustees, and when the indebtedness created in pursuance of the foregoing plan has been paid off, said stock shall be delivered to the H. B. Claflin Co. The trustees selected under the foregoing are James S. Alexander, New York; Ernest A. Hamill,

Chicago; John W. T. Nichols, New York; Philip Stockton, Boston; and Henry W. Howe, New York.

Holders of notes and claims were offered 15 per cent. in cash and 85 per cent. in 3-year collateral trust 5 per cent. income notes of the Mercantile Stores Corporation dated December 1, 1914, the notes to be issued in 24 series, one for each of the concerns involved, and secured by the entire stock of the particular company which executed the original notes to be exchanged for the new notes. This plan was accepted by the great majority of the creditors. The property of the H. B Claflin Co. was sold January 14, 1915, being purchased by the committee.

The foregoing synopsis gives an outline of the arrangement which contemplates the ultimate restoration of all the interests to the old company after the creditors' claims have been fully liquidated.

Stock..Par $100..Authorized { com., $3,829,100 ; 1st pref., 2,600,300 ; 2d " 2,570,600 } Issued { com., $3,829,100 ; 1st pref., 2,600,300 ; 2d " 2,570,600 } $9,000,000

The 1st preferred stock is entitled to 5 per cent., cumulative, dividends, and the 2d preferred to 6 per cent., cumulative, dividends. There is no mortgage on any property of the company. Stockholders have no personal liability.

Stock is transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The dividends of 5 per cent. per annum on the 1st preferred and 6 per cent. on the 2d preferred were paid quarterly at the rate of 1¼ and 1½ per cent. respectively in February (1), May, August and November, until the receivership. Dividends on common were from date of organization to October, 1892, at rate of 8 per cent. per annum, until July, 1893, 9 per cent. per annum, then 6 per cent. per annum until April, 1899, when the company resumed the payment of 2 per cent. quarterly dividends on the common, which was the regular rate until the April, 1911, dividend was reduced to 1½ per cent. quarterly. Dividends on the common were paid January (15), April, July and October, until the receivership.

EARNINGS

	Net	Pref. Div.	Com. Div.	Surplus
1907	$959,274	$284,252	$306,328	$368,694
1908	303,250	284,252	306,328	Def. 287,330
1909	670,339	284,252	306,328	Sur. 79,759
1910	431,888	284,252	306,328	Def. 158,690
1911	447,962	284,252	229,746	" 66,035
1912	549,039	284,252	229,746	Sur. 35,041
1913	527,195	284,252	229,746	" 13,198

The company's surplus reserve December 31, 1913, was $1,683,474. The total dividends paid to that date had been $13,230,564.

Main office, 224 Church street, New York. Annual meeting, January 11, at Elizabeth, N. J.

CLEARFIELD BITUMINOUS COAL CORPORATION

A corporation formed under the laws of Pennsylvania in 1886. The company owned coal lands and mines in Clearfield, Cambria, Blair and Indiana Counties, Pa. In pursuance of a plan for the reorganization of the Pennsylvania Coal & Coke Co., the property of that company was sold at foreclosure in June, 1911, and acquired by this company. A new company, under the title of Pennsylvania Coal & Coke Corporation, was organized in November, 1911, under the laws of Pennsylvania, to which the Clearfield Bituminous Coal Corporation has leased a large portion of the properties, which had belonged to the Pennsylvania Coal & Coke Co., including all interests in subsidiary companies, the lease being not for a term of years but for all the coal in the property leased, the annual minimum rental being $375,000. The lessee is entitled to mine 3,750,000 tons of coal yearly from the properties owned, and 1,500,000 tons yearly from leased lands, paying for coal in excess of this, 10 cents per ton on lands owned in fee, and 2 cents per ton on leased land.

A statement of the old Pennsylvania Coal & Coke Co. was given in the MANUAL for 1911. That company had $5,660,000 of consolidated mortgage 5 per cent. bonds, due 1953, under which the property was sold at foreclosure sale, and purchased subject to prior liens by a committee representing the bondholders which sold the property to this company for $2,500,000 of this company's gold mortgage 4½ per cent. bonds. The plan issued in May, 1911, provided that the bondholders of the Pennsylvania Coal & Coke Co. should pay an assessment of 12½ per cent. and receive stock of the new Pennsylvania Coal & Coke Corporation (of which $7,500,000 is authorised) for the face of their bonds.

Stock.....Par $50.....Authorised, $825,000.....Issued, $825,000

All the stock of this company is owned by the New York Central Railroad Co.

FUNDED DEBT

1st mort., guar. 4 per cent., due Jan., 1940, Jan. and July	$717,700
Canoe Ridge pur. mon. mort., 3½ per cent., due Oct., 1951, April and Oct.	275,000
Gold mort., guar. 4½ per cent., due Jan., 1932, Jan. and July	2,500,000
Penn. Coal & Coke 1st mort., Series A, 5 per cent., due July, 1932, Jan. and July	1,084,000
Webster C. & C., 1st. cons. mort., 5 per cent., due March, 1942, March and Sept.	2,726,000
Beech Creek Coal & Coke, 1st mort., 5 per cent., due June, 1944, June and Dec.	2,203,000
Chest Creek Land & Imp., 1st mort., 4 p. c., due Oct., 1912–24, April and Oct.	120,000
Watkins mortgage, 5 per cent., due Sept., 1924, March and Sept	70,000
Total	$9,695,700

Interest on the bonds is payable without deduction for taxes.

The Clearfield Bituminous Coal Corporation 1st mortgage is guaranteed as to interest by the Beech Creek Railroad Co. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The 4½ per cent. gold mortgage was created in 1911 in connection with the purchase of the properties of the Pennsylvania Coal & Coke Co., as stated above. The bonds hitherto issued are guaranteed, principal and interest, by the New York Central & Hudson River Railroad Co. Amount authorized, $5,000,000. Trustee, Guaranty Trust Co., New York. Interest is paid at the company's office.

The Webster Coal & Coke, Beech Creek Coal & Coke and Chest Creek Land and Improvement mortgages were underlying liens upon portions of the old Pennsylvania Coal & Coke Co.'s property.

President, Alfred H. Smith, New York. Vice-President, Harold S. Vanderbilt, New York. General Manager, H. B. Douglas, Clearfield, Pa. Secretary, Dwight W. Pardee, New York. Treasurer, Milton S. Barger, New York.

Directors—John Carstensen, New York. James S. Fisher, Indiana, Pa. Rembrandt Peale, Philadelphia. A. Rankin, Philadelphia. Alfred H. Smith, New York. Frederick W. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, Clearfield Trust Building, Clearfield, Pa.

THE CLEVELAND ELECTRIC ILLUMINATING CO.

A corporation formed under the laws of Ohio in 1892. The company succeeded the Brush Electric Light Co. and the Cleveland Electric Light Co. Its corporate title was the Cleveland General Electric Co., the present name being taken in 1894. The Cuyahoga Light Co. was acquired in 1911. The company has an unlimited franchise to supply electric light and power in Cleveland, O., and 18 adjoining towns. Population served, about 750,000. In 1912 a majority of the stock was acquired by the Central States Electric Corporation at $130 per share and accrued dividends.

Stock...Par $100....Authorized { com., $14,000,000 ; pref., 1,000,000 } Issued { com., $9,763,520 ; pref., 800,000 } $10,563,520

In July, 1914, stockholders were given the right to subscribe for 10 per cent. additional common stock, making the common stock issued the above amount.

The preferred stock is 6 per cent., cumulative, dividends being payable in February, May, August and November. Dividends on the common are 8 per cent. per annum, or 2 per cent. quarterly. Stock is transferred at the office of the company, Cleveland. Registrar, The Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st refunding mort., 5 per cent., gold, due April, 1939, April and Oct	$6,500,000

The authorized 1st mortgage is for $30,000,000. Bonds may be called April 1, 1924, at 107½ and accrued interest, and on any interest date thereafter at a price decreasing from 107½ at the rate of ⅛ of 1 per cent. per annum to date of maturity. Trustees of the mortgage, the Citizens Savings & Trust Co., Cleveland; Acosta Nichols, New York. The mortgage securing these bonds is a first lien upon the company's entire property, franchises, etc., as now owned or hereafter acquired.

In 1912, gross earnings, $3,192,651; net, $1,075,459; charges and dividends, $948,535; balance surplus, $126,923. In 1913, gross, $4,008,776; net, $1,519,822.

Chairman, Harrison Williams, New York. President, Samuel Scovil, Cleveland. Vice-President and General Manager, Robert Lindsay, Cleveland. Treasurer, Charles W. Mills, Cleveland. Secretary, Samuel C. D. Johns, Cleveland. Assistant Secretary, F. N. Stone, Cleveland. Assistant Treasurer, Charles W. Mills, Cleveland. General Manager, Robert Lindsay, Cleveland. Auditor, J. H. Scobell, Cleveland.

Directors—Edwin M. Bulkley, New York. Frank M. Cobb, Cleveland. W. H. Fillmore, Cincinnati. Parmeley W. Herrick, Cleveland. Robert Lindsay, Cleveland. Samuel Scovil, Cleveland. Harrison Williams, New York.

Corporate and main office, Illuminating Building, Cleveland.

CLEVELAND, PAINESVILLE & EASTERN RAILROAD CO.

A corporation formed under the laws of Ohio, April 25, 1895. The company owns an electric road from Euclid to Painesville and Fairport, O., and from Willoughby to Glenville, O. It has trackage over the Cleveland Electric Railway Co. from Glenville and Euclid to the heart of Cleveland. Total tracks, 46 miles. The Cleveland, Painesville & Ashtabula Railroad Co., 25 miles, is controlled by this company. The company has a power plant at Painesville, O., and a sub-station at Willoughby.

Stock.....Par $100..... ..Authorized, $3,500,000.....Issued, $2,500,000

Transfer Agent and Registrar, Cleveland Trust Co., Cleveland.

FUNDED DEBT

1st mort., 5 per cent., gold, due April, 1916, April and Oct.....	$500,000
Consolidated mort., 5 per cent., due Oct., 1918, April and Oct.....	1,131,000
Refunding and extension mort., 5 per cent., due May, 1948, May and Nov.....	846,000
Total.....	$2,477,000

Interest on all the bonds is payable without deduction for taxes.

The outstanding 1st mortgage bonds are for the full amount authorized. The authorized amount of the consolidated mortgage is $1,631,000, of which $500,000 are reserved to retire the prior liens.

Trustee of the 1st mortgage and agent for the payment of interest, Cleveland Trust Co., Cleveland. Agents for payment of interest on consolidated mortgage, Citizens Savings & Trust Co., Cleveland; Equitable Trust Co., New York.

The 5 per cent. refunding and extension mortgage is for $5,000,000. Trustee, Cleveland Trust Co., Cleveland.

The Cleveland, Painesville & Ashtabula Railroad has $990,000 1st mortgage, 5 per cent., bonds, due July, 1922, January and July, of which $140,000 are in the treasury.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$355,469	$180,299	$106,618	$73,681
1911.....	366,143	176,948	113,044	63,904
1912.....	386,967	196,962	138,786	58,176
1913.....	425,923	216,187	152,246	63,941
1914.....	423,595	237,206	174,698	62,508

President, E. W. Moore, Cleveland. Vice-President, H. C. Everett, Willoughby, O. Vice-President and General Manager, J. Jordan, Willoughby. Secretary, Fred S. Borton, Cleveland. Assistant Secretary and Assistant Treasurer, J. P. Witt, Cleveland. Treasurer, E. V. Hale, Cleveland.

Directors—Fred S. Borton, Cleveland. Henry A. Everett, Willoughby. J. Jordan, Willoughby. B. Mahler, Cleveland. E. W. Moore, Cleveland. Frederick Storm, Willoughby. Charles W. Wason, Cleveland. J. P. Witt, Cleveland. F. F. Wilkison, Cleveland.

Main office, Willoughby, O. Cleveland office, Electric Building. Annual meeting, first Monday after first Saturday in February, at Cleveland, Pa.

THE CLEVELAND RAILWAY CO.

A corporation formed under the laws of Ohio, February 26, 1893, as The Cleveland Electric Railway Co., the name being changed to the present style in 1908, when the property was leased to the Municipal Traction Co. The company was a consolidation of the Broadway & Newburgh Street Railroad Co., East Cleveland Railroad Co., Brooklyn Street Railroad and South Side Street Railroad. In 1903 this company consolidated with the Cleveland City Railway Co. In 1908 The Forest City Railway Co., which had been leased to the Municipal Traction Co., was consolidated with this company.

After protracted difficulties with the City Government of Cleveland, which had organized the Municipal Traction Co., to put in force three cent fares, a settlement was reached in 1908 whereby the stock of this company was readjusted, the franchises renewed for 25 years from

April 27, 1908, with a renewal every ten years, and the property leased to the Municipal Traction Co. At a special election on October 22, 1908, the voters, however, failed to ratify this settlement and a receivership of the Municipal Traction Co. followed in November, 1908. In 1910 this company resumed possession of its property, the lease to the Municipal Traction being cancelled.

In October, 1909, the company and the City Council agreed to submit their differences to the arbitration of R. W. Tayler, United States District Judge, at Cleveland, who heard testimony and arguments and completed an ordinance drafted by the City Solicitor, which provided that the company shall operate its road at cost, this cost to include interest upon its floating and bonded indebtedness and dividends of 6 per cent., and no more, upon its capital stock, which was fixed at the amount then outstanding, viz.: $14,675,600.

The ordinance was passed by the City Council on December 18, 1909, and was submitted to the people at a referendum election on February 17, 1910, and by them approved. The new franchise runs to May 1, 1934. It fixed an initial rate of fare, which should continue for eight months at least, of three cents for a single ride with an additional cent for a transfer. If this rate of fare proved insufficient to enable the company to earn 6 per cent. dividends upon its stock, the fare could be raised, but the maximum fare must not exceed four cents cash, or tickets at the rate of seven for twenty-five cents with an additional cent for a transfer.

Road operated, about 345 miles of track.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $25,221,200

In order to carry out the merger of the Cleveland City Railway Co. with this company the stock was increased from $13,000,000 to $23,400,000. The holders of the $8,000,000 of stock of the Cleveland City Railway Co. received $130 per share in new stock for their shares.

The old stock was $23,500,000 in amount. Under the terms of the settlement of 1908 it was given a valuation of $12,870,000, or $55 per share, the old stock being exchanged for new on that basis. Of the authorized amount of new stock, $1,805,600 was given in exchange for the property of The Forest City Railway Co.

Transfer Agent, Citizens Savings & Trust Co., Cleveland. Registrar, Guardian Savings and Trust Co., Cleveland.

In 1897 dividends on the old stock were 3 per cent.; in 1898, 3¼ per cent.; in 1899, 2¾ per cent. In 1899 the October quarterly dividend was passed. In 1900 paid 3¾ per cent.; in 1901, 1902, 1903, 1904, 4 per cent.; in 1905 and 1906, 4¼ per cent. Dividends were paid quarterly, in January, April, July and October.

Under the lease to the Municipal Traction Co. dividends of 6 per cent. per annum were guaranteed on the new stock, payable quarterly, in January, April, July and October. The first dividend of 1½ per cent. was paid July 1, 1908, but the October, 1908, dividend was passed and no dividends were paid until April, 1910, when they were resumed and have since continued at the quarterly rate of 1½ per cent.

FUNDED DEBT

Cleveland Ry. 1st mort., 5 per cent., due March, 1931, March and Sept..... $5,495,000

The new 1st mortgage is for $35,000,000 and is dated March 1, 1911. Trustees, Citizens Savings & Trust Co., Cleveland, and Bankers Trust Co., New York.

EARNINGS	Gross	Net
1910	$6,160,379	$1,422,112
1911	6,423,209	1,471,480
1912	6,679,793	1,744,199
1913	7,190,766	1,711,109
1914	7,735,677	1,856,002

President, John J. Stanley, Cleveland. Vice-President, C. F. Emery, Cleveland. Vice-President, R. A. Harman, Cleveland. Secretary and Treasurer, Henry J. Davies, Cleveland. Assistant Treasurer, William J. Mead, Cleveland. Auditor, T. P. Kilfoyle, Cleveland. General Manager, George L. Radcliffe, Cleveland.

Directors—Horace E. Andrews, New York. C. F. Emery, Cleveland. K. F. Gill, Cleveland. L. C. Hanna, Cleveland. R. A. Harman, Cleveland. H. P. McIntosh, Cleveland. R. R. Rhodes, Cleveland. Thomas P. Schmidt, Cleveland. J. J. Stanley, Cleveland. J. H. Wade, Cleveland.

Main office, Leader-News Building, Cleveland. Annual meeting, last Wednesday in January, at Cleveland.

CLUETT, PEABODY & CO.

A corporation formed under the laws of New York, February 4, 1913. The company succeeded a corporation of the same name, the business having been originally established in 1863. The company's principal factories for the manufacture of shirts, collars, cuffs and similar products are at Troy, N. Y. It also has plants at Rochester, N. Y., Corinth, N. Y., Waterford, N. Y., South Norwalk, Conn., Leominster, Mass., and St. John, Que.

Stock..Par $100..Authorized { com., $18,000,000 / pref., 10,000,000 } Issued { com., $18,000,000 / pref., 8,000,000 } $26,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets at 125, and can be called at 125 in blocks of 10 per cent. of the issue. From December, 1916, to December, 1920, an annual sinking fund of 1 per cent. of the outstanding preferred is provided, and after December, 1920, 2 per cent. per annum. The preferred has no voting power unless four quarterly dividends are in default, in which case the election of directors vests in the preferred until all the accumulated dividends thereon have been paid.

The initial dividend on the preferred was 1¾ per cent., paid April 1, 1913. The same rate has since been paid quarterly in January (1), April, July and October. The initial dividend on the common stock was 1 per cent., paid February 1, 1914. Quarterly dividends of 1 per cent. each have since been paid on the common in February (1), May, August and November.

Transfer Agent, Columbia Trust Co., New York. Registrar, Lawyers' Title Insurance & Trust Co., New York.

The company has no funded debt.

The company's report for 1913 showed: sales, $13,515,305; profits, $1,963,277; preferred dividends (3 of 1¾ per cent. each), $420,000; balance surplus, $1,543,277. In 1914, sales, $13,109,442; profits, $1,491,148; preferred dividends (7 per cent.), $550,000; common dividends (4 per cent.), $720,000; balance surplus, $211,148. Total surplus account, December 31, 1914, $1,833,569.

President, F. F. Peabody, Troy, N. Y. Vice-President, H. S. Kennedy, Troy. Vice-President, Robert Cluett, Jr., Troy. Secretary, G. A. Cluett, Troy. Treasurer, E. H. Cluett, Troy.

Main office, Troy.

COLONIAL OIL CO.

A corporation formed under the laws of New Jersey, March 7, 1901. The business of the company is the distribution and marketing of petroleum and its products. It has a branch in Buenos Ayres, Argentine Republic.

The Standard Oil Co. (of New Jersey) owned $249,300 of this company's stock and in 1911 distributed the same *pro rata* to its stockholders. See statement of that company.

Stock.....Par $100..... .....Authorized, $250,000 .....Issued, $250,000

Stock is transferred by the secretary of the company, New York. No dividends had been paid from the time of the above distribution in 1911 to February, 1915, inclusive.

President, E. T. Bedford, New York. Vice-President, W. J. Fisher, New York. Secretary and Treasurer, Frank C. Morrell, New York.

Directors—E. T. Bedford, New York. W. J. Fisher, New York. Frank C. Morrell, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York. Annual meeting, second Tuesday in January, at Jersey City.

THE COLORADO FUEL & IRON CO.

A corporation formed under the laws of Colorado, October 21, 1892, the charter, which was for 20 years, being renewed for another 20-year period from October 21, 1912. The company was a consolidation of the Colorado Coal & Iron Co. and the Colorado Fuel Co. The Colorado & Wyoming Railway Co., 170 miles, and the Crystal River Railroad Co., 35 miles, are also owned. In 1904 the Colorado Industrial Co. was formed to take over certain properties, all its stock being owned by this company.

Stock. Par $100..Authorized { com., $44,200,000 / pref., 2,000,000 } Issued { com., $34,235,500 / pref., 2,000,000 } $36,235,500

The preferred stock is 8 per cent., cumulative, the dividends being payable in February and August.

The common stock was increased from $11,000,000 to $23,000,000 in September, 1899, for the purpose of providing capital for additions to plants. In July, 1901, it was increased to $38,000,000 to provide for conversion of the company's debenture bonds, and in 1904 it was again increased to $44,200,000 to carry out the plan for the refunding of the convertible debentures.

Transfer Agent, Equitable Trust Co., New York. Registrar, Metropolitan Trust Co., New York.

In December, 1900, the company completed the payment of 32 per cent. of accumulated dividends on the preferred stock, and dividends on the preferred at the regular rate of 8 per cent. per annum were paid semi-annually, 4 per cent. each, in February and August, until February 20, 1903, inclusive, after which date such payments were discontinued. In February, 1912, there was 72 per cent. of accumulated unpaid dividends on the preferred stock. In 1912 5 per cent. was declared upon the preferred, payable 2½ per cent. on July 20, 1912, and 2½ per cent. on January

20, 1913. On March 20, 1913, a further payment of 35 per cent. was made on account of the unpaid preferred dividends. On July 1, 1913, paid 4 per cent., and on January 1, 1914, again paid 4 per cent. These payments left about 39 per cent. of accumulated preferred dividends.

Prior to 1901 the last dividend paid on the common stock was 1¼ per cent. in May, 1893. On July 15, 1901, 1¼ per cent. quarterly was paid on common, and similar payments were made in October, 1901, January and April, 1902. The July, 1902, dividend was passed and no dividends on the common have been paid since that date.

FUNDED DEBT

Colorado Fuel Co. gen. mort., 6 per cent., due May, 1919, May and Nov.	$500,000
Colorado Fuel & Iron gen. mort., 5 per cent., due Feb., 1943, Feb. and Aug.	5,678,000
Colorado Indus. con. mort., guar. A, 5 per cent., due Aug., 1934, Feb. and Aug. / " " con. mort., guar. B, 5 per cent., due Aug., 1934, Feb. and Aug.	33,357,000
Grand River C. & C. Co. 1st mort., not guar., 6 per cent., due April, 1919, April and Oct.	856,000
Rocky Mount. Coal & Iron 1st mort., guar., 5 per cent., due May, 1951, May and Nov.	462,000
Pueblo Realty Trust Co. mort., 6 per cent.	502,598
Total	$41,055,598

The Colorado Industrial Co. guaranteed 5s were created in 1904 in connection with the plan of reorganization. It should be noted that Series A, limited to $14,000,000, were convertible into stock at par for the latter between February 1, 1902, and August 1, 1906 (which convertibility has expired), and Series B, limited to $30,000,000, non-convertible. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. The Colorado Industrial Co.'s bonds are secured by the deposit of the securities of the Colorado & Wyoming Railway Co., Crystal River Railway Co., and Rocky Mountain Coal & Iron Co.

The Colorado Fuel & Iron Co. had an issue of 5 per cent. convertible debentures, created in 1901, of which $14,067,000 were outstanding. The company reacquired all the bonds in question and the same were deposited as additional collateral for the Colorado Industrial Co. 5 per cents. In 1913 the Colorado Industrial Co. conveyed said bonds back to the Colorado Coal & Iron Co., receiving in consideration therefor the Fuel & Iron Co.'s real estate holdings, which have been included under the lien of the Industrial Co.'s mortgage. The Colorado Fuel & Iron debentures have been cancelled.

The Rocky Mountain Coal & Iron Co.'s 1st mortgage 5 per cent. bonds, guaranteed by this company, cover about 258,000 acres of coal and timber lands in Las Animas County, Colo.

For details of the readjustment of the company's finances in 1903 see MANUAL for 1911.

EARNINGS

Year ending June 30

	Gross	Net	Deductions		Balance
1904-05	$18,615,017	$1,922,047	$2,264,039	Def.	$341,992
1905-06	22,320,046	3,064,729	2,392,917	Sur.	671,812
1906-07	23,792,299	2,992,098	2,522,006	"	470,092
1907-08	22,099,880	2,880,494	2,586,129	"	294,365
1908-09	20,344,630	3,346,772	2,488,396	"	858,376
1909-10	23,639,813	4,369,535	2,862,716	"	1,506,819
1910-11	22,934,685	4,149,948	2,890,276	"	1,259,672
1911-12	24,268,452	4,448,974	2,747,746	"	1,701,228
1912-13	24,315,887	4,375,895	2,728,713	"	1,647,182
1913-14	17,803,085	1,651,247	2,314,683	Def.	663,435

In 1910-11 there was deducted from the year's surplus $583,880 for sinking funds and other items; final surplus for year, $1,259,672. In 1911-12, sinking funds, etc., $381,387; dividend on preferred (5 per cent.), $100,000; balance surplus, $1,701,228. In 1912-13, sinking funds, $142,530; other deductions, $235,670; balance surplus, $1,727,192. In 1913-13 $700,000 was paid from surplus account for back dividends on the preferred stock. In 1913-14, other deductions, $242,532; final deficit, $905,968. Total surplus June 30, 1914, $3,735,995.

President, Jesse F. Welborn, Denver. Vice-President, Starr J. Murphy, New York. Vice-President, Joseph Chilberg, Denver. Vice-President, S. G. Pierson, Denver. Secretary and General Auditor, J. A. Writer, Denver. Treasurer, J. A. Writer, Denver. Assistant Treasurer, A. D. Moss, Denver. Assistant Secretary, Herbert L. Utter, New York. Auditor, F. H. Bentley, Denver.

Directors—Joseph Chilberg, Denver. Cass E. Herrington, Denver. Edward T. Jeffery, New York. Ivy L. Lee, New York. John H. McClement, New York. Starr J. Murphy, New York. S. G. Pierson, Denver. John D. Rockefeller, Jr., New York. Willard P. Ward, New York. Jesse F. Welborn, Denver. J. A. Writer, Denver.

Main office, Seventeenth and Champa streets, Denver. Annual meeting, third Monday in October, at Denver.

COLUMBIA GAS & ELECTRIC CO.

A corporation formed under the laws of West Virginia, September 11, 1906. The company controls the Union Gas & Electric Co. of Cincinnati, the property embracing the gas and electric business of that city and practically all of Hamilton County, O. It leases the Cincinnati, Newport & Covington Light & Traction Co. (see separate statement of that company), which operates all the gas, electric and street railway utilities in Covington, Newport, and other Kentucky cities and towns. The company leases the properties of the Cincinnati Gas Transportation Co., comprising 185 miles of gas mains, and the adjuncts for transporting natural gas from West Virginia to Cincinnati and the adjoining places. It owns gas and mineral rights in West Virginia, covering over 266,000 acres in the Western part of that state, with 110 wells in operation.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $50,000,000

Transfer Agents, The Provident Savings Bank & Trust Co., Cincinnati; Pittsburgh Trust Co., Pittsburgh. Registrars, The Union Savings Bank & Trust Co., Cincinnati; Fidelity Title & Trust Co., Pittsburgh.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1927, Jan. and July	$13,822,500
Debentures, 5 per cent., due Jan., 1927, Jan. and July	2,466,500
Total	$16,289,000

The authorized amount of the 1st mortgage is $25,000,000. The amount issued was $19,547,000. There are $4,015,500 of the bonds which have been retired by the sinking fund and $1,709,000 are in the company's treasury, leaving $13,822,500 outstanding. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The Cincinnati Gas Transportation Co. has an authorized issue of $5,000,000 1st mortgage, 5 per cent., due 1933, January and July, of which $3,983,000 are outstanding. Trustee and agent for the payment of interest, Provident Savings Bank & Trust Co., Cincinnati.

In 1910 the company's earnings were, gross, $2,312,253; expenses, rentals and charges, $2,219,139; balance surplus, $93,114. In 1911, gross, $2,629,029; expenses, reconstruction, rentals and charges, $2,464,652; surplus, $164,376. In 1912, gross, $2,876,662; net, $1,998,274; charges, $1,868,510; surplus, $129,764. In 1913, net income, $3,394,900; charges, $3,270,784; balance surplus, $124,116. In 1914, net income, $3,644,383; charges, $3,348,097; balance surplus, $296,286.

Chairman, P. G. Gossler, New York. President, A. B. Leach, New York. Vice-President, W. Y. Cartwright, Cincinnati. Vice-President, W. W. Freeman, Cincinnati. Vice-President, F. B. Enslow, Huntington, W. Va. Secretary and Treasurer, T. F. Wickham, Cincinnati.

Directors—Beverly Bogert, New York. W. Y. Cartwright, Cincinnati. Charles E. Clark, Ludlow, Ky. W. S. Cox, New York. George W. Crawford, Pittsburgh. F. B. Enslow, Huntington, W. Va. W. W. Freeman, Cincinnati. P. G. Gossler, New York. Albert Y. Gowen, Cleveland. John W. Herbert, New York. Louis J. Hauck, Cincinnati. J. M. Hutton, Cincinnati. A. B. Leach, New York. M. E. Moch, Cincinnati. W. P. Phillips, New York. W. H. Schmidlapp, Cincinnati. Henry Seligman, New York. Andrew Squire, Cleveland. Frederick Straus, New York. Charles P. Taft, Cincinnati. George P. Toby, New York. Louis Werk, Cincinnati. T. F. Wickham, Cincinnati. J. A. Young, New York.

Main offices, Huntington, W. Va. Annual meeting, last Saturday in March, at Huntington.

COLUMBUS ELECTRIC CO.

This company owns all the bonds and stock of the Gas Light Co. of Columbus, Ga., all the stock and $370,000 of the $423,000 1st mortgage bonds of Columbus Railroad Co.; also 1,213 of a total of 3,500 shares of the preferred stock and the entire common stock of The Columbus Power Co. It owns all the notes aggregating $1,184,685 of these companies, and guarantees the bonds of The Columbus Power Co. as to principal, interest, and sinking fund payments.

The above companies do the entire electric railway, electric lighting, gas and power business in the city of Columbus and vicinity and in the adjoining towns of Phœnix and Girard. The system embraces 25.9 miles of track, including 5 miles leased to the Seaboard Air Line Railroad Co. Gas mains, 28.6 miles. Meters in use, 1,790. Electric power is furnished by The Columbus Power Co.

Stock..Par $100.....Authorized { com., $1,500,000 / pref., 1,200,000 } Issued { com., $1,500,000 / pref., 1,200,000 } $2,700,000

The preferred stock is 6 per cent., non-cumulative. Dividends of 3 per cent. each, semi-annual, are paid in January (1) and July (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., collateral trust, gold, 5 per cent., due April, 1933, April and Oct.	$758,000
Three year notes, due July, 1917, Jan. and July	2,000,000
Total	$2,758,000

FUNDED DEBT—CONTROLLED CO.

Columbus Power Co., 1st mort., 5 per cent., guar., due April, 1936, April and Oct. (*a*)	$2,429,000
Columbus R.R. Co. 1st cons. mort., 5 per cent., due October, 1937, April and Oct.	53,000

(*a*) Interest payable without deduction for taxes.

The 1st collateral trust mortgage is $1,500,000 authorized. There are $80,000 reserved to retire a like amount of 1st mortgage 5 per cent. bonds, due 1937, of the Columbus Railroad Co., one of the controlled companies. The bonds may be called as a whole at 105 and interest. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The Columbus Power Co. 1st mortgage is for $4,000,000 authorized, the bonds being guaranteed, principal and interest, by the Columbus Electric Co. Trustee and agent for the payment of interest, Commonwealth Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Sinking and Imprvt. Fund	Pref. Divs.	Surplus
1910	$464,066	$264,756	$181,484	$15,160	$15,000	$53,112
1911	492,324	330,510	175,460	27,992	72,000	55,058
1912	540,464	345,228	188,511	38,252	72,000	46,465
1913	608,635	349,832	232,504	40,175	72,000	5,152
1914	681,606	383,271	284,477	40,160	15,000	Def. 13,365

The net for 1911 includes $64,903 for interest on funds advanced for power development at Goat Rock on the Chattahoochee River. In 1912 this item was $72,892, and in 1913, $35,848.

President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, operating companies, John S. Bleecker, Columbus, Ga.

Main office, Columbus, Ga. Annual meeting, first Tuesday in February, at Columbus.

THE COLUMBUS RAILWAY, POWER & LIGHT CO.

A corporation formed under the laws of Ohio in November, 1913, to succeed the Columbus Traction Company, and to take over the properties leased to the Columbus Railway & Light Company. It has acquired all of the property and franchises of the Columbus Traction Company (successor to the Central Market Street Railway), the Columbus Railway Company, and the Columbus Edison Company, the existing leases between the two latter companies and the Columbus Railway & Light Company being cancelled. In February, 1915, the property of the Columbus Light, Heat & Power Company was acquired. The company owns and operates the street railway system of Columbus, O., with surburban lines to Arlington and Westerville, a total of 147.36 miles of track, and the commercial electric light and power systems of the city and vicinity.

Stock..Par $100...Authorized	com.,	$6,340,000	Issued	com..	$6,028,830	$10,725,572
	prior,	3,145,000		prior	.....	
	pref. A,	1,593,500		pref. A,	749,817	
	" B,	4,066,500		" B,	3,946,925	

The prior preference stock is 4 per cent., cumulative, and was authorized in July, 1914, to be exchanged for the $3,145,000 Columbus Railway consolidated 4s, so far as holders of the bonds will do so.

The preferred "A" stock is 6 per cent., cumulative, with preference as to assets, and is redeemable at 120 and accrued dividends. The preferred "B" stock is 5 per cent., cumulative, and is redeemable at 112 and accrued dividends. After the common stock shall have received 5 per cent. in any year the preferred "B" becomes entitled to up to 1 per cent. additional, or a total of 6 per cent.

The initial dividend on the new preferred "A" stock was 1½ per cent., paid April 1, 1914, and the same rate was paid quarterly in January, April, July and October. The initial dividend on the new "B" preferred was 1¼ per cent., paid May 8, 1914. The same rate was paid in August and November, 1914, and February 8, 1915. The initial dividend on the new common was 1¼ per cent., paid in May, 1914, and similar quarterly dividends were paid in August and November, 1914, and February and May, 1915.

The plan for the reorganization of the Columbus Railway & Light Co. and its constituent properties was issued by a committee June 17, 1913. Full details thereof were given in the MANUAL for 1914.

Transfer Agents, E. W. Clark & Co., Philadelphia; P. V. Barington, Columbus, O. Registrars, Commercial Trust Co., Philadelphia; Citizens Trust & Savings Bank, Columbus.

FUNDED DEBT

Columbus Ry. Power & Lt. Co. 1-yr. notes, 5 p. c., due June, 1915, June and Dec...	$1,000,000
Columbus Street Railway 1st mort., 5 per cent., gold, due July 1, 1932, Jan. and July....	3,000,000
Crosstown Street Railway 1st mort., 5 per cent., gold, due June 1, 1933, June and Dec....	572,000
Columbus Railway 1st cons. mort., 4 per cent., due Oct. 1, 1939, quarterly, Jan.....	3,145,000
Columbus Electric 1st mort., 6 per cent., gold, due Nov., 1922, May and Nov.....	450,000
Columbus Edison Electric 1st mort., 5 per cent., gold, due March, 1929, April and Oct.	300,000
Central Market Street Railway 1st mort., 5 p. c., due Jan., 1922, Jan. and July.....	409,000
Columbus Public Service Co. 1st mort., 6 per cent., due Feb., 1924, Feb. and Aug...	182,000
Columbus Lt., Heat & Power Co. gen. mort., 6 p. c., due Feb., 1924, Feb. & Aug.(*a*)	471,700
Total.....	$9,529,700

(*a*) Interest payable without deduction for taxes.

In 1915 the company authorized a new 1st refunding and extension mortgage for $25,000,000.

The 1st mortgage of the Columbus Street Railway is $3,000,000, authorized. Trustee of the mortgage, Columbia Trust Co., New York. Agent for the payment of interest, E. W. Clark & Co., Philadelphia.

The 1st mortgage of the Crosstown Street Railway is $2,000,000, of which all but $572,000 have been cancelled. Trustee of the mortgage, Columbia Trust Co., New York. The 1st consolidated mortgage of the Columbus Railway is for $7,000,000 authorized. Of that amount sufficient was reserved to retire underlying liens. The bonds are redeemable after October 1, 1914, at 105 and interest. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Interest is payable by the trustee, or at the office of E. W. Clark & Co., Philadelphia, or the company's office, Columbus.

The mortgages of the Columbus Electric Co. and the Columbus Edison Electric Co. were assumed by The Columbus Railway, Power & Light Co.

The Central Market Street Railway 1st mortgage is for $500,000. Trustee and agent for payment of interest, New York Trust Co., New York.

	EARNINGS		Charges and	
	Gross	Net	Dividends	Surplus
1906.....	$1,941,198	$1,005,756	$967,910	$37,846
1907.....	2,256,519	1,102,640	1,036,059	66,581
1908.....	2,300,746	1,115,141	1,068,018	47,123
1909.....	2,595,068	1,304,935	1,157,082	147,853
1910.....	2,396,029	777,806	1,168,451	Def. 390,645
1911.....	2,824,489	1,321,432	1,140,120	Sur. 181,312
1912.....	2,944,053	1,347,838	1,272,824	" 75,014
1913.....	3,003,454	1,311,656	1,304,102	" 7,554
1914.....	3,066,298	1,179,552	764,583	" 414,969

Comparison of the 1914 results with those of preceeding years is inaccurate owing to the change in form of ownership and operation.

President, Samuel G. McMeen, Columbus, O. Vice-President, Clarence M. Clark, Philadelphia. 1st Vice-President, General Manager and Treasurer, Edward K. Stewart, Columbus. Secretary and Auditor, P. V. Burington, Columbus. Assistant Secretary and Assistant Auditor, Herbert M. Burington, Columbus.

Directors—Clarence M. Clark, Philadelphia. W. A. Gill, Columbus, O. Carl J. Hoster, Columbus. F. R. Huntington, Columbus. W. K. Lanman, Columbus. Samuel G. McMeen, Columbus. D. Meade Massie, Columbus. Edward K. Stewart, Columbus. Adolf Theobold, Columbus. R. S. Warner, Columbus. W. C. Willard, Columbus.

Main office, Columbus, O. Annual meeting, second Tuesday after the 15th day of January, at Columbus.

COMMONWEALTH EDISON CO.

A corporation formed under the laws of Illinois, September 17, 1907. The company is a consolidation of the Chicago Edison Co. and the Commonwealth Electric Co. See MANUAL for 1910 for details regarding the two old companies and plan of consolidation. The Commonwealth Electric Co. had been controlled by the Chicago Edison Co. The company has nine generating stations and 47 sub-stations.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,838,936

Stock is transferred at the company's office. Registrar, Illinois Trust & Savings Bank, Chicago.

In November, 1909, the authorized stock was increased from $30,000,000 to $40,000,000 and $3,000,000 new stock was offered to stockholders for subscription at par, the payments to be in four instalments of 25 per cent., each on February 1, May 2, August 1, and November 1, 1910, or in full. This made the outstanding stock $32,875,000 in amount. Stockholders of record October 14, 1911, had the right to subscribe to the extent of 15 per cent. of holdings for $4,938,750 of new stock. In September, 1913, the authorized stock was increased to $50,000,000, and in October, 1913, $3,695,000 new stock was distributed at a 10 per cent. stock dividend. In November, 1913, $4,154,796 new stock was offered to the stockholders for subscription at par, payments to be in four instalments of 25 per cent. each on December 1, 1913, and February 2, May 1, and August 1, 1914, or in full.

The initial dividend upon the stock of the new company was 1¼ per cent., paid November 1, 1907, and similar quarterly dividends were regularly paid in February (1), May, August and November, until November, 1908, when the quarterly payment was increased to 1½ per cent., or 6 per cent. per annum, which remained the regular rate until the May, 1911, dividend, which was raised to 1¾ per cent. The November, 1913, dividend was increased to 2 per cent. quarterly, placing the stock on an 8 per cent. basis. See above regarding stock dividend in October, 1913.

FUNDED DEBT

Commonwealth Electric 1st mort., 5 per cent., due Feb., 1943, March and Sept.....	$8,000,000
Commonwealth-Edison 1st mort., 5 per cent., due June 1943, March and Sept.....	32,000,000
Total.....	$40,000,000

The Commonwealth Electric Co. 5 per cents and the Commonwealth Edison bonds are equally secured by the same mortgage. Trustee, Northern Trust Co., Chicago. Agent for payment of interest on both issues, Illinois Trust & Savings Bank, Chicago.

The earnings of the Chicago Edison Co. and the Commonwealth Electric Co. for a series of years to March 31, 1906, inclusive, are given in the statements of the respective companies in the MANUAL for 1907.

EARNINGS—Year ending September 30

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1907–08.....	$9,500,907	$3,126,329	$1,032,626	$236,000	$1,372,035	$485,668
1908–09.....	10,639,447	3,996,753	1,182,507	427,250	1,800,000	586,996
1909–10.....	13,083,724	4,641,841	1,266,918	532,089	1,847,244	995,590
1911 (15 mos. Dec. 31)	17,336,835	6,617,552	1,919,943	680,000	2,712,315	1,305,293
1912.....	15,361,649	5,582,229	1,600,000	544,000	2,516,783	921,445
1913.....	16,838,743	6,241,927	1,600,000	544,000	2,816,864	1,281,063
1914.....	19,060,196	5,777,053	1,600,000	.....	3,534,652	642,401

Earnings for 1914 are stated in a different form, the net being given after deducting $2,215,147 for amortization and depreciation reserve as well as $1,492,266 for taxes and municipal compensation. Surplus account, December 31, 1914, $3,480,611.

President, Samuel Insull, Chicago. Vice-President, Louis A. Ferguson, Chicago. Vice-President, John F. Gilchrist, Chicago. Vice-President, William A. Fox, Chicago. Vice-President, John H. Gulick, Chicago. Secretary and Treasurer, Edward J. Doyle, Chicago. Assistant Secretary, Robert L. Elliott, Chicago. Assistant Secretary, William S. Kline, Chicago. Assistant Treasurer, George E. Burns, Chicago. Auditor, H. E. Addenbrooke, Chicago. Assistant Auditor, R. H. Williams, Chicago.

Directors—Henry A. Blair, Chicago. Watson F. Blair, Chicago. Benjamin Carpenter, Chicago. Samuel Insull, Chicago. Robert T. Lincoln, Chicago. John J. Mitchell, Chicago. James A. Patten, Chicago. John G. Shedd, Chicago. Solomon A. Smith, Chicago.

Main office, 72 West Adams street, Chicago. Annual meeting, last Monday in February, at Chicago.

COMMONWEALTH POWER, RAILWAY & LIGHT CO.

A corporation formed under the laws of Maine, February 19, 1910. The company has acquired the stock of the following electric railway, power and light companies:

Grand Rapids Railway Co.	Saginaw-Bay City Railway Co.
Michigan Light Co.	Consumers Power Co.
Cadillac Water & Light Co.	Saginaw & Flint Railway Co.

In 1913 this company acquired the Union Railway, Gas & Electric Co., the Springfield (O.) Light, Heat & Power Co., the Michigan Railways Co. and the Grand Rapids, Holland & Chicago Railroad Co.

The constituent companies own and operate: The street railway properties in Grand Rapids, Saginaw, Bay City, Kalamazoo, Jackson, Lansing, Battle Creek and Manistee, Mich.; Evansville, Ind.; Springfield and Rockford, Ill., and Janesville, Wis., and interurban lines connecting different cities and towns in its territory; the gas properties in Jackson, Kalamazoo, Pontiac, Flint, Saginaw, Bay City, and Manistee, Mich.; Peoria, Pekin and Springfield, Ill., and Evansville, Ind.; the electric light and power properties in Grand Rapids, Kalamazoo, Jackson, Flint, Saginaw, Bay City, Cadillac, Pontiac, Battle Creek, Mich.; Peoria, Springfield, Pekin, DeKalb and Sycamore, Ill.; Evansville, Ind.; and Springfield, O. It owns steam heating systems in Grand Rapids and Battle Creek, Mich.; Peoria, Springfield, DeKalb and Sycamore, Ill.; Evansville, Ind., and Springfield, O. It owns hydro-electric generating stations and valuable water power property and rights. The railway lines aggregate 917.08 miles of track, the hydro-electric plants have 69,000 horse-power and the steam generating plants 98,000 horse-power capacity.

The electric properties in Michigan are operated by the Consumers Power Co., a subsidiary organization formed for that purpose.

Stock., Par $100, ..., Authorized { com., $25,000,000 / pref., 35,000,000 } Issued { com., $15,500,000 / pref., 16,000,000 } $31,500,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 105 and dividends.

The initial dividend on the preferred was 1¾ per cent., quarterly, paid May 1, 1910, and similar quarterly dividends have since been paid, the dividend periods being February (1), May, August and November. The initial dividend on the common was 1 per cent., paid May 1, 1913, and similiar quarterly dividends have since been paid, the dividend periods being February (1), May, August and November.

Funded Debt.

Commonwealth P. Ry. & Lt. conv. bonds, 6 per cent., due May, 1918, May and Nov. $10,000,000

Funded Debt—Constituent Companies

Bay City Gas Co. 1st mort., 5 per cent., due June, 1920, June and Dec.(a).....	$375,000
Cadillac Water & Light 1st mort., 5 per cent., due Sept., 1925, March and Sept.(a)..	132,000
Commonwealth Power Co. 1st mort., 5 per cent., due Dec., 1924, June and Dec.(a)...	1,228,000
Consumers Power Co., 1st and ref. mort., 5 p. c., due Jan., 1936, Jan. and July(a)...	11,781,000
Flint Gas Co. mort., 5 per cent., due Nov., 1924, May and Nov.....	500,000
Grand Rapids Edison 1st mort., 5 per cent., due May, 1916, May and Nov.(a).....	734,000
Grand Rpds, Holland & Chicago 1st mort., 5 per cent., due Aug., 1920, Feb. & Aug.	1,475,000
Grand Rapids-Muskegon Power 1st mort., 5 p. c., due Mar., 1931, Mar. & Sept.(a)...	767,000
Grand Rapids Railway 1st mort., 5 per cent., due June, 1916, June and Dec.(a).....	3,085,000
Jackson Gas Co. mort., 5 per cent., due April, 1937, April and Oct.....	350,000
Kalamazoo Gas Co. mort., 5 per cent., due Jan., 1920, Jan. and July.....	400,000
Michigan Ry Co. 1st lien gold notes, guar., 5 per cent., due June, 1919, June & Dec.	5,000,000
Michigan Traction 1st mort., 5 per cent., due Jan., 1921, Jan. and July.....	547,000
Michigan United Rys, 1st and ref. mort., 5 per cent., due May, 1936, May and Nov.(a).	7,208,000
Michigan Traction Extension 1st and ref. mort., 5 p. c., due Dec., 1923, June and Dec.(a)	358,000
Jackson Cons. Traction 1st mort., 5 per cent., due May, 1934, May and Nov.(a).....	790,000
Jackson & Battle Creek Trac. 1st mort., 5 per cent., due Jan., 1923, Jan. and July(a).	1,200,000
Pontiac Light Co. cons. mort., 5 per cent., due Jan., 1927, Jan. and July(a).....	209,000
Saginaw City Gas Co. 1st mort., 5 per cent., due May, 1916, May and Nov.....	857,000
Saginaw-Bay City Ry. 1st ref. mort., 5 per cent., due March, 1935, March and Sept.(a)	1,150,000
Saginaw Valley Traction 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.....	730,000
Springfield L. H. & P. 1st mort., 5 per cent., due 1929, Feb. and Aug.(a).....	750,000

(a) Interest payable without deduction for taxes.

The funded debt of the Union Railway, Gas & Electric Co. and its constituent companies is given in the statement of that organization.

The Commonwealth Power Railway & Light convertible 6 per cent. bonds were created in 1913, and are $10,000,000 authorized. The bonds are convertible on and after May 1, 1916, into preferred stock at par with common stock to the amount of 30 per cent. of the bonds converted. They are free of all tax except succession, inheritance or income taxes.

The Grand Rapids Railway mortgage is $3,500,000 authorised. There is a sinking fund of 2 per cent. of the bonds annually. Trustee and agent for the payment of interest, New York Trust Co., New York.

The Commonwealth Power Co. 1st mortgage is for $4,000,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago.

The Michigan Railway 1st lien, 5 per cent., notes are $7,000,000 authorized and are guaranteed, principal and interest, by the Commonwealth Power Railway & Light Co. The notes are redeemable at 103 in 1916, at 102 in 1917 and at 101 in 1918. Trustees and agents for the payment of interest, Bankers Trust Co., New York; Detroit Trust Co., Detroit.

The Grand Rapids-Muskegon Power Co. 1st mortgage is for $7,500,000. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also paid at the First National Bank, New York.

The Saginaw-Bay City Railway 1st and refunding mortgage is for $5,000,000. Trustee, Michigan Trust Co., Grand Rapids, Mich.

The Michigan United Railways 1st and refunding mortgage is $12,500,000 authorized. Trustee and agent for the payment of interest, Columbian Trust Co., New York.

The Grand Rapids Edison Co. 1st mortgage is not limited as to amount. Trustee and agent for the payment of interest, Continental & Commercial Trust & Savings Bank, Chicago.

The Consumers Power Co. 1st and refunding mortgage is for $35,000,000 authorized, of which a part is reserved to retire $2,803,000 underlying bonds. Bonds are subject to call at 105 on January 1, 1916, or subsequent interest dates. Trustee and agent for the payment of interest, Harris Trust & Savings Bank, Chicago.

EARNINGS—COMMONWEALTH POWER, RAILWAY & LIGHT CO.

	Gross	Net	Charges	Pref. Divs.	Com. Divs.	Surplus
1911.....	$1,139,860	$1,082,431	.....	$360,123	.....	$722,307
1912.....	1,302,461	1,223,874	$54,823	360,000	.....	809,050
1913.....	2,403,689	2,311,106	397,680	760,000	$585,000	568,425

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges and Taxes	Surplus
1912.....	$12,898,500	$5,827,396	$4,123,366	$1,704,030
1913.....	14,245,230	6,652,684	4,527,107	2,125,577

Surplus account of the Commonwealth Co. December 31, 1913, $489,768. On the same date the subsidiary companies had aggregate surpluses of which there accrued to the Commonwealth Power, Railway & Light Co. $2,130,086. In 1913 preferred dividends include the proportion due on the $10,000,000 of new preferred stock from May 1, 1913.

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President, George E. Hardy, New York. Secretary and Treasurer, Jacob Hekma, New York. Assistant Secretary and Assistant Treasurer, C. A. Pearson, Jr., Philadelphia.

Directors—John W. Barr, Louisville. Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. B. C. Cobb, New York. W. M. Eaton, Jackson, Mich. George D. Eustis, Cincinnati. E. G. Filer, Filer City, Mich. W. A. Foote, Jackson. George E. Hardy, New York. Anton G. Hodenpyl, New York. Thomas Hume, Muskegon, Mich. F. R. Huntington, Columbus, O. Emerson McMillin, New York. E. C. Nichols, Battle Creek, Mich. N. S. Potter, Jackson. Waldo S. Reed, New York. James Richardson, Providence, R. I. Frank Silliman, Jr., Philadelphia. Benjamin Strong, Jr., Greenwich, Conn. H. D. Walbridge, New York. L. H. Withey, Grand Rapids, Mich.

Corporate office, Portland, Me. Main office, New York.

COMPUTING-TABULATING-RECORDING CO.

A corporation formed under the laws of New York, July 15, 1911. The company acquired the properties of the International Time Recording Co., the Tabulating Machine Co., and Computing Scale Co. of America.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $10,457,300

The initial dividend on the stock was 1 per cent., paid April 10, 1913, and quarterly dividends of 1 per cent. each were paid July 10 and October 10, 1913. The January, 1914, dividend was omitted, and none has since been paid.

Transfer Agents, Flint & Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Sinking fund gold bonds, 6 per cent., due July, 1941, Jan. and July.....	$6,730,000
Cumputing Scale Co. of America, col. trust, due Oct. 25, 1921, April and Oct.....	331,000
Total.....	$7,061,000

The authorized amount of the Computing-Tabulating-Recording Co.'s sinking fund bonds is $7,000,000. Bonds are subject to redemption at 105 for the sinking fund, which is $100,000, December 31, 1913, and each succeeding year. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross Profits	Net	Charges	Dividends	Surplus
1912.....	$1,240,672	$960,927	$420,000	.....	$540,927
1913.....	1,395,392	1,098,893	417,329	$313,719	320,974
1914.....	1,313,062	895,735	405,874	.....	489,861

Gross represents the profits of subsidiary companies. The net is after deducting depreciation and maintenance, which items were $296,498 in 1913 and $349,275 in 1914.

Chairman and Vice-President, George W. Fairchild, New York. President, Thomas J. Watson, New York. Vice-President, S. G. Metcalf, Brooklyn. Vice-President, H. E. Bundy, New York. Treasurer, Alfred De Buys, New York. Secretary, James S. Ogsbury, New York.

Directors—H. E. Bundy, Endicott, N.Y. Alfred De Buys, New York. George W. Fairchild, Oneonta, N.Y. Charles R. Flint, New York. Samuel M. Hastings, Chicago. J. S. Ogsbury, New York. Ansel Oppenheim, New York. Stacy C. Richmond, New York. Albert L. Salt, New York. Nathan B. Scott, Washington. C. D. Smithers, New York. Benjamin F. Tracy, New York. Thomas J. Watson, New York. George I. Wilber, Oneonta, N. Y. Rollin S. Woodruff, New Haven, Conn.

Main office, 25 Broad Street, New York. Annual meeting, third Tuesday in March, at New York.

THE COMSTOCK TUNNEL CO.

A corporation formed under the laws of New York in 1889, being a reorganization under foreclosure of the Sutro Tunnel Co. The company has contracts with the Comstock Pumping Association and several of the mining companies operating on the Comstock Lode, the property being equipped with tracks, electric locomotives, etc. It also has reduction works at the mouth of the tunnel.

Stock.....Par $2.....Authorized, $4,000,000.....Issued, $4,000,000

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

FUNDED DEBT

1st mort. income bonds, 4 per cent., non-cum., due 1919, May and Nov..... $2,769,000

Out of the surplus earnings $231,000 bonds have been purchased and retired.

In November, 1892, 1½ per cent. was paid on the income bonds. No payments have been made since 1913.

President, Franklin Leonard, Sutro, Nev. Vice-President, Avery F. Cushman, New York. Secretary, Eugene B. Collins, New York. Treasurer, Franklin Leonard, Jr., New York.

Trustees—Arthur A. Allen, New York. Eugene B. Collins, New York. Avery F. Cushman, New York. Franklin Leonard, Sutro, Nev. Franklin Leonard, Jr., New York. Herman D. Sears, New York. A. A. Smith, New York.

Main office, 25 Broad street, New York. Annual meeting, third Monday in September.

THE CONNECTICUT POWER CO.

A corporation formed under the laws of Connecticut, having been chartered in 1899. The company acquired by consolidation in April, 1913, the properties of the New London Gas & Electric Co. and the Middletown Electric Light Co., doing the entire gas, electric lighting and power business in New London, Conn., and the electric lighting and power business in Middletown, Middlefield, Durham, Portland and Cromwell, Conn. The company purchased properties of the Berkshire Power Co., the Sharon Electric Light Co. and the Norfolk Electric Light Co., comprising the electric business in North Canaan, Norfolk, Sharon and Salisbury, Conn. It leases, for 999 years, the Thomaston Electric Light Co., which serves Thomaston, Conn., and vicinity. The company has a hydro-electric plant at Great Falls, Falls Village, Conn., with an initial capacity of about 12,000 horse-power and an ultimate caapacity of some 16,000 horse-power. The company's franchises are not limited as to time.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,250,000 } Issued { com., $1,000,000 / pref., 1,250,000 } $2,250,000

Under the company's charter the amount of stock is unlimited, the amounts given above authorized by the stockholders and issued. The preferred stock is 6 per cent., cumulative, and is redeemable at 115. Dividends on the preferred are paid quarterly, 1½ per cent. each, in March (1), June, September and December.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st and consolidated mort., 5 per cent., due April, 1963, April and Oct.(a)	$1,300,000
Connecticut Power (old) Co. 1st mort., 5 per cent., due July, 1956, Jan. and July	517,000
Berkshire Power Co. 1st mort., 5 per cent., due Dec., 1934, June and Dec.(a)	83,000
New London Gas & Elec. Co. 1st mort., 5 per cent., due April, 1927, April and Oct.	276,000
" " " 2d mort., 5 per cent., due April, 1929, April and Oct.	76,000
" " " 1st cons. & refdg. m., 5 p. c., due July, 1933, Jan. & July(a)	373,500
Total	$2,625,500

(a) Interest payable without deduction for taxes.

All the bonds of the constituent companies have been assumed by the Connecticut Power Co.

The Connecticut Power Co.'s 1st and consolidated mortgage is not limited as to amount, and additional issues by the company may be made under the restrictions of the mortgage. Unissued bonds may bear a lower rate as determined by the company. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The mortgages of the different constituent companies have been closed at the respective amounts outstanding. Trustee and agent for payment of interest of the Berkshire Power Co. 1st mortgage, Fidelity Trust Co., Hartford. Trustee and agent for payment of interest of the Connecticut Power Co. 1st mortgage, due 1956, Equitable Trust Co., New York.

Trustee and agent for the payment of interest of the New London Gas & Electric 1st and 2d mortgage, New York Trust Co., New York. Trustee and agent for the payment of interest of the New London Gas & Electric 1st consolidated refunding mortgage, Equitable Trust Co., New York.

In 1914, gross earnings, $446,738; net, $193,608; charges and sinking fund, $88,735; preferred dividends, 6 per cent., $75,000; balance surplus, $29,873.

President, Frederick P. Royce, Boston. Vice-President, Winthrop G. Bushnell, New Haven. Vice-President, Guy L. Weymouth, Boston. Secretary, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. Managers, Stone & Webster Management Association, Boston.

Main office, New London, Conn. Annual meeting, third Monday in March, at New London.

CONNECTICUT RAILWAY & LIGHTING CO.

(Leased to New York, New Haven & Hartford Railroad Co.)

A corporation chartered by the Legislature of Connecticut by Act approved March 2, 1895, as the Gas Supply Co. The charter was amended by an Act approved March 2, 1899, changing the name to Connecticut Lighting & Power Co. On January 10, 1901, the name was changed to Connecticut Railway & Lighting Co. In December, 1906, the properties of the company were leased to the Consolidated Railway Co. (which company has been merged with the New York, New Haven & Hartford Railroad Co.), the terms of the lease including a rental of $975,000 for the first year, the amount increasing until it reaches $1,400,000 per annum. The property is held by the Connecticut Co., a subsidiary organization of the New York, New Haven & Hartford Railroad Co.

The company acquired the property of the following corporations or owns a controlling interest in them:

Norwalk Gas Light Co.
Norwalk & South Norwalk Electric Light Co.
Norwalk Street Railway Co.
Norwalk Tramway Co.
Central Railway & Electric Co., New Britain
The Waterbury Traction Co.
Naugatuck Electric Light Co.
Cheshire Street Railway Co.
Greenwich Gas & Electric Light Co.
Bridgeport Traction Co.
Shelton Street Railway Co.
Milford Street Railway Co.
The Westport & Naugatuck Street Railway Co.
Derby Street Railway Co.
Southington & Plantsville Tramway Co.
Thomaston & Watertown Electric Railway Co.
Naugatuck Valley Electric Railway Co.

Stock	Par	Authorized		Issued		
	$100	com.,	$8,977,200	com.,	$8,977,200	$17,120,100
		pref.,	8,142,900	pref.,	8,142,900	

The preferred stock is 5 per cent., cumulative. The holders of the preferred received additional preferred in satisfaction for accumulated dividends to August 1, 1906, and the rate was reduced to 4 per cent.

Transfer Agent, Equitable Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends on the preferred under the lease were 2 per cent. in February, 1907, and since then 4 per cent. per annum, or 1 per cent. quarterly, in February (15), May, August and November. On the common 1 per cent. quarterly is paid at the same periods as the preferred.

FUNDED DEBT

1st and refunding mort., 4½ per cent., due 1951, Jan. and July (*a*)	$12,551,000
Connecticut Lighting & Power Co. 1st mort., 5 per cent., due 1939, Jan. and July..	209,000
Bridgeport Traction Co. 1st mort., 5 per cent., gold bonds, due 1923, Jan. and July.	706,000
Total	$13,466,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st and refunding mortgage is $15,000,000, of which $915,000 was reserved to retire underlying bonds. Trustee, Equitable Trust Co., New York, at which institution coupons on the bonds are paid. Under an agreement and supplemental mortgage dated June 23, 1904, The United Gas Improvement Co. agreed to guarantee by indorsement the interest on the 1st and refunding mortgage bonds, and the Connecticut Railway & Lighting Co. agreed to establish for the bonds so guaranteed a sinking fund, beginning with July 1, 1905; and on July 1 in each year thereafter to July 1, 1950, a sum equal to one-half of 1 per cent. of the bonds outstanding, and on December 31, 1950, one-quarter of 1 per cent. The bonds can be called at 105. There are $679,000 in the sinking fund. The holders of $10,782,000 of the outstanding bonds assented to the above arrangement.

President, R. A. C. Smith, New York. Vice-President, Walton Clark, Philadelphia. Vice-President and Treasurer, Lewis Lillie, Philadelphia. Secretary, G. W. Curran, Philadelphia. Assistant Secretary and Assistant Treasurer, James Ball, Philadelphia. Assistant Secretary and Assistant Treasurer, I. W. Morris, Philadelphia.

Directors—John W. Alling, New Haven, Conn. Walton Clark, Philadelphia. G. W. Curran, Philadelphia. W. T. Hincks, Bridgeport, Conn. Walter Learned, New London, Conn. Lewis Lillie, Philadelphia. James T. Moran, New Haven. Randal Morgan, Philadelphia. Charles G. Sanford, Bridgeport. Robert A. C. Smith, New York. George M. Woodruff, Litchfield, Conn.

Main office, New Haven, Conn. Annual meeting, fourth Wednesday in September, at New Haven.

CONSOLIDATED CAR-HEATING CO.

A corporation formed under the laws of West Virginia in 1889. The company owns the McElroy, Sewall and Standard Car Heating Co. patents covering apparatus for heating railroad coaches by steam direct from the locomotive. Also owns systems of heating by electricity and various patented car specialties. The company has a factory at Albany, N. Y.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,130,400

The stock was originally $2,500,000, but was reduced to $1,250,000 in 1893. Stock is transferred at the office of the company, Albany, N. Y. Registrar, National Commercial Bank, Albany, N. Y.

The company has no funded debt.

Dividends upon the stock in past years to 1905, inclusive, are given in detail in the MANUAL for 1910. Dividends are payable semi-annually in January (15) and July. In 1906 and 1907 paid 3 per cent. The February, 1908, dividend was deferred and none was paid in 1908 or 1909. In 1910 paid 3½ per cent.; in 1911, 6 per cent.; in 1912, 6½ per cent.; in 1913, 7 per cent. On July 15, 1914, paid 2½ per cent. Also paid 2½ per cent. January 15, 1915.

President, Frederick W. Kelley, Albany. Vice-President, Claude C. Nuckols, Albany. Vice-President, W. S. Hammond, Jr., Chicago. Vice-President, Thomas Farmer, Jr., New York. Secretary, Edward A. Groesbeck, Albany. Treasurer, Moncure C. Carpender, Albany.

Directors—Nicholas F. Brady, Albany. Edward A. Groesbeck, Albany. Cornell S. Hawley, Albany. Frederick W. Kelley, Albany. James H. Manning, Albany. Frederic Pruyn, Albany. Robert C. Pruyn, Albany. Thomas I. Van Antwerp, Albany.

Main office, 413 North Pearl street, Albany, N. Y. New York office, 149 Broadway. Chicago office, Fisher Building. Annual meeting, second Tuesday in June, at Albany.

CONSOLIDATED GAS CO. OF NEW YORK

A corporation formed under the laws of New York, November 10, 1884. The company was a consolidation of the New York, Manhattan, Metropolitan, Municipal, Knickerbocker and Harlem Gas Companies of New York City.

In 1898 this company acquired a large interest in the Mutual Gas Co. In 1899 control of the United Electric Light & Power Co. was obtained. In 1900 a controlling interest in the New York Gas & Electric Light, Heat & Power Co. was acquired, which company controlled the Edison Electric Illuminating Co. of New York. In May, 1900, this company acquired control of the New Amsterdam Gas Co. In June, 1900, it purchased a large block of the Standard Gas Light Co.'s stock.

Through these acquisitions the company controls all the gas and the larger portion of electric lighting facilities in the Borough of Manhattan. In July, 1904, the company acquired control of the Westchester Lighting Co. and formed the New York & Westchester Lighting Co., which was merged with the Westchester Lighting Co. In May, 1913, the company was granted authority to acquire the stocks of the New York & Queens Electric Light & Power Co. and of the New York & Queens Gas Co. The combined gas sales of the companies in 1914 were 29,453,618,000 cubic feet. The sales of electric current in 1914 (exclusive of that delivered to the Third Avenue Railway Co.) amounted to 586,115,080 k.w. hours. On December 31, 1914, there were 912,884 gas meters and 290,844 electric meters, with 409,061 gas appliances in service in connection with the system.

The company has erected large gas plants at Astoria and Ravenswood, L. I., connected by a tunnel under the East River, with its distributing system in Manhattan, and a tunnel to the Bronx was completed in 1914. The above tunnels were built under the charter of the East River Gas Co. of Long Island City.

Stock..... Par $100..... .....Authorized, $125,000,000 .....Issued, $99,816,500

The authorized stock was increased in 1914 from $100,000,000 to $125,000,000 to provide for conversion of the new 6 per cent. debentures.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividends are paid quarterly, March (15), June, September and December. In June, 1893, dividends were increased from the rate of 6 per cent. to 8 per cent. per annum. In June, 1899, owing to the reduction of gas prices, caused by competition, the company reduced the quarterly dividend to 1½ per cent., and in the following September to 1 per cent., which rate was maintained until September, 1900, when 2 per cent. was paid, which was the regular rate until December, 1904, when the quarterly dividend was raised to 2½ per cent., making the annual rate 10 per cent., which continued to be paid until June, 1905, when it was reduced to 2 per cent., which was the quarterly rate until March, 1906, inclusive. The June, 1906, and subsequent dividends were 1 per cent. quarterly until December, 1910, when the quarterly rate was increased to 1½ per cent., or 6 per cent. per annum. The June, 1915, regular dividend of 1½ per cent. was accompanied by an extra payment of ½ per cent.

FUNDED DEBT

Debentures, extended, 5 per cent., due May, 1918, May and Nov.....	$1,236,000
" convertible, 6 per cent., due Feb., 1920, quarterly, Feb.....	25,000,000
Total.....	$26,236,000

FUNDED DEBT—CONTROLLED COMPANIES

Edison Electric Ill. 1st cons. mort., 5 per cent., due July, 1995, Jan. and July.....	$ 2,188,000
N. Y. Gas & E. L. H. & Pow. 1st mort., 5 per cent., due Dec., 1948, June and Dec..	15,000,000
" " " " pur. mon. mort., 4 p. c., due Feb., 1949, Feb. and Aug.	20,929,884
Equitable Gas Light cons., now 1st, mort., 5 p. c., due March, 1932, March & Sept....	3,500,000
N. Y. & E. River Gas 1st mort., 5 per cent., due Jan., 1944, Jan. and July	3,500,000
" " " cons. mort., 5 per cent., due Jan., 1945, Jan. and July.....	1,500,000
New Amsterdam Gas Co. 1st cons. mort., 5 per cent., due Jan., 1948, Jan. & July (*a*)	10,635,000
Central Union Gas mort., 5 per cent., due July, 1927, Jan. and July (*a*).....	3,500,000
Northern Union Gas Co. 1st mort., 5 per cent., due Nov., 1927, May and Nov. (*a*)...	1,250,000
United Electric Light & P. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	4,841,000
Standard G. L. 1st mort., 5 per cent., due May, 1930, May and Nov.....	1,195,000
Westchester Lighting Co. cons. mort., due Dec., 1950, June and Dec.(*a*).....	8,418,000
" " " col. trust bonds, 5 per cent., due Dec., 1920, June & Dec.(*a*)	580,000
N. Y. & Westchester gen. mort., ½ to 4 per cent., due July, 2004, Jan. and July (*a*)....	10,000,000
" " debentures, 5 per cent., due July, 1954, Jan. and July (*a*).....	2,500,000
N. Y. & Suburban Gas 1st mort., 5 per cent., due Mar., 1949, Mar. and Sept.....	322,000
N. Y. & Queens Elec. Lt. & P. 1st mort., 5 per cent., due Aug., 1930, Feb. & Aug.(*a*)	2,350,000
N. Y. & Queens Gas 1st gen. mort., 5 per cent., due Aug., 1934, Feb. and Aug. (*a*).	815,000
Hudson River Gas and Electric 1st mort., 5 per cent., due May, 1929, May and Nov..	250,000
White Plains Lighting 1st mort., 5 per cent., due June, 1938, June and Dec.	335,000

(*a*) Interest payable without deduction for taxes.

The 6 per cent. debentures dated February 1, 1915, are convertible into stock at par after February 1, 1918. The company's stockholders of record December 19, 1914, received the right to subscribe for the debentures to the extent of 25 per cent. of their respective holdings. Subscriptions were made payable in full February 1, 1915, or 30 per cent. on February 1, 30 per cent. May 1 (or in full at that time), and 40 per cent. July 31, 1915. The issue was created and sold to finance the improvement and construction work of the system and to retire temporary obligations incurred from such purposes.

The New York Gas & Electric Light, Heat & Power Co. acquired the Edison Electric Illuminating Co. of New York, the stock of which was pledged as security for $21,000,000 of 4 per cent. purchase money bonds, and various other electric companies.

EARNINGS

	Income of Gas Busines	Income from Investments, etc.	Total Income	Charges		Dividends	Surplus
1910.....	$3,046,448	$4,804,998	$7,851,447	$434,967	(4½)	$4,491,632	$2,924,848
1911.....	3,025,358	4,990,923	8,016,281	464,404	(6)	5,988,990	1,562,887
1912.....	2,629,188	5,375,935	8,005,124	479,435	(6)	5,988,990	1,536,699
1913.....	2,601,479	5,522,326	8,123,805	887,856	(6)	5,988,990	1,246,959
1914.....	2,137,921	5,808,716	7,946,637	826,956	(6)	5,988,990	1,130,691

The income from gas business in 1910 to 1914 includes surplus earnings of the Astoria Light, Heat & Power Co., and interest on the parent company's investment in that company.

The company's profit and loss account December 31, 1914, showed a credit of $15,626,910.

President, George B. Cortelyou, New York. Vice-President, Walter R. Addicks, New York. Vice-President, Lewis B. Gawtry, New York. Vice-President and Secretary, Robert A. Carter, New York. Treasurer, James A. Bennett, New York. Assistant Secretary, F. R. Barnitz, New York. Assistant Secretary, H. M. Brundage, New York. Assistant Treasurer, Benjamin Whiteley, New York. Auditor, F. L. Lambrecht, New York.

Directors—Walter R. Addicks, New York. George F. Baker, New York. Walter P. Bliss, New York. Nicholas F. Brady, New York. George B. Cortelyou, New York. Harrison E. Gawtry, New York. Donald G. Geddes, New York. Louis M. Greer, New York. William Rockefeller, New York. Samuel Sloan, New York. John W. Sterling, New York. Moses Taylor, New York. Frank A. Vanderlip, New York.

Main office, 4 Irving place, New York. Annual meeting, Monday preceding the last Friday in January, at New York. Books close about two weeks before.

CONSOLIDATED GAS ELECTRIC LIGHT & POWER CO. OF BALTIMORE.

A corporation formed under the laws of Maryland, February 14, 1905, as the Consolidated Gas Electric Light & Power Co. The company was a consolidation of the United Electric Light & Power Co., Baltimore, and the Wenstrom Electric Co. The company also acquired a majority of the stock of the Consolidated Gas Co. of Baltimore City, and merged that company June 20, 1906, forming the Consolidated Gas Electric Light & Power Co. of Baltimore. The charter specifically empowers the company to engage in the gas, electric light and power business in the City of Baltimore and such other parts of the State of Maryland as the directors may determine. The charter has no limitation as to time. Its operations now extend throughout the City of Baltimore and into the adjacent counties, namely, Baltimore, Anne Arundel and Howard Counties, and it now controls the entire gas and electric lighting business of the City and vicinity.

The company owns the entire capital stock of the Northern Electric Co. and the Mount Washington Electric Light & Power Co. In January, 1907, it acquired the stock of the Roland Park Electric & Water Co.

In November, 1907, the Baltimore Electric Co. was leased for a term of 999 years. About 98 per cent. of the common stock of that company is owned by the Maryland Securities Co., and the latter company's stock is owned entirely by the Consolidated Gas Electric Light & Power Co. of Baltimore. Under the lease, this company guarantees the bonds of the Baltimore Electric Co., both principal and interest, and dividends of 5 per cent. on its preferred stock. The company also operates under lease the Baltimore County Electric Co., doing business in a large part of Baltimore County, and the Patapsco Electric & Manufacturing Co., doing business in Baltimore and Howard Counties.

The company under its contract with the Pennsylvania Water & Power Co. for power transmitted from the Susquehanna River, at McCall Ferry, controls that company's entire power supply for Baltimore and vicinity except the power reserved for the local traction company. In 1912 this company's charter was amended, giving it authority to issue debenture stock on the plan commonly employed in England.

Stock...Par $100....Authorized { com., $20,000,000 / pref., 5,272,454 } Issued { com., $10,437,434 / pref., 5,138,654 } $15,576,088

The preferred stock is 6 per cent., cumulative, and is redeemable at 120 and accrued dividends. In 1913 the authorized common was increased to $20,000,000, and a plan was approved to retire the preferred stock by issuing common in exchange therefor. Under the arrangement the outstanding preferred was reduced to $5,272,454, an equal amount of the common being reserved to

THE CONSOLIDATION COAL CO.

A corporation formed under the laws of Maryland, March 9, 1860. The company has a coal property in the George's Creek, Cumberland region. It owns the stock of the Cumberland & Pennsylvania Railroad, 55 miles, including branches.

In January, 1903, a controlling interest was acquired in the stocks of the Fairmont Coal Co. and the Somerset Coal Co. In May, 1909, the minority interests were also purchased. By acquisition of the capital stock of the Fairmont Coal Co., The Consolidation Coal Co. became owner of the Clarksburg Fuel Co. and the Pittsburg & Fairmont Fuel Co., the entire capital stock of which was owned by the Fairmont Coal Co.; also the Southern Coal & Transportation Co., which was merged into the Fairmont Coal Co., March 31, 1908, and a majority of the stock of the North Western Fuel Co., which stock was owned by the Fairmont Coal Co.

The Consolidation Coal Co., in November, 1903, acquired a majority ($501,100) of the stock of the Metropolitan Coal Co., owning storage and distributing facilities in New England territory. In 1909 the company acquired the Portsmouth Coal Co. of Portsmouth, N. H., with docks and storage facilities.

The Baltimore & Ohio Railroad Co. had considerable interests in this company's stock, which in April, 1906, were sold to a syndicate.

Stock.....Par $100.. .....Authorized, $39,190,500.....Issued, $25,000,000

In March, 1909, the authorized stock was increased from $10,250,000 to $20,000,000, and $6,150,000 of the new stock was distributed as a 60 per cent. stock dividend, May 1, 1909. In December, 1910, the authorized stock was further increased to $25,000,000. In February, 1915, $8,000,000 additional stock was authorized to provide for conversion of the 7 per cent., convertible, debenture bonds.

Stockholders of record, December 15, 1910, were given the right to subscribe at par for $1,574,000, or 8¼ per cent., of their holdings of new stock entitled to participate in any dividends declared after January 31, 1911, and for $4,400,000, or 23½ per cent., of their holdings of new stock entitled to dividends declared after July 31, 1912. Holders of the $19,026,000 stock then outstanding might exercise either or both of above rights. Subscriptions for the 8¼ per cent. rights were payable in instalments, the last being on July 1, 1912, or all cash at the outset. Subscriptions for the 23½ per cent. rights were payable on the same dates.

Transfer Agents, Guaranty Trust Co., New York. S. N. King, Continental Trust Building, Baltimore. Registrars, United States Mortgage & Trust Co., New York; Fidelity Trust Co., Baltimore.

Since 1884 dividends have been as follows: 1884 to 1885, 1 per cent. each; 1886, ¾ per cent.; 1887, 1½ per cent.; 1888, 2¼ per cent.; 1889 to 1902, inclusive, 2 per cent. per annum; 1903, 4 per cent., including 2 per cent. extra; 1904, 4 per cent., including 2 per cent. extra; 1905, 5 per cent.; 1906, 8 per cent., including 2 per cent. extra; 1907, 8 per cent., including 2 per cent. extra; 1908, 8 per cent., including 2 per cent. extra; 1909, 6 per cent.; 1910, 1911 and 1912, 6 per cent. Dividends are quarterly, January (31), April, July and October. On January 31, 1912, paid 1½ per cent., which has since been the regular rate.

Funded Debt

1st mort., 4½ per cent., due Jan., 1922, Jan. and July	$220,000
Refunding mort., 4½ per cent., due May, 1934, May and Nov	4,820,000
1st and refunding mort., 5 per cent, due Dec., 1950, June and Dec.(*a*)	11,471,000
Ten-year convertible bonds, 6 per cent., due Feb., 1923, Feb. and Aug.(*a*)	6,500,000
Two-year debentures, convertible, 7 per cent., due Feb., 1917, interest at maturity	7,000,000
Fairmont Coal Co., 1st mort., 5 per cent., due July, 1931, Jan. and July	4,893,000
Cumberland & Penna. R. R., 1st mort., guar., 5 p.c., due May, 1921, May and Nov.	1,000,000
Total	$35,904,000

(*a*) Interest payable without deduction for taxes.

The 4½ per cent. refunding mortgage is for $7,500,000, and was created in May, 1904. Bonds are subject to call at 110. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. There is a sinking fund for the bonds of 3 cents a ton from all coal mined.

The 1st and refunding mortgage, created in December, 1910, is for $40,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Bonds are redeemable as a whole at 102½ and interest on any interest date. Of the above total amount $9,000,000 were sold, $11,000,000 reserved to retire prior liens, $4,000,000 reserved to be exchanged for bonds of other companies held in the treasury, and $10,000,000 issuable for improvements or additional property to the extent of 75 per cent. of the cost.

The 10-year convertible, 6 per cent. bonds are for $6,500,000, authorized, and are dated February 1, 1913. They can be converted prior to February 1, 1922, into stock at $105 per share, and are subject to redemption after February 1, 1916, at 105 on 12 weeks' notice on any interest

day. They are secured by $6,500,000 of 1st and refunding 5s, and by securities of subsidiary companies. Trustees, Equitable Trust Co., New York.

The 2-year, 7 per cent. debentures bear 7 per cent. interest, principal and interest being payable at maturity, when the bonds and the interest may be paid at the company's option in either cash or stock at par. Prior to maturity, holders of the bonds can subscribe for stock at par to the amount of the bonds and the interest to maturity, applying the principal and accrued interest at the time of subscription in payment for the stock, the balance being payable in cash on 30 days' notice.

This company guarantees the Cumberland & Pennsylvania Railroad Co. 1st mortgage 5 per cent. bonds by endorsement.

Trustee and agent for the payment of interest on the 1st mortgage bonds of the Fairmont Coal Co., United States Mortgage & Trust Co., New York.

EARNINGS

	Div. Paid	Gross	Net	Charges	Surplus
1905	6	$4,483,936	$1,648,407	$631,117	$1,017,290
1906	8	4,827,969	2,019,811	591,107	1,428,704
1907	8	5,017,999	2,118,225	646,516	1,471,409
1908	8	3,691,746	1,406,259	541,523	864,736

EARNINGS—INCLUDING SUBSIDIARY COMPANIES

	Gross	Net	Charges	Dividends	Surplus
1909	$10,223,086	$3,081,196	$1,589,238	$1,009,882	$482,076
1910	12,712,255	3,413,974	1,700,497	1,141,552	571,025
1911	11,420,695	2,963,846	1,580,010	1,201,513	182,323
1912	14,520,417	3,746,890	1,248,533	1,358,865	1,149,492
1913	15,443,246	3,826,703	1,366,973	1,500,000	959,729
1914	14,828,980	3,392,645	1,382,913	1,500,000	509,732

Profit and loss account, December 31, 1914, $9,213,328. The charges include interest, sinking fund and taxes.

Chairman, Clarence W. Watson, Baltimore. President, J. H. Wheelwright, Baltimore. Vice-President, Fairfax S. Landstreet, New York. Vice-President, George T. Watson, Fairmont, W. Va. Secretary and Assistant Treasurer, T. K. Stuart, Baltimore. Treasurer, S. L. Watson, Fairmont. General Auditor, A. S. Dunham, Baltimore.

Directors—H. Crawford Black, Baltimore. Van Lear Black, Baltimore. A. B. Fleming, Fairmont, W. Va. William H. Grafflin, Baltimore. George C. Jenkins, Baltimore. S. Davies Warfield, Baltimore. Clarence W. Watson, Baltimore. J. E. Watson, Fairmont. S. L. Watson, Fairmont. J. H. Wheelwright, Baltimore. William Winchester, Baltimore.

Corporate office, Cumberland, Md. Main office, Continental Trust Building, Baltimore. New York office, 1 Broadway. Annual meeting third Wednesday in March, at Baltimore.

CONSUMERS COMPANY

A corporation formed under the laws of Illinois, February 20, 1913, in pursuance of a plan for consolidating the Knickerbocker Ice Co. and the City Fuel Co., both of which were Illinois corporations. A statement of the Knickerbocker Ice Co. was given in the MANUAL for 1912. See below regarding terms of the consolidation.

Stock..Par $100..Authorized..... { com., $6,500,000 / pref., 4,500,000 } Issued { com., $6,000,000 / pref., 3,948,800 } $9,948,800

The preferred stock is 7 per cent., cumulative, with a preference as to assets in case of dissolution. The initial dividend on the preferred was 3½ per cent., paid August 20, 1913. On February 20, 1914, also paid 3½ per cent. The same rate was paid in August, 1914, and February, 1915.

Transfer agents, First Trust & Savings Bank, Chicago; Bankers Trust Co., New York. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

FUNDED DEBT

Knickerbocker Ice Co., 1st mort., 5 per cent., due July, 1941, Jan. and July	$4,112,000
Consumers' Co. serial debentures, 6 per cent., due March, 1928, March and Sept	1,400,000
Total	$5,512,000

The Knickerbocker Ice Co. 1st mortgage was for $6,000,000 authorized, but has been closed at $4,500,000. There is a sinking fund of $50,000 per annum, which holds $188,000 of the bonds, $200,000 more being in the company's treasury. Trustee and agent for the payment of interest, Central Trust Co., New York.

The Knickerbocker Ice Co. had $3,000,000 of 6 per cent. cumulative preferred and $4,000,000 of common stock. The City Fuel Co. had $1,368,800 of 7 per cent. cumulative preferred and $2,000,000 of common stock. Under the consolidation plan holders of the Knickerbocker Ice preferred stock were offered 86 per cent. of its face in the preferred stock of the present company, the holders of Knickerbocker Ice common being offered 100 per cent. in the new common. The holders of City Fuel Co. preferred stock were to exchange same for 100 per cent. in new preferred and the holders of City Fuel common similarly were to exchange it for 100 per cent. in new common.

For 10 months ending December 31, 1913, the company reported: gross profits, $2,191,971; net, $676,680; charges, $286,046; preferred dividends, $237,280; balance surplus, $153,354. In 1914, gross profits, $3,901,487; net, $815,985; charges, $354,510; preferred dividends, $277,161; surplus, $184,314.

Chairman, J. S. Field, Chicago. President, Fred W. Upham, Chicago. Vice-President, C. R. Campbell, Chicago. Vice-President, C. G. Osborne, Chicago. Secretary and Assistant Treasurer, F. H. Pearson, Chicago. Assistant Secretary, G. H. Webber, Chicago.

Directors—N. S. Birkland, Chicago. C. R. Campbell, Chicago. T. L. Chadbourne, Jr., New York. J. S. Field, Chicago. George F. Gets, Chicago. C. J. Gray, Chicago. John P. Hopkins, Chicago. C. W. Leeming, Chicago. F. C. Letts, Chicago. W. J. Louderback, Chicago. Seymour Morris, Chicago. F. S. Peabody, Chicago. Stuyvesant Peabody, Chicago. Morris S. Rosenwald, Chicago. Alexander Smith, Chicago. F. W. Upham, Chicago. William Wrigley, Jr., Chicago.

Main office, 220 South State street, Chicago. Annual meeting, third Wednesday in February, at Chicago.

THE CONSUMERS GAS CO. OF TORONTO

A corporation formed under the laws of Canada in 1848 to supply gas in the City of Toronto. The company has a coal gas plant with a daily capacity of 8,000,000 cubic feet, a water gas plant with a daily capacity of 6,000,000 cubic feet, 7 gas holders, combined capacity 11,500,000 cubic feet, 566 miles of mains and 99,648 meters.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $4,882,000

Stock is transferred at the office of the company, Toronto.

Dividends, 10 per cent. annually, were paid 1848–1857; 8 per cent. annually 1858–1874, and 10 per cent. annually since then. Dividend periods are quarterly: January, April, July and October.

EARNINGS—Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1904–05	$1,095,650	$416,193	$175,806	$219,927	$20,459
1905–06	1,241,831	513,928	213,071	236,771	64,085
1906–07	1,363,400	523,665	209,573	258,625	55,467
1907–08	1,587,362	616,100	226,216	313,050	76,834
1908–09	1,737,765	684,208	320,110	342,166	21,932
1909–10	2,070,961	780,404	329,826	373,165	77,413
1910–11	2,214,873	787,652	342,768	416,180	28,704
1911–12	2,464,368	821,096	382,786	438,310	.....
1912–13	3,203,310	841,981	410,457	445,160	Def. 13,636
1913–14	3,577,982	944,949	461,612	483,337	.....

Charges in 1910-11 comprise $342,768 for renewal fund; in 1911-12, $382,786, and in 1912-13, $401,459 for the same. In 1913-14, charges include $32,079 for interest, $426,996 for renewal fund, and $2,535 for reserve. The balance sheet of September 30, 1914, showed advances from banks of $736,212.

President, A. W. Austin, Toronto. Vice-President, Wellington Francis, Toronto. Secretary, John J. Armstrong, Toronto. General Manager, Arthur Hewitt, Toronto.

Directors—A. W. Austin, Toronto. A. H. Campbell, Toronto. Sir W. Mortimer Clark, Toronto. Wellington Francis, Toronto. F. LeM. Grasett, Toronto. John Hoskin, Toronto. Herbert Langlois, Toronto. Thomas Long, Toronto. Sir Edmund Osler, Toronto.

Main office, 19 Toronto street, Toronto. Annual meeting, last Monday in October, at Toronto.

CONTINENTAL CAN CO., INCORPORATED

A corporation formed under the laws of New York, January 17, 1913. The business of the company is the manufacture of cans and receptacles. It succeeded a New Jersey company of the same title, and the Export and Domestic Can Co., a New York corporation. The business was established in 1905. The company's plants are located at New York City, Syracuse, Chicago (3 plants), Baltimore, Canonsburg, Pa., and Jersey City, with a tin plate mill at Canonsburg.

Stock..Par $100....Authorized { com., $10,000,000 / pref., 7,500,000 } Issued { com., $8,000,000 / pref., 5,250,500 } $13,250,500

The preferred stock is 7 per cent., cumulative, and is redeemable at 125. It is provided that 3 per cent. of the preferred shall be retired annually out of surplus earnings. The preferred stock has no voting power except in case 4 quarterly dividends thereon are in default, in which case the voting power of the company resides exclusively in the preferred. Quarterly dividends of 1¾ per cent. have been paid on the preferred from the inception of the company, the dividend periods being January (1), April, July and October.

Transfer Agent, Lawyers Title & Trust Co., New York. Registrar, Columbia Trust Co., New York.

EARNINGS

	Net	Depreciation	Pref. Div.	Surplus
1913 (13 mos. ending Dec. 31).....	$788,015	.....	$397,687	$390,328
1914.....	1,339,434	$116,819	367,535	855,080

President, Thomas G. Cranwell, Syracuse. Vice-President and Treasurer, Frederick P. Assmann, Syracuse. Vice-President, Carle C. Conway, New York. Secretary, Arthur G. Chase, New York. Assistant Treasurer, F. M. Assmann, New York.

Directors—F. A. Assmann, Jr., Chicago. F. A. Assmann, New York. F. M. Assmann, New York. Frederick P. Assmann, Syracuse. Carle C. Conway, New York. Thomas G. Cranwell, Syracuse. Henry Goldman, New York. Edwin K. Norton, Chicago. Herbert Leahman, New York. Philip Lehmann, New York. John C. Taliaferro, Baltimore.

Corporate office, Millbrook, N. Y. Annual meeting, third Tuesday in February, at Millbrook.

CONTINENTAL GIN CO.

A corporation formed under the laws of Delaware, November 27, 1899, for the purpose of the manufacture and sale of cotton ginning and pressing machinery and supplies, engines and boilers, oil-mill machinery, etc. The company acquired various plants at Atlanta, Birmingham, Ala., Dallas, Tex., etc., a list of which is given in the MANUAL for 1908, taking them over December 1, 1899.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Birmingham, Ala.

FUNDED DEBT

1st mort., 5 per cent., due 1920, Feb. and Aug..... $374,000

The bond issue authorized is $750,000, which is covered by a mortgage on all the company's plants. Of the bonds $376,000 have been purchased and cancelled by the sinking fund, while $300,000 are held unsold in the company's treasury. Trustee of the mortgage and agent for payment of interest, Old Colony Trust Co., Boston.

President, S. I. Munger, Birmingham, Ala. Vice-President, R. S. Munger, Birmingham. Treasurer, Arthur W. Smith, Birmingham. Secretary, N. W. Proctor, Birmingham.

Directors—J. B. Bell, Prattville, Ala. F. C. Gammons, Bridgewater, Mass. L. R. Munger, Dallas, Tex. R. C. Munger, Birmingham, Ala. R. S. Munger, Birmingham. S. I. Munger, Dallas. M. P. Northington, Birmingham. Daniel Pratt, Prattville. Arthur W. Smith, Birmingham. D. T. Smith, Birmingham. James Virdin, Dover, Del. C. R. Winship, Atlanta, Ga. George Winship, Atlanta.

Corporate office, Dover, Del. Main office, Title Guarantee Building, Birmingham, Ala. Annual meeting, second Thursday in January, at Birmingham.

THE CONTINENTAL OIL CO.

A corporation formed under the laws of Colorado in April, 1913, succeeding an Iowa company of the same name formed in 1884. The business of the company is marketing oil. The Standard Oil Co. (of New Jersey) controlled the old company through ownership of its entire capital stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The old company had $300,000 stock authorized and issued. In the formation of the new company each holder of the old stock received ten times the amount thereof in the new company's stock.

The first dividend after the above distribution of the old stock was $50 per share, paid February 28, 1912. On November 20, 1912, paid $20 per share on the old stock. The initial divi-

dend on the stock of the new company was 3 per cent. quarterly, paid September 16, 1913. The same rate was paid December 16, 1913. In 1914 paid quarterly dividends of 3 per cent. each in March (15), June, September and December. In March, 1915, paid 3 per cent.

Stock is transferred at the office of the company, McPhee Building, Denver.

President, E. T. Wilson, Denver. Vice-President, H. T. Cleaver, Denver. Secretary and Treasurer, C. E. Strong, Denver.

Directors—H. T. Cleaver, Denver. C. E. Strong, Denver. J. B. F. Reynolds, Denver. George F. Smith, Denver. E. T. Wilson, Denver.

Corporate office, McPhee Building, Denver.

CONTINENTAL ZINC CO.

A corporation formed under the laws of Maine, April 4, 1902. The company was organized to succeed the Continental Zinc & Lead Mining & Smelting Co. That company owned in fee the Kohinoor and Litteral tracts, forming a lead and zinc property at Joplin, Mo.

Stock.....Par $25.....Authorized, $550,000.....Issued, $550,000

The stock is full paid and non-assessable. Transfer Agents, Hayden, Stone & Co., 87 Milk street, Boston. Registrar, Old Colony Trust Co., Boston.

In 1904, dividends of 40 cents per share were paid in January, April, July and October. The January, 1905, dividend was 50 cents per share, and the same rate was paid quarterly to October 1, 1907, inclusive. The January, 1908, dividend was passed, but dividends of 25 cents each were paid July 1 and October 1, 1908. The January, 1909, dividend was passed and no further payments made until a dividend of 50 cents per share was paid January 2, 1911, which has since been the semi-annual rate in January and July to January, 1915, inclusive.

The report for 1914 showed a surplus account of $15,327.

President, Jere A. Downs, Boston. Vice-President, J. Bradford Hardon, Boston. Secretary and Treasurer, Frederick H. Baird, Boston. Assistant Treasurer, G. L. Ellwood, Boston.

Directors—Fred H. Baird, Boston. Jere A. Downs, Boston. J. Bradford Hardon, Boston. Charles Hayden, Boston. Richard F. Hoyt, Boston. Frederick T. Rubidge, New York. Galen L. Stone, Boston.

Main office, 87 Milk street, Boston. Superintendent's office, Joplin, Mo. Annual meeting, first Tuesday in April.

COPPER RANGE CONSOLIDATED CO.

A corporation formed under the laws of New Jersey, December 2, 1901, to acquire the stocks of the Copper Range Co. and the Baltic Mining Co., both Michigan corporations. Details of the plan for this combination were given in the MANUAL for 1905. The company controls the Copper Range Railroad Co., Calumet to Mass City, Mich., and branches, 82 miles. It controls the Trimountain Mining Co. and has a one-half interest in the Champion Copper Co. In 1911 it acquired the Atlantic Mining Co. through an exchange of stocks.

See below for the capitalization and funded debt of the railroad company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $39,371,400

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend paid by the present company was 1 per cent. quarterly, April 1, 1905, and similar dividends were paid in July, September and December, 1905. In March 1¼ per cent. was paid, the same rate being paid in July. In October, 1906, 1½ per cent. was paid, and in December, 1906, 1½ per cent. and ½ per cent. extra. The April, 1, 1907, dividend was also 1½ per cent. and ½ per cent. extra, the same rates being paid in July and October, 1907. In 1908, 1909 and 1910, the quarterly dividends were 1 per cent. each. In 1911 paid $1 each in January and April and 75 cents each in July and October. In 1912 paid 50 cents each quarter. In 1913 paid 75 cents in January, April and July, and 50 cents in October. No dividends paid in 1914.

The Copper Range Railroad Co. has an authorized share capital of $5,000,000, of which $4,244,300 has been issued, $1,639,200 being owned by the Copper Range Consolidated Co. The railroad company, in 1899, created a 1st mortgage for $5,000,000, American Trust Co., Boston, trustee, the bonds being at 5 per cent., due October, 1949, April and October, to be issued at the rate of $20,000 per mile. The outstanding bonds are $2,280,000 in amount, of which, in 1914, $870,000 were in the treasury of the Copper Range Consolidated Co.

The Copper Range Consolidated Co.'s report for 1909 showed receipts, $1,758,704; expenses and taxes, $59,822; net income, $1,698,881; dividends, $1,536,930; balance surplus, $161,951. In 1910, receipts, $2,099,261; net income, $1,444,884; dividends, $1,537,340; balance deficit, $94,456. In 1911, net receipts, $1,098,705; net income, $804,560; dividends, $1,357,104; balance deficit, $552,544. In 1912, net receipts, $2,402,367; net income, $1,692,566; dividends, $788,428; balance surplus, $904,137. In 1913, net receipts, $836,232; net income, $490,533. In 1914, net receipts, $906,996; net income, $494,600; net excess of assets December 31, 1914, $1,105,226.

President, William A. Paine, Boston. Vice-President, F. W. Denton, Boston. Secretary and Treasurer, Frederic Stanwood, Boston.

Directors—F. W. Denton, Painesdale, Mich. R. T. McKeever, Detroit. Charles J. Paine, Jr., Boston. F. Ward Paine, Houghton, Mich. William A. Paine, Boston. Samuel L. Smith, Detroit. F. McM. Stanton, New York. Frederic Stanwood, Boston. John R. Turner, Jersey City.

Main office, 82 Devonshire street, Boston. Annual meeting, first Wednesday in May, at Jersey City.

CORN PRODUCTS REFINING CO.

A corporation formed under the laws of New Jersey, February 21, 1906. The company was organized to effect a financial reorganization of the Corn Products Co. and to unite the control of that company and of other concerns. See below for details of plan. In 1908 the Corn Products Co. was formally merged with the company. The Corn Products Co. was a combination in 1902 of the National Starch Co., the Glucose Sugar Refining Co. and other organizations. See statement of the Corn Products Co. in the MANUAL for 1906.

The company acquired, in addition to the Corn Products Co. and the New York Glucose Co., the entire capital stocks of the Warner Sugar Refining Co., Waukegan, Ill., and the St. Louis Syrup Preserving Co. It also controls Corn Products, Limited, a British corporation, and a German company of the same title.

Stock... Par $100....Authorized { com., $50,000,000 / pref., 30,000,000 } Issued { com., $49,777,300 / pref., 29,826,900 } $79,604,200

The preferred stock is 7 per cent., cumulative. In December, 1910, a committee of Directors was appointed to report upon the desirability of a reduction in the amount of the company's stock.

The initial dividend on the preferred stock was 1 per cent., paid in July, 1906, and quarterly dividends of the same amount were also paid in October, 1906, and January, 1907. In April, 1907, paid 4 per cent., making 7 per cent. for the fiscal year. The subsequent quarterly dividends were, however, only 1 per cent. each, until, April 1908, when 1 per cent. extra was paid, making 5 per cent. for the fiscal year. The subsequent quarterly dividends were 1 per cent. each with 1 per cent. extra in April, 1909, 1910 and 1911. The extra payment was omitted in 1912. In 1913 and 1914 the regular quarterly dividends were 1¼ per cent. each, the same rate being paid January 15, 1915.

FUNDED DEBT

25 year debentures, 5 per cent., due Nov., 1931, May and Nov.	$1,233,000
1st mort., 5 per cent., due May, 1934, May and Nov.(*a*)	5,386,000
New York Glucose 1st mort., 6 per cent., due Sept., 1926, March and Sept.	1,181,440
Total	$7,800,440

FUNDED DEBT—CONSTITUENT COMPANIES

National Starch debentures, guar. 5 per cent., due July, 1930, Jan. and July	$5,168,000
U. S. Sugar Refining 1st mort., 6 per cent., due Dec., 1921, June and Dec.	509,000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage, created in 1909, is for $10,000,000. Sufficient of the issue is reserved to retire the debentures.

The National Starch 5 per cent. debentures are guaranteed by the Corn Products Refining Co. and were created in 1910, to be exchanged in the proportion of 5-6 for $3,608,000 National Starch Co. debenture 6s and $2,729,000 National Starch Manufacturing Co. 1st mortgage 6s.

EARNINGS—Year ending February 28

	Total Income	Charges, Taxes, &c.	Preferred Dividends	Betterments, etc.	Surplus
1906–07	$2,351,269	$197,347	$1,978,296	$134,085	$41,541
1907–08	3,556,236	651,534	1,443,468	445,976	1,005,258
1908–09	3,684,465	865,855	1,500,000	347,411	971,199
1909–10	3,574,481	869,998	1,500,000	632,547	571,936
1910–11	3,389,423	674,808	1,500,000	512,003	702,612
1911–12	3,390,236	663,859	1,500,000	675,725	550,652
1912 (10 mos. Dec. 31)	2,829,660	554,241	1,250,000	560,584	464,835
1913 (yr. end. Dec. 31)	3,665,711	631,089	1,500,000	749,767	784,855
1914 " " "	3,878,696	591,523	1,493,231	981,999	811,943

Betterments for 1909–10 include, $382,547 for depreciation; in 1910–11, $421,538; in 1911–12, $415,156; in 1912, $359,028; in 1913, $444,250; in 1914, $526,450.

President, Edward T. Bedford, New York. Vice-President, W. J. Matheson, New York. 2d Vice-President, W. E. Kingsbury, New York. Secretary and Treasurer, Frederick T. Fisher, New York. Assistant Secretary, Franklyn Doe, New York. Assistant Treasurer, W. D. Post, New York.

Directors—Edward T. Bedford, Green Farms, Conn. A. B. Boardman, New York. Preston Davie, Tuxedo Park, N. Y. Frederick T. Fisher, Hackensack, N. J. Frank H. Hall, Maplewood, N. J. C. H. Kelsey, East Orange, N. J. Thomas P. Kingsford, Oswego. G. S. Mahana, New York. W. J. Matheson, Huntington, N. Y. George M. Moffett, New York. W. H. Nichols, Jr., Brooklyn. A. A. Smith, New York. James Speyer, New York. E. B. Walden, Hackensack. C. M. Warner, Syracuse, N. Y.

Corporate office, 15 Exchange place, Jersey City. Main office, 17 Battery place, New York.

THE WILLIAM CRAMP & SONS' SHIP & ENGINE BUILDING CO.

A corporation formed under the laws of Pennsylvania, March 26, 1872. The company took over the shipbuilding and machinery plant established at Kensington, Philadelphia, by William Cramp. The company's plant covers over 41 acres of ground and embraces a large shipyard, shops, dry dock, etc. The Federal Steel Castings Co., Chester, Pa., is controlled.

Stock .....Par $100.....Authorized, $6,250,000.....Issued, $6,098,000

In June, 1903, the authorized stock was increased from $5,000,000 to $6,250,000. At the same time nearly all the stock was deposited under a voting trust in connection with the creation and issue of the 5 per cent. notes described below. The voting trustees are Edward T. Stotesbury, Philadelphia; George F. Baker, New York. There are $4,648,600 of voting trust certificates representing deposited stock, but the remaining stock can also be exchanged for the trustees' certificates.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

In 1892 the company paid a scrip dividend of 20 per cent., in addition to cash dividends of 8 per cent.; in 1893, paid 10 per cent. on stock; in 1894, 18 per cent.; in 1895, 7 per cent. In 1896-97, no dividends were paid on the stock, the entire net earnings being used for additional working capital. Dividend payments were resumed in 1898, 1¼ per cent. being paid in December of that year. In 1899 paid 5 per cent.; in 1900 paid 5 per cent., the dividends being quarterly at the rate of 1¼ per cent. in March (15), June, September and December. The dividends paid in 1901 were also 5 per cent., and in 1902 the quarterly payments were 1¼ per cent. each, including the October dividend. The December, 1902, dividend was passed, and no dividends have since been paid.

Funded Debt

1st mort., 5 per cent., due March, 1929, March and Sept.	$1,087,000
Gold notes, 5 per cent., due July, 1915-1919, Jan. and July	2,646,000
Total	$3,733,000

The 5 per cent. gold notes were issued in 1903, and are redeemable at 102½ and interest at any interest period on thirty days' notice, and matured $80,000 each six months for the first 5 years, after which the amount increased to $110,000 until July, 1913; then $140,000 for the ensuing 5 years and $170,000 for the next 5 years. They are secured by the deposit with the Girard Trust Co., Philadelphia, of 5 per cent. consolidated mortgage bonds of the company for an equal amount. The consolidated mortgage is for $7,500,000.

Trustee of the 1st mortgage, Fidelity Trust Co., Philadelphia.

Earnings

Year ending April 30

	Net	Charges	Surplus
1909-10.	$716,142	$289,714	$426,428
1910-11	283,507	277,339	6,168
1911-12	473,022	264,914	208,108
1912-13	561,796	255,120	306,676
1913-14	1,180,332	332,855	847,477

The profit and loss account, April 30, 1914, showed a credit of $4,806,405.

President, Henry S. Grove, Philadelphia. Vice-President and General Manager, Harry W. Hand, Philadelphia. Secretary and Treasurer, Charles T. Taylor, Philadelphia. Assistant Secretary, Roland L. Howe, Philadelphia. Assistant Treasurer, George H. Carey, Philadelphia. Comptroller, George D. Martin, Philadelphia.

Directors—Henry S. Berwind, Philadelphia. Samuel Dickson, Philadelphia. Lincoln Godfrey, Philadelphia. Henry S. Grove, Philadelphia. Harry W. Hand, Philadelphia. Francis L. Hine, New York. Charles E. Mather, Philadelphia. George H. McFadden, Philadelphia. William M. Potts, Philadelphia. Carroll S. Smith, New York. Albert Strauss, New York.

Main office, Beach and Ball streets, Philadelphia. Annual meeting, last Thursday in June, at Philadelphia.

THE CRESCENT PIPE LINE CO.

A corporation formed under the laws of Pennsylvania, 1891. The company owns and operates a pipe line from Greggs, Pa., to Marcus Hook, Pa., about 269 miles. The Standard Oil Co. (of New Jersey) controlled this company through ownership of its entire capital stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $50.....Authorized, $3,000,000 .....Issued, $3,000,000

The first dividend after the above distribution was $1.50 per share quarterly, paid March 15, 1912. Quarterly dividends of the same amount thereafter paid in March (15), June, September and December until March, 1914, inclusive. In June, 1914, paid 2½ per cent.; in September, 1914, 2 per cent, and in December, 1914, 1½ per cent. In March, 1915, paid 1½ per cent.

In 1913, net earnings, $370,894; dividends, $360,000; surplus, $10,894. In 1914, net, $269,658; dividends, $270,000. Surplus account December 31, 1914, $342,345.

Stock is transferred at the office of the company, Pittsburgh.

Main office, 323 Fourth avenue, Pittsburgh.

CREX CARPET CO.

A corporation formed under the laws of Delaware, June 8, 1899, as the American Grass Twine Co., which acquired the Northwestern Grass Twine Co. and other plants. On October 15, 1908, the name was changed to the present style and the company's capital reduced. The company owns or controls extensive grass lands and patents covering the manufacturing processes.

Stock .....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

The American Grass Twine Co. had $15,000,000 of stock. As stated above, this was reduced in October, 1908, to $3,000,000 by issuing one share of the present stock in exchange for five shares of the old.

For dividends on the stock of the American Grass Twine Co. see MANUAL for 1910.

The first dividend on the new or reduced stock was 2 per cent., paid December 15, 1908; on June 15, December 15, 1909, and June 15, 1910, paid 2½ per cent. each. In December, 1910, and in June and December, 1911, 1912 and 1913, paid 3 per cent. each. In 1914, the June dividend of 3 per cent. was paid, but the December dividend was passed.

Transfer agent, New York Trust Co., New York. Registrar, Empire Trust Co., New York.

EARNINGS

	Gross	Net	Maint., etc.	Surplus
1910	$534,278	$373,387	$69,549	$303,838
1911	534,513	379,382	70,609	308,773
1912	575,744	440,920	86,839	354,081
1913	562,092	379,406	77,695	301,711
1914	366,193	113,549	53,670	59,879

In 1909, dividends, $150,000; surplus, $151,250. In 1910, dividends, $165,000; surplus, $138,838. In 1911, dividends, $180,000; surplus, $128,772. In 1912, dividends, $180,000; surplus, $174,080. In 1913, dividends, $180,000; deductions, $61,766; balance surplus, $59,945. In 1914, dividends, $90,000; balance deficit, $30,122. Surplus account, December 31, 1913, $901,255.

President, Myron W. Robinson, New York. Vice-President, Stanley G. Miller, St. Paul. Secretary and Treasurer, William A. Pfeil, New York. Assistant Secretary and Assistant Treasurer, Maurice Veuve, New York. General Manager, G. B. Fawley, New York.

Directors—Theodore Boettger, Hackensack, N. J. Richard E. Cochran, New York. John Kirkpatrick, New York. Stanley G. Miller, St. Paul. Ogden L. Mills, New York. H. Esk Moller, New York. William A. Pfeil, New York. John D. Probst, New York. Myron W. Robinson, New York. James M. Satterfield, Dover, Del. E. M. West, New York.

Corporate office, Dover, Del. Main office, 1134 Broadway, New York. Annual meeting, first Tuesday in March, at New York.

THE CROW'S NEST PASS COAL CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, April 15, 1897, to develop coal properties in British Columbia. The company owns 250,000 acres of coal-bearing lands, extending some 58 miles North and South on the East side of the Elk River, and several miles North and South of Morrissey Creek, running East and West from the Elk River to the Easterly boundary of British Columbia. The company also owns the Crow's Nest Pass Electric Light & Power Co., and the Morrissey, Fernie and Michel Railway Co. The coal mined during 1913 amounted to 1,166,504 tons; in 1914, 871,814 tons.

Stock .....Par $100 .....Authorized, $10,000,000.....Issued, $6,212,666

Stock is transferred at the office of the company, Toronto.

In 1913, net profits, $473,000; in 1914, $263,000. Surplus account, December 31, 1914, $1,180,146.

President and Treasurer, Elias Rogers, Toronto. Vice-President, E. C. Whitney, Ottawa. Secretary, R. M. Young, Fernie, B. C. Assistant Secretary, L. M. Kelley, Toronto.

Directors—Ellis P. Earle, New York. G. W. Howland, Toronto. H. B. McGiverin, Ottawa. W. H. Robinson, Granby, P. Q. Elias Rogers, Toronto. Carmi A. Thompson, St. Paul. E. C. Whitney, Ottawa.

Main office, 25 Toronto street, Toronto. Operating office, Fernie, B. C. Annual meeting, second Friday in April, at Toronto.

CRUCIBLE STEEL CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 21, 1900. The company purchased the plants and goodwill of a number of concerns engaged in the manufacture of crucible and high-grade steel and products thereof, a list of the plants being given in the MANUAL for 1904.

In 1901 this company organized the St. Clair Furnace Co. and St. Clair Steel Co., which built large plants at Clairton on the Monongahela River. In 1902 this company formed the Clairton Steel Co., which took over the St. Clair companies. In May, 1904, the United States Steel Corporation acquired the Clairton Steel Co., assuming its bonds.

In February, 1911, this company organized the Pittsburg Crucible Steel Co. to acquire the property of the Midland Steel Co., Midland, Pa., and to improve and extend that plant. The company also organized and controls the Crucible Coal Co., which acquired 2,000 acres of coal land, with mines sufficient to supply the parent company and its subsidiaries for twenty-five years. In 1912 this company organized the Syracuse Crucible Steel Co., which is erecting a plant at Syracuse, N. Y. In 1913 the Crucible Fuel Co. was formed, which took over the Crucible Coal Co. and purchased the coal properties of the Midland Improvement Co.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $24,578,400 / pref., 25,000,000 } $49,578,400

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Equitable Trust Co., New York. Registrars, Fidelity Title and Trust Co., Pittsburgh. Farmers' Loan & Trust Co., New York.

The first regular quarterly dividend of 1¾ per cent. on the preferred stock of the Crucible Steel Co. of America was paid December 29, 1900, and regular dividends of that amount were paid quarterly in March (31), June, September and December, until the December, 1903, quarterly dividend was passed, and no further dividends were paid until December, 1905, when 1 per cent. was distributed and continued to be the regular quarterly rate to March, 1906, when the quarterly rate was increased to 1½ per cent., which was maintained until December, 1907, when 1 per cent. was paid, subsequent payments being passed. In 1909 paid 1 per cent. in March; 1¼ per cent. in June; 1½ per cent. in September; and 1¾ per cent. in December. In March, 1910, paid 1¾ per cent.; in June, 1¾ per cent. and ½ per cent. extra, with 10 per cent. in scrip bearing 3 per cent. interest and redeemable up to 1920; in September and December, 1910, and in subsequent quarters to June, 1914, inclusive, paid 1¾ per cent. The cumulative dividends due on the preferred April 1, 1915, were 21¼ per cent.

On August 31, 1914, the company's dividend scrip outstanding was $2,033,845.

FUNDED DEBT—CONTROLLED COMPANIES

Pittsburg Crucible Steel 1st mort., guar., 5 p. c., due March, 1916-45, March and Sept. $7,500,000
Crucible Coal Co. 1st mort., not guar., 5 per cent., due July, 1936, Jan. and July.... 860,000
Norwalk Steel Co. 1st mort., 4½ per cent., interest guar., due July, 1929, Jan. & July. 1,000,000
Crucible Fuel Co. 1st and refdg mort., 6 per cent., due Dec., 1915-24, June and Dec. 1,500,000

The 1st mortgage bonds of the Pittsburg Crucible Steel Co. are guaranteed, principal and interest, by the Crucible Steel Co. of America. They mature $250,000 annually, beginning March 1, 1916. Trustee and agent for payment of interest, Union Trust Co., Pittsburgh. The com-

pany guarantees interest only on the Norwalk (O.) Steel 4½ per cent. bonds, having an option to retire them at 80.

The Crucible Fuel Co. 1st and refunding bonds mature, $150,000 annually, 1915 to 1924, and are redeemable by lot at 102 and interest.

EARNINGS—Year ending August 31

	Net	Charges	Dividends	Surplus
1904-05	$2,132,491	.....	$65,000	$2,224,113
1905-06	2,901,840	.....	1,344,007	1,307,833
1906-07	2,672,160	.....	1,466,190	1,080,970
1907-08	Loss 520,024	.....	244,365	Def. 764,389
1908-09	Profit 2,014,926	.....	549,821	Sur. 1,465,105
1909-10	" 3,535,882	.....	*1,802,192	" 1,733,690
1910-11	" 2,729,766	$172,248	1,730,277	" 827,241
1911-12	" 3,671,674	246,678	1,750,000	" 1,674,996
1912-13	" 5,206,371	300,485	1,750,000	" 3,155,886
1913-14	1,624,525	609,486	1,750,000	Def. 734,961

——* The payment of $2,443,650 in dividend scrip is additional to this amount.

Total surplus account, August 31, 1914, $7,371,202.

Chairman, Herbert DuPuy, Pittsburgh. President, Charles C. Ramsey, Pittsburgh. Vice-President, John A. Sutton, Pittsburgh. Vice-President, J. W. Dougherty, Pittsburgh. Vice-President, G. W. Sargent, Pittsburgh. Vice-President, H. A. Brown, New York. Secretary and Treasurer, George A. Turville, Pittsburgh.

Directors—A. W. Black, Pittsburgh. Gilbert M. Black, Pittsburgh. George W. Crawford, Pittsburgh. J. W. Dougherty, Pittsburgh. Herbert DuPuy, Pittsburgh. H. D. W. English, Pittsburgh. R. H. Illingworth, Newark, N. J. J. M. May, Pittsburgh. James H. Park, Pittsburgh. Charles C. Ramsey, Pittsburgh. G. W. Sargent, Pittsburgh. George E. Shaw, Pittsburgh. G. Harton Singer, Pittsburgh. H. S. A. Stewart, Pittsburgh. John A. Sutton, Pittsburgh. H. S. Wilkinson, Syracuse.

Corporate office, 15 Exchange place, Jersey City. Main office, Oliver Building, Pittsburgh. New York office, 2 Rector street. Annual meeting, third Friday in November, at Jersey City.

CUBAN AMERICAN SUGAR CO.

A corporation formed under the laws of New Jersey, September 19, 1906. The company acquired all the stocks of the Colonial Sugar Co., Cuban Sugar Refining Co., Chaparra Sugar Co., Tinguaro Sugar Co., San Manuel Sugar Co., and other companies owning and operating sugar plantations in Cuba. It has a sugar refinery at Cardenas, Cuba, and another at Gramercy, Louisiana.

Stock ..Par $100....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,135,600 / pref., 7,893,800 } $15,029,400

The preferred stock is 7 per cent., cumulative. In 1911 the company sold to its stockholders $1,598,800 new preferred at par, with 40 per cent. new common, amounting to $639,500, as a bonus.

Dividends on the preferred are payable quarterly, in January (1), April, July and October. In 1907 paid 3½ per cent. on the preferred; in 1908, 7 per cent.; in 1909, 1¾ per cent.; in 1910, 8¾ per cent.; in 1911 and to 1914, inclusive, 7 per cent.

Transfer Agent, H. H. Valentine, 129 Front street, New York. Registrar, National City Bank, New York.

FUNDED DEBT

Collateral trust mort., 6 per cent., due April, 1918, April and Oct..... $9,295,000

The collateral trust mortgage is secured by the stock and bonds of the subsidiary corporations. Trustee, Central Trust Co., New York. Coupons are paid at the company's office, New York. There are real estate mortgages on the company's properties for $469,114.

EARNINGS—Year ending September 30

	Gross	Net	Charges and Depreciation	S. F. and Deductions	Preferred Dividend	Surplus
1909-10....	$15,817,667	$2,840,481	$1,069,249	$434,422	$550,812	$791,947
1910-11....	15,397,645	1,542,825	1,269,348	381,146	524,587	Def. 456,247
1911-12....	17,242,190	2,390,720	1,521,834	316,141	552,566	Sur. 147,179
1912-13....	16,161,212	2,041,109	1,684,222	138,141	552,566	Def. 333,820
1913-14....	15,560,097	4,446,711	1,740,988	149,000	552,566	Sur. 2,004,157

The company's surplus account, September 30, 1914, was $3,894,157.

President, R. B. Hawley, New York. Vice-President, Thomas A. Howell, New York. Vice-President and Treasurer, James H. Post, New York. Vice-President, H. W. Wilmot, New York. Secretary and Assistant Treasurer, Albert J. Akin, New York. Assistant Secretary, Walter J. Vreeland, New York. Comptroller, George E. Bush, New York.

Directors—Albert J. Akin. George R. Bunker. Francis D. Canfield, Jr. Henry A. Clark. John Farr. R. B. Hawley. Frederick H. Howell. Thomas A. Howell. George C. Kobbe. Ernesto A. Longa. Hugh McCulloch. Mario G. Menocal. F. D. Mollenhauer. James H. Post. Norman B. Tooker. H. W. Wilmot. Pearl Wight.

Corporate office, Jersey City. New York office, 129 Front street. Annual meeting, third Tuesday in December, at Jersey City.

CUMBERLAND COUNTY POWER & LIGHT CO.

A corporation formed under the laws of Maine, March 14, 1907. In February, 1912, the company acquired practically all the common stock of the Lewiston, Augusta & Waterville Street Railway and leased for ninety-nine years the Portland Railroad Co. In July, 1912, it obtained title to the properties of the Consolidated Electric Light Co., Portland Lighting & Power Co., and Portland Electric Co., which it had previously controlled. On December 18, 1912, the company acquired all the stock of the Ossipee Valley Power Co.

The company does the entire electric light and power business of Portland, Me., and vicinity. Through its subsidiaries it operates the street railway system of Portland and South Portland, with suburban lines to South Portland, Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, Windham, and city and interurban lines of the Lewiston, Augusta & Waterville Street Railway, extending from Waterville to Augusta, Gardiner, Sabattus, Lewiston and Brunswick, thence to Bath and Yarmouth, at which point connection is made with the Portland Railroad Co. The company and its subsidiaries operate under very liberal franchises.

Stock	Par	Authorized		Issued	
	$100	com.,	$2,700,000	com.,	$2,700,000
		pref.,	2,300,000	pref.,	2,300,000
					$5,000,000

The preferred stock is 6 per cent., cumulative, and is subject to retirement at 120 and accrued dividends. The initial dividend on the preferred was 1½ per cent., paid February 1, 1912, and similar quarterly dividends, or at the rate of 6 per cent. per annum, have since been regularly paid in February (1), May, August and November. Transfer agents, Old Colony Trust Co., Boston.

The Portland Electric Co., one of the absorbed companies, has outstanding $500,000 of preferred stock, 6 per cent., cumulative, dividends, quarterly, February. This stock becomes payable at par and accrued dividends on August 1, 1926.

FUNDED DEBT

Cumberland County P. & L. Co. 1st and ref. m., 5 p. c., due Sept., 1942, Mar. & Sept. (a).		$1,800,000
Portland Electric Co. 1st mort., 5 per cent., due August, 1926, Feb. and Aug. (a). . . .		1,392,000
Consolidated Electric Light Co.	mort., 4½ p. c., due January, 1925, Jan. and July (a)	500,000
" " "	debs., 6 p. c., due Feb., 1914–19, Feb. (15) & Aug. (a)	55,000
Portland Lighting & Power Co., 1st mort., 4½ p. c., due April, 1921, April & Oct. (a)		500,000
Total		$4,247,000

(a) Interest payable without deduction for taxes.

The Cumberland County Power & Light Co. 1st and refunding mortgage is for $10,000,000, authorized, of which $3,055,000 are reserved to retire underlying bonds. The remaining unissued bonds are reserved for improvements, etc., at 85 per cent. of cost. Beginning July 1, 1915, and each succeeding July 1 the company must pay to the Trustee for depreciation and trust fund 1 per cent. of the par of the outstanding bonds. From this fund the company may be reimbursed for cost of extensions and additions or replacements or the redemption of bonds at not over 105. The bonds are redeemable at 105 and interest on any interest date on 60 days' notice. The mortgage involves a first lien upon the hydro-electric plant at Bonny Eagle on the Saco River, and is further secured by a direct mortgage, subject only to the $3,000,000 underlying bonds on two other hydro-electric plants and a steam power station, together with transmission lines and distribution system in Portland; also secured by leasehold of the Portland Railroad Co. Trustee of mortgage, Windsor Trust Co., New York. Interest is paid at the office of A. B. Leach & Co., New York.

The Portland Electric Co. 1st 5s have a 1st lien on the hydro-electric plant at West Buxton and are also secured by deposit of the common stock of the Portland Lighting & Power Co. and all the stock of the Consolidated Electric Light Co. of Maine. The bonds are subject to call at 110 and interest on any interest date on five weeks' notice. A sinking fund of 2 per cent. per annum of all outstanding bonds began August 1, 1911. Trustee and agent for the payment of interest, Portland Trust Co., Portland, Me.

The Consolidated Electric Light 1st 4½s are secured by a 1st lien on all franchises and properties of the company, including a steam power station and distributing system in Portland. Trustee and agent for the payment of interest, Union Safe Deposit & Trust Co., Portland. The Portland Lighting & Power Co. 1st 4½s are secured by 1st mortgage on the hydro-electric plant at North Gorham. Trustee and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

Year ending February 28

	Gross	Net after Taxes	Charges	Pfd. Div.	Surplus
1911-12	$2,032,397	$768,958	$579,325	$7,500	$182,133
1912 (year end Dec. 31)	2,128,388	927,054	644,774	82,500	199,780
1913 (" " " ")	2,354,797	1,041,924	714,273	134,000	193,651
1914	2,513,620	1,056,600	758,859	138,000	159,741

President, William M. Bradley, Portland. 1st Vice-President, Philip G. Gossler, New York. 2d Vice-President, Frank Silliman, Jr., Philadelphia. Treasurer and Clerk, C. F. Berry, Portland. General Manager, A. H. Ford, Portland. Management, E. W. Clark & Co., Philadelphia.

Directors—Charles O. Bancroft, Portland. William M. Bradley, Portland. Harry Butler, Portland. Herbert L. Clark, Philadelphia. Walter G. Davis, Portland. C. S. Erswell, Brunswick, Me. Albert H. Ford, Portland. Philip G. Gossler, New York. John R. Graham, Bangor, Me. Ludwell L. Howison, Portland. Charles F. Libbey, Portland. Frank Silliman, Jr., Philadelphia. Albert Strauss, New York. Frank D. True, Portland. Ammi Whitney, Portland.

Corporate office, Portland. Annual meeting, first Tuesday in August, or within sixty days thereafter, at Portland.

CUMBERLAND PIPE LINE CO.

A corporation formed under the laws of Kentucky in 1901. The business of the company is transportation of oil by pipe, and is confined entirely to the state of Kentucky. Its lines comprise about 470 miles. The Standard Oil Co. (of New Jersey) owned nearly all the stock of this company, and in 1911 distributed its holdings *pro rata* to its stockholders. See statement of that company.

Stock. ....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Oil City, Pa. A dividend of 6 per cent. was paid December 16, 1912. On December 15, 1913, also paid 6 per cent. On December 15, 1914, paid 5 per cent.

In 1913, net earnings, $72,143; dividends, $60,000; balance surplus, $12,142. In 1914, net, $31,687; dividends, $50,000; deficit, $18,313.

President, Forrest M. Towl, New York. Vice-President, John Bahan, Somerset, Ky. 2d Vice-President, H. B. Robinson, Oil City, Pa. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, J. H. Baker, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—John Bahan, Somerset, Ky. Joseph A. Geiger, Somerset. P. H. Leonard, Somerset. H. B. Robinson, Oil City, Pa. Forrest M. Towl, New York.

Main office, 210 Seneca street, Oil City, Pa.

CUMBERLAND TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Kentucky, June 8, 1883. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering all of Kentucky, Tennessee, Mississippi and Louisiana, and the southern part of Illinois. On December 31, 1914, the company had 600 exchanges, with 204,989 subscribers and 101,259 connecting stations.

In 1899 the company acquired control of the Ohio Valley Telephone Co., the territory of which included the City of Louisville. In 1900 the Ohio Valley Co. was merged with this company.

An interest of 52 per cent. in this company was owned by the American Telephone & Telegraph Co. In 1911 it acquired additional amounts, and in September, 1911, offered until December 31, 1911, to purchase the minority stock, giving either American Telephone & Telegraph stock, share for share, for same or new 5 per cent. 25-year 1st and general mortgage bonds of the Cumberland Telephone & Telegraph Co., the latter company's stock to be taken at 160. The stock thus acquired was cancelled, reducing the amount outstanding from $19,680,150 to $11,080,150. The Southern Bell Telephone Co. now controls this company, owning $11,040,500 of the stock.

Stock .....Par $100.....Authorized, $16,600,000.....Issued, $11,080,150

Stock is transferred at the office of the company, Atlanta, Ga.

Dividends on the stock have been paid without intermission since the formation of the company. The dividend periods are quarterly in January (1), April, July and October. Dividend payments began with 1½ per cent. October, 1883, and 1¾ per cent. January, 1884. From April, 1884, to January, 1886, 2 per cent. quarterly was paid; from April, 1886, to April, 1890, 1½ per cent.; in July, 1890, 1¼ per cent.; from October, 1890, to April, 1891, 1½ per cent.; from July, 1891, to January, 1898, 1 per cent.; from April, 1898, to April, 1899, 1¼ per cent.; from July, 1899, to October, 1900, 1½ per cent. From January 1, 1901, the quarterly rate was 1¾ per cent. until October, 1908, when it was increased to 2 per cent., which remained the regular rate until 1913, when 1¾ per cent. quarterly, or 7 per cent. per annum, was paid. In 1914, paid 6 per cent. of the stock.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1918, Jan. and July	$696,000
Debentures, 5 per cent., due Feb., 1920, Feb. and Aug	239,000
1st and gen. mort., 5 per cent., due Jan., 1937, Jan. and July.(a)	15,000,000
Two-year notes, 5 per cent., due April, 1916	6,000,000
Total	$21,935,000

(a) Interest payable without deduction for taxes.

Interest on the 1st mortgage bonds is payable at the Washington Trust Co., Louisville. Interest on the debentures is paid at the Fourth National Bank, Nashville.

Trustee of the 1st mortgage, Fidelity & Columbia Trust Co., Louisville. Agents for the payment of interest, Columbia Trust Co., New York; National Shawmut Bank, Boston. Of the bond issue of $1,000,000 there had been retired to January 1, 1913, $294,000 by the sinking fund.

The new 1st and general mortgage is $15,000,000 authorized. The greater portion of the bonds was acquired by the American Telephone & Telegraph Co., which exchanged a large amount thereof for stock of this company, as stated above. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1912	$7,605,750	$2,024,227	$859,903	$886,412	$277,912
1913	7,908,686	1,704,503	950,361	775,611	Def. 21,469
1914	8,048,552	1,809,447	1,124,245	664,809	Sur. 20,393

On January 1, 1915, the total assets were $38,137,095; reserve for replacement, $4,084,953; surplus account, $533,159.

President, W. T. Gentry, Atlanta, Ga. 1st Vice-President, J. Epps Brown, Atlanta. 2d Vice-President and Treasurer, J. M. B. Hoxsey, Atlanta. 3d Vice-President, Leland Hume, Nashville, Tenn. Secretary and Assistant Treasurer, Addison Maupin, Atlanta. General Auditor, C. J. Holditch, Atlanta.

Directors—John W. Barr, Jr., Louisville, Ky. W. W. Berry, Nashville, Tenn. Union N. Bethell, New York. W. S. Bransford, Nashville. J. Epps Brown, Atlanta, Ga. James E. Caldwell, Nashville. W. R. Cole, Nashville. W. T. Gentry, Atlanta. E. J. Hall, New York. J. M. B. Hoxsey, Atlanta. N. C. Kingsbury, New York. William Litterer, Nashville. James S. Robinson, Memphis, Tenn. V. E. Shwab, Nashville. Theodore N. Vail, New York. C. H. Wilson, New York.

Main office, Telephone Building, Atlanta, Ga. Annual meeting, first Thursday in February, at Louisville, Ky.

DALLAS ELECTRIC CO.

A corporation formed under the laws of Maine in May, 1913. The company succeeded the Dallas Electric Corporation, a New Jersey company formed in 1902. The company owns the securities of local companies which do an electric railway and electric lighting business in Dallas, Tex. Mileage of subsidiary companies, 67.28 miles. The company's power station has a capacity of 10,800 kw.

Stock..Par $100...Authorized	com.,	$3,000,000	Issued	com.,	$2,848,800
	1st pref.,	2,000,000		1st pref.,	1,995,000
	2d pref.,	2,000,000		2d pref.,	1,994,800
					$6,838,600

The 1st preferred is 6 per cent., cumulative, and the 2d preferred 5 per cent., non-cumulative, with preference as to assets, in their respective order. The 1st preferred is redeemable at 105. Both preferred stocks are similar in amount and terms to the preferred stocks of the predecessor company. Dividends on both are payable semi-annually in April and October. The initial dividend on the 1st preferred of the old company was 3 per cent., paid October 11, 1909, and similar semi-annual payments have since been made. The initial dividend on the 2d preferred of the old company was 2 per cent., paid October 11, 1909, and 1 per cent. was paid October 10, 1910. In 1911, 1912 and 1913, paid 2 per cent. each in April and October. In 1914 paid 5 per cent. on the 2d preferred. Of the common stock, $130,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Dallas Elec. Corp. 1st mort., col. trust, 5 per cent., due April, 1922, April and Oct.(*a*)	$3,431,000
" " " 5-year coupon notes, 5 per cent., due Feb., 1917, Feb. and Aug.(*a*)	1,000,000
Total	$4,431,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st collateral trust mortgage is $4,000,000. There is a sinking fund of 1 per cent., payable annually October 1, and $458,000 of the bonds have been purchased and are held by the trustee under this provision. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The 5-year 5 per cent. notes are $3,500,000 authorized, but the indenture for same has been closed at $1,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges, Taxes and Sinking Fd.	Pref. Divs.	Surplus
1910	$1,469,318	$518,173	$309,034	$98,000	$111,139
1911	1,632,290	614,347	331,194	199,000	84,153
1912	1,821,562	728,767	*292,256	220,000	218,511
1913	2,193,500	913,442	*302,970	220,000	390,472
1914	2,208,878	921,218	*370,960	219,327	330,931

——* Taxes deducted from net.

Sinking fund payments in 1908 and 1909 were $40,000 each; in 1911, $36,077; in 1912, $35,817; in 1913, $35,274; in 1914, $34,774.

President, Marshall M. Phinney, Boston. Vice-President, Robert Treat Paine, 2d, Boston. Vice-President, Robert Haydock, Boston. Vice-President, B. Alcott Pratt, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, Edward T. Moore, Dallas.

Main office, Dallas, Tex. Annual meeting, first Monday in October, at East Orange, N. J.

THE DALY WEST MINING CO.

A corporation formed under the laws of Colorado in 1902. Its mines are located at Park City, Utah.

Stock.....Par $20.....Authorized, $3,600,000.....Issued, $3,600,000

Stock is transferred at the company's office, Salt Lake City. Registrars, McCornick & Co., Salt Lake City; American Trust Co., Boston.

The company paid its first dividend in 1899 of 20 cents per share. Dividends were paid monthly on the 15th, at the rate of 65 cents per share per month, the rate having been increased from 60 cents in October, 1903. This continued to be the monthly rate until April, 1904, inclusive, after which the rate was 40 cents per month. In 1905 it was decided to pay the dividends quarterly, the first payment on this basis being 60 cents per share, paid March 15, 1905, dividends of the same amount being paid in June, September and December, 1905. In 1906, 60 cents quarterly was also paid at the same periods. In 1907 the company also paid 60 cents each in March, June and September, but the dividend paid December 16, 1907, was 30 cents per share. No dividends were paid in 1908. In 1909 paid 30 cents quarterly, in March, June, September and December. In 1910 paid 30 cents each in January, April and July. In 1911 paid 30 cents each in April, July and October. In 1912 paid 45 cents in January; 30 cents each in April and July; and 15 cents in October. In 1913 paid 15 cents in January. No dividends in 1914.

President, F. J. Hagenbarth, Salt Lake City, Utah. Vice-President and General Manager, H. G. McMillan, Salt Lake City. Secretary, Herbert Cohen, Salt Lake City. Treasurer, W. S. McCornick, Salt Lake City.

Directors—Herbert Cohen, Salt Lake City, Utah. John Dern, Salt Lake City. F. J. Hagenbarth, Salt Lake City. W. S. McCornick, Salt Lake City. H. G. McMillan, Salt Lake City.

Corporate office, Denver. Main office, 161 South Main street, Salt Lake City, Utah. Annual meeting, third Monday in February.

DAVIS-DALY COPPER CO.

A corporation formed under the laws of Maine in September, 1908, as successor to the Davis-Daly Estates Copper Co., also a Maine corporation formed in May, 1906. The old company acquired extensive copper mining properties at Butte, Mont., including those belonging to the estate of A. J. Davis and the Daly Mining Co. The new company acquired additional properties.

Stock.....Par $10.....Authorized, $6,700,000.....Issued, $6,000,000

The stock was $8 per share paid in. In April, 1914, an assessment of 50 cents per share was called, payable 25 cents June 1 and 25 cents October 15, 1914. This made the stock $8.50 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, Paul Revere Trust Co., Boston.

President, Hiram M. Burton, Boston. Vice-President, William Bloom, Boston. Secretary and Treasurer, Charles G. Schirmer, Boston.

Directors—William Bloom, Boston. Hiram M. Burton, Boston. F. M. Kimball, Boston. Charles G. Schirmer, Boston. F. A. Schirmer, Boston.

Corporate office, 281 St. Johns street, Portland, Me. Main office, 79 Milk street, Boston. Annual meeting, fourth Tuesday in September, at Portland.

DEERE & CO.

A corporation formed under the laws of Illinois, March 8, 1911, under the title of American Implement Co., the same being changed to the present style April 7, 1911. The company succeeded a corporation of the same name formed in 1868. The business of the company, which is the manufacture of agricultural implements and machinery and vehicles, was originally established by John Deere in 1837. The company's principal works are at Moline and East Moline, Ill. Its subsidiary companies comprise:

Deere & Mansur Co., Moline, Ill.
The Marseilles Co., East Moline.
Davenport Wagon Co., Davenport, Ia.
Dain Manufacturing Co., Ltd., Welland, Ont.
Syracuse Chilled Plow Co., Syracuse, N. Y.
John Deere Plow Co., St. Louis.
John Deere Wagon Co., Moline.
Union Malleable Iron Co., East Moline.
Dain Manufacturing Co., Ottumwa, Ia.
Fort Smith Wagon Co., Fort Smith, Ark.
Van Brunt Manufacturing Co., Horicon, Wis.
The Moline Lumber, Co., Moline.

Stock...Par $100....Authorized { com., $25,000,000 / pref., 40,000,000 } Issued { com., $18,382,400 / pref., 37,828,500 } $56,210,900

The preferred stock is 7 per cent., cumulative, and unless dividends are in arrears has no voting power except upon propositions to dissolve the corporation, increase or decrease its stock, consolidate with other companies, or to sell its property. The preferred stock is not subject to redemption.

Dividends upon the preferred stock are payable, and have been paid quarterly, 1¾ per cent. each in March (1), June, September and December.

Transfer Agents, preferred stock, Bankers Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Guaranty Trust Co., New York; First Trust & Savings Bank, Chicago.

FUNDED DEBT

Serial notes, 5 per cent., due August, 1915-16, Feb. and Aug..... $2,000,000

The serial 5 per cent. notes mature, $1,000,000 each, August 1, to 1916, inclusive. Trustee for notes, First Trust & Savings Bank, Chicago. The company also has $150,000 of 5 per cent. debentures, due, $50,000 each, November 1, to 1917, inclusive. Interest on both issues is paid without deduction for taxes.

EARNINGS—ALL COMPANIES

Year ending October 31

	Gross	Net	Pfd. Div.	Surplus
1911-12.....	$5,020,199	$4,365,678	$1,976,869	$2,388,808
1912-13.....	4,755,778	4,104,222	2,647,995	1,456,227
1913-14.....	2,802,903	2,085,079	2,647,995	Def. 562,916

Total surplus account, October 31, 1914, $5,364,008; reserve, $1,881,300.

President, William Butterworth, Moline, Ill. Chairman Executive Committee, Willard L. Velie, Moline. Vice-President, Charles C. Webber, Minneapolis. Vice-President, George W. Mixter, Moline. Vice-President, George N. Peek, Moline. Vice-President, Burton F. Peek, Moline. Vice-President, Joseph Dain, Moline. Secretary, T. F. Wharton, Moline. Treasurer, George W. Crampton, Moline.

Directors—William Butterworth, Moline, Ill. Carleton A. Chase, Syracuse, N. Y. George W. Crampton, Moline. Joseph Dain, Moline. James C. Duke, Dallas, Texas. H. W. Hutchinson, Winnipeg, Manitoba. Ralph B. Lourie, Moline. Charles W. Mansur, St. Louis. George W. Mixter, Moline. W. R. Morgan, Moline. Burton F. Peek, Moline. George N. Peek, Moline. Frank Silloway, Moline. Floyd R. Todd, Moline. W. A. Van Brunt, Horicon, Wis. Charles D. Velie, Minneapolis. Stephen H. Velie, Kansas City. Willard L. Velie, Moline. Charles C. Webber, Minneapolis.

Main office, Moline, Ill. Annual meeting, second Tuesday in March, at Moline.

THE DELAWARE, LACKAWANNA & WESTERN COAL CO.

A corporation formed under the laws of New Jersey, June 29, 1909. The company purchased all the coal held in stock by the Delaware, Lackawanna & Western Railroad Co. and leased the latter's docks, storage plants, etc., used for handling its commercial coal. It also entered into an agreement to purchase at the mines all the Railroad Company's coal on the established basis known as the individual operators 65 per cent. agreement. The company commenced business August 1, 1909.

Stockholders of the Delaware, Lackawanna & Western Railroad Co. were given in July, 1909, the right to subscribe at par for stock of the coal company to the extent of 25 per cent. of their holdings. See statement of the Railroad Co.

Stock.....Par $50.....Authorized, $6,800,000.....Issued, $6,590,700

The initial dividend was 2½ per cent. in January, 1910, and quarterly dividends of 2½ per cent., or at the rate of 10 per cent. per annum, have since been paid in January (15) April, July and October. An extra dividend of 20 per cent. was paid April 15, 1913. In May, 1914, paid 10 per cent. extra.

EARNINGS

	Gross Coal Sales	Net from Coal	Other Income	Net Income	Dividends	Surplus
1910 (17 mos.)..	$55,283,944	$2,060,347	$140,003	$2,200,351	$823,821	$1,376,529
1910 (year).....	38,668,249	1,433,252	109,362	1,542,615	659,070	883,545
1911.....	39,865,492	1,630,381	165,277	1,795,659	659,070	1,136,589
1913.....	38,376,486	1,798,714	298,067	2,096,781	1,977,210	119,571

The first annual report covered the operations for seventeen months, ended December 31, 1910. The figures for 1912 were not published. The profit and loss surplus on December 31, 1911, was $2,513,119.

President, Edward E. Loomis, New York. Vice-President and General Sales Agent, D. E. Russell, Buffalo. Secretary and Treasurer, J. J. A. Owens, New York. Assistant Secretary and Assistant Treasurer, Samuel Kerr, New York. Auditor, J. F. Bermingham, New York.

Directors—George F. Baker, Jr., New York. George Blumenthal, New York. Henry O. Havemeyer, New York. Edward E. Loomis, New York. Percy R. Pyne, 2d, New York. James A. Stillman, New York. William H. Truesdale, New York.

Corporate office, Hoboken, N. J. Main office, 90 West street, New York. Annual meeting, Tuesday before last Wednesday in September, at Hoboken.

THE DE LONG HOOK & EYE CO.

A corporation organised under the laws of Pennsylvania, May 14, 1907, succeeding a West Virginia company of the same name formed in 1900. The company owns the American and foreign patents and trade-marks, goodwill, plant and machinery of Richardson & De Long Bros., Philadelphia, manufacturers of the De Long patent "See That Hump" hook-and-eye. The company manufactures not only the De Long patent hooks but other specialties.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From July, 1905, the company paid dividends at the rate of 10 per cent. per annum, payments being 2½ per cent. quarterly, in January, April, July and October. From April, 1908, to October, 1909, paid 1¼ per cent. quarterly. From January, 1910, to October, 1914, paid 2 per cent. quarterly. In January, 1915, paid 1 per cent. In March, 1915, the dividend periods were changed to February, May, August and November. On May 1, 1915, paid 1 per cent.

President, William J. Galt, Jr. Philadelphia. Vice-President, Frank E. De Long, Philadelphia. Vice-President, Frank T. Patterson, Philadelphia. Secretary and Treasurer, T. M. Baton, Philadelphia.

Directors—Frank E. De Long, Philadelphia. William J. Galt, Jr., Philadelphia. Charles M. Lea, Philadelphia. Frederick McOwen, Philadelphia. Frank T. Patterson, Philadelphia. George Philler, Philadelphia. Winthrop Sargent, Philadelphia. Theodore C. Search, Philadelphia. C. Berkeley Taylor, Philadelphia.

Main office, Broad and Wallace streets, Philadelphia. Annual meeting, first Thursday in May.

THE DEMERARA ELECTRIC CO., LIMITED

A corporation formed under the ordinance of the Governor of British Guiana, in 1899. The company owns and operates all the electric lighting and traction business in the City of Georgetown, Demerara, the electric lighting franchise being perpetual. The tramway franchise runs to January 19, 1930, with power on the part of the Governor to extend the same for 20 years.

Stock.....Par $100.....Authorized, $425,000.....Issued, $425,000

Quarterly dividends of 1 per cent. each were paid in January, April, July and October, 1911. Transfer Agent, Montreal Trust Co., Halifax.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1929. May and Nov.....	$500,000
5-year debentures, 7 per cent.....	70,500
Total.....	$570,500

The authorized amount of the 1st mortgage bonds is $500,000. There is no sinking fund provision. Trustee for 1st mortgage, National Trust Co., Ltd., Montreal.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$132,602	$56,802	$33,486	$23,316
1911.....	139,112	65,850	34,291	31,559
1912.....	143,984	61,090	38,728	22,362
1913.....	143,616	57,156	38,715	18,441
1914.....	141,237	56,706	38,751	17,954

In 1914, dividends, $17,000. Surplus account, December 31, 1914, $95,138.

President, Robert E. Harris, Halifax, N. S. Secretary, Fred. H. Oxley, Halifax.

Directors—I. Walter Allison, Halifax, N. S. Charles Archibald, Halifax. R. E. Harris, Halifax. H. E. Mahon, Halifax. T. G. McMullen, Truro, N. S. W. B. Ross, Halifax. H. R. Silrect, Halifax. E. M. Walker, Halifax.

Main office, Keith Building, Halifax, N. S. Annual meeting, May 27.

THE DENVER & NORTHWESTERN RAILWAY CO.

A corporation formed under the laws of Colorado in June, 1901, with power to build, own and operate electric railways. It owned a line through the former town of Berkeley, now a part of Denver, to Leyden and Golden, Colo., 28.45 miles.

In May, 1902, The Denver & Northwestern Railway Company purchased the capital stock of The Denver City Tramway Co.

In 1914 the affairs of the system were readjusted under a plan whereby the railway properties were vested in a new company, The Denver Tramway Co., all the stock of which is owned by the Denver & Northwestern Railway Co.

Stock.....Par $100.....Authorized, $6,000,000.....Issued, $6,000,000

Dividends of 6 per cent. per annum were paid to July, 1909, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, which continued to be the regular rate until the October, 1913, dividend, which was reduced to 1 per cent. Dividend periods are January (10), April, July and October.

Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

This company's bonds have been assumed by the Denver Tramway Co. and will be found in the statement of its funded debt.

The earnings of the system under the old arrangement for a series of years were given in this company's statement in the MANUAL for 1914.

President, Samuel M. Perry. Vice-President and General Superintendent, John A. Beeler. Secretary and Treasurer, Frederick G. Moffat. Auditor, W. A. Doty. Superintendent, W. M.

Casey. Purchasing Agent, C. F. Musgrove. Chief Engineer, Roger W. Toll. Superintendent, of Rolling Stock, W. H. McAloney.

Directors—H. J. Alexander, Denver, Col. John A. Beeler, Denver. C. K. Boettcher, Denver. Clarence M. Clark, New York. John Evans, Denver. Gerald Hughes, Denver. Frederick G. Moffatt, Denver. Samuel M. Perry, Denver. H. S. Robertson, Denver.

Main office, Tramway Building, Denver.

THE DENVER GAS & ELECTRIC LIGHT CO.

A corporation formed under the laws of Colorado November 29, 1909. The company in 1911 took over by merger the properties of the Denver Gas & Electric Co. and the Lacombe Electric Co. The Denver Gas & Electric Co. was formed in 1899 as a consolidation of the Denver Consolidated Gas Co. and the Denver Consolidated Electric Co. It subsequently acquired control of the Denver Highland Electric Co., and the Lacombe Electric Co. The company furnishes all the gas and electric light and power facilities in Denver. In 1906 it obtained a new franchise for twenty years.

In 1910 the greater part of the Denver Gas & Electric Co.'s $3,500,000 of stock was acquired by the Cities Service Co., which controls the present company. See statement of the last named company.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Monthly dividends of ¼ per cent. have been paid on the stock from August 1, 1911, inclusive. Transfer Agent, International Trust Co., Denver. Registrar, First National Bank, Denver.

FUNDED DEBT

Denver Gas & Electric gen. mort., 5 per cent., due May, 1949, May and Nov. (*a*).....	$6,774,900
" " " 3-year notes, 6 per cent., due April, 1917, April and Oct.....	3,500,000
Denver Gas & Elec. Light 1st and refdg. mort., 5 p. c., due Nov., 1949, May & Nov. (*a*)	832,000
Lacombe Electric Co. 1st mort., 5 per cent., due May, 1921, May and Nov.....	900,000
Total..	$12,006,900

(*a*) Interest payable without deduction for taxes.

The Denver Gas & Electric Co.'s general mortgage, dated May 1, 1903, is for $8,000,000, authorized. Trustee, Equitable Trust Co., New York. Agents for the payment of interest, Henry L. Doherty & Co., New York. The bonds are subject to call at 105 and interest.

The Denver Gas & Electric Co.'s 3-year 6 per cent. coupon gold notes, dated April 1, 1914, due April 1, 1917, are $3,500,000, authorized. There are $936,000 general 5s and $5,572,000 of the Denver Gas & Electric Light Co. 1st and refunding 5s deposited as security for the notes, which guaranteed principal and interest by the Cities Service Co. Trustee, Guaranty Trust Co., New York.

The Lacombe Electric Co.'s 1st mortgage, dated May 1, 1901, is for $1,000,000, authorized. Trustee and agent for payment of interest, International Trust Co., Denver. Agents for the payment of interest at New York, Henry L. Doherty & Co.

The Denver Gas & Electric Light Co. 1st and refunding mortgage is for $25,000,000 authorized, of which sufficient are reserved to retire prior liens. The bonds can be called at 105 on any interest date. There is an annual sinking fund of 1 per cent. Trustee, Bankers Trust Co., New York. Agents for the payment of interest, Henry L. Doherty & Co., New York.

EARNINGS YEAR ENDING OCTOBER 31

	Gross	Net	Charges	Surplus
1913.....	$3,158,873	$1,377,280	$339,395	$1,037,885
1914 (year ending December 31)	3,140,965	1,423,218	425,345	997,873

Chairman, Henry L. Doherty, New York. President, Frank W. Frueauff, New York. Vice-President and General Manager, William J. Barker, Denver. Secretary, Clare N. Stannard, Denver. Treasurer, John T. Brady, Denver.

Directors—William J. Barker, Denver. John T. Brady, Denver. Henry L. Doherty, New York. Frank W. Frueauff, New York. Harry T. Hughes, Denver. Harry C. James, Denver. John C. Mitchell, Denver. F. G. Moffat, Denver. John H. Porter, Denver. A. E. Reynolds, Denver. Henry L. Rogers, Denver. E. W. Rollins, Boston. Clare N. Stannard, Denver.

Main office, Denver. New York office, 60 Wall street. Annual meeting, third Tuesday in November, at Denver.

DENVER TRAMWAY CO.

A corporation formed under the laws of Colorado in 1899. In 1914 it acquired all the properties of the Denver City Tramway Co., including the Denver Tramway Power Co. and the Denver Tramway Terminals Co. It controls, through stock ownership, the Consolidated Securities

& Investment Co., which owns all the securities of the Denver & Intermountain Railway Co. The properties comprise some 230 miles of electric railway lines, including 28 miles of interurban track.

In a statement of the Denver City Tramway Co., the predecessor company, see MANUAL for 1914.

Stock..Par $100...Authorized { com., $10,000,000 / pref., 3,000,000 } Issued { com., $10,000,000 / ..... } $10,000,000

The preferred stock is 7 per cent., cumulative, and is reserved for the conversion of the 6 per cent. convertible bonds. Of the common stock $9,000,000 is owned by the Denver & Northwestern Railway Co.

FUNDED DEBT

Denver Tramway Co. conv. bonds, 6 per cent., due April, 1919, April and Oct.....	$2,500,000
Denver & Nwtn 1st col. tr. mort., assumed, 5 p. c., due May, 1932, May & Nov.(*a*)..	885,000
Denver Cons. Tramway 1st con. mort., 5 per cent., due Oct., 1933, April and Oct...	1,167,000
Denver City Tramway purchase money mort., 5 p. c., due April, 1919, Apr. & Oct. (*a*)	2,000,000
" " " 1st and ref. s. f. mort., 5 p. c., due Nov., 1933, May & Nov. (*a*)	11,282,875
Denver Tramway Terminal 1st mort., 5 per cent., due Sept., 1916-40, March & Sept.	1,333,000
Denver Tramway Power 1st impt. mort., 5 per cent., due April, 1923, April and Oct..	1,170,000
Total.....	$20,337,895

(*a*) Interest payable without deduction for taxes.

The Denver Tramway convertible 6 per cent. bonds created in 1914 are $3,000,000 authorized. They are convertible after April 1, 1915, up to April 1, 1918, in the company's preferred stock at par, with 25 per cent. in its common stock additional. The bonds are redeemable at par and interest on Octocer 1, 1915, on 90 days' notice.

The Denver & Northwestern Railway Co.'s collateral trust mortgage is for $6,000,000. Trustee, Bankers Trust Co., New York, interest being payable there or at the company's office in Denver. The denominations are $1,000 and $500. The bonds are redeemable before maturity on any interest day at 105 and accrued interest upon 90 days' notice. They are secured by a 1st mortgage on the lines built by this company and by a junior mortgage on the properties of the Denver City Tramway Co. Under the readjustment plan of 1913, the Denver Tramway Co. assumed these bonds. Holders of the bonds were offered the right to exchange them at par for Denver City Tramway 1st and refunding bonds with a bonus of 5 per cent. in scrip, exchangeable in $500 amounts for said 1st and refunding bonds.

The Denver Consolidated Tramway Co.'s 1st mortgage was for $4,000,000 authorized, but is now closed. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The Denver City Tramway purchase money mortgage is $2,000,000 authorized. Trustee and agent for the payment of interest, Central Trust Co., New York. The purchase money mortgage is a 1st lien on the property of the former Denver City and West End roads, and has a lien, subject to the prior mortgages, on the Denver Consolidated Tramway Co.'s property.

The Denver City Tramway Co.'s 1st and refunding sinking fund mortgage is dated November 1, 1908. Provision is made in the mortgage for reservation of sufficient amounts to retire prior liens. Trustee and agent for the payment of interest, Bankers Trust Co., New York. Interest is also payable at the company's office, Denver. See above in statement of the Denver & Northwestern Railway regarding offer made in 1913 to give bonds of this issue for the Denver & Northwestern Railway Co. collateral trust 5s.

The Denver Tramway Terminal Co. has $1,333,000 1st mortgage 5 per cent. bonds, due September, 1916-1940 ($60,000 annually), March and September. These bonds are guaranteed, principal and interest, by the Denver City Tramway Co. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

The earnings of the Denver Tramway System for the fiscal year ending March 31, 1915, including the Denver & Inter-Mountain Railroad Company, were as follows:

Gross earnings.....	$3,263,954.12
Operating expenses.....	1,683,959.92
Net earnings before deducting taxes and franchise payments.....	$1,579,994.20
Taxes and franchise payments.....	279,219.68
Net earnings after deducting taxes and franchise payments.....	$1,300,774.52
Other income.....	32,295.38
Gross income.....	$1,333,069.90
Deductions from income.....	1,010,765.12
Net income.....	$322,304.78

Chairman, C. K. Boettcher. 1st Vice-President, Samuel M. Perry. 2d Vice-President and General Manager, John A. Beeler. Secretary, H. S. Robertson. Treasurer, Thomas Keely. Auditor, W. A. Doty. Superintendent, D. M. Casey. Purchasing Agent, C. F. Musgrove. Chief Engineer, Roger W. Toll. Superintendent of Rolling Stock, W. H. McAloney.

Directors—John A. Beeler. Horace W. Bennett. C. K. Boettcher. J. Cunliffe Bullock. Clarence M. Clark. George C. Clark, Jr. Gerald Hughes. B. A. Jackson. Thomas Keely. F. G. Moffat. S. D. Nicholson. Samuel M. Perry. H. S. Robertson.

Main office, Tramway Building, Denver. Annual meeting, third Tuesday in February, at Denver.

THE DENVER UNION WATER CO.

A corporation formed under the laws of Colorado, October 14, 1894, the charter being renewed October 9, 1914. The company owns and operates the waterworks of Denver and the adjacent towns, having about 500 miles of mains. It controls the South Platte Canal & Reservoir Co., which in 1904 completed a large storage reservoir. By ordinance of the City and County of Denver, the property of the company and its subsidiary company was appraised during 1907 and 1908 by five hydraulic engineers, two appointed by the city, two by the company, and the four choosing the fifth. The value they placed upon the property, as of January 1, 1908, was $14,400,000. Since the appraisal the company has continued the extension and betterment of its property, and on October 31, 1913, it was appraised at $16,038,379. At the expiration, on April 10, 1910, of the company's franchise, the city voted $8,000,000 of bonds for the purchase or construction of a duplicate plant. Litigation followed, the United States Supreme Court deciding against the company's contentions that the City of Denver was, under the contract terminating in 1910, obliged to either purchase its property at the appraised valuation or renew its contract for a further period of twenty years. Nothing has been done by the city toward the construction of a municipal plant other than to make unsuccessful attempts to sell these city bonds, which can be used solely for construction of a duplicate plant. Litigation as to the legality of the bonds is pending. Recently the authorities of the city took action by ordinance to force, approximately, a twenty-one per cent. reduction in water rates. This action is being contested by the company in the Federal Court on the ground that the ordinance is confiscatory. The case was still pending at the beginning of 1915.

Stock...Par $100...Authorized { com., $5,000,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 2,500,000 } $7,500,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, New York Trust Co., New York.

The first dividends were 5 per cent. on both the preferred and common stocks and were paid in April, 1905, and 5 per cent. was also paid on both classes of stock January 2, 1906, and January 2, 1907. None since.

FUNDED DEBT

1st mort., 5 per cent., due July, 1914, Jan. and July..... $8,000,000

The 1st mortgage bonds outstanding are the amount authorized. Interest is payable without deduction for Federal Income Tax. Trustee and agent for the payment of interest, New York Trust Co., New York.

In view of the maturity of the bonds and the failure of the negotiations with City of Denver for a new franchise or a sale of the property to the City, a committee was constituted in March, 1914, for the protection of the bondholders. Chairman, J. A. Hayes, Colorado Springs. Depositaries, New York Trust Co., New York; International Trust Co., Denver. The interest on the bonds has been paid by the company as it fell due.

The company has indorsed and guaranteed an issue by the South Platte Canal & Reservoir Co. of $4,000,000, 5 per cent. bonds, the same being due July, 1923, January and July, and subject to call at 105 per cent. before April 11, 1911.

Chairman and Vice-President, John Evans, Denver. President, William P. Robinson, Denver. Secretary, Walter P. Miller, Hollywood, Cal. Assistant Secretary, L. M. Phebus, Denver. Treasurer, Frederick G. Moffat, Denver. Assistant Treasurer, J. K. Wallis, Denver. Auditor, W. S. Van Saun, Denver. Chief Engineer, David G. Thomas, Denver.

Directors—W. N. W. Blayney, Denver. David C. Dodge, Denver. John Evans, Denver. W. F. Hayden, Denver. Gerald Hughes, Denver. A.V. Hunter, Leadville, Colo. Edward S. Kassler, Denver. W. P. Miller, Hollywood, Cal. Frederick G. Moffat, Denver. John H. Porter, Denver. William P. Robinson, Denver.

Corporate and main office, 1654 Broadway, Denver. Annual meeting, second Tuesday in November.

DETROIT CITY GAS CO.

(Controlled by American Light & Traction Co.)

A corporation formed under the laws of Michigan, January 17, 1898. It acquired all the gas properties in the City of Detroit, which were combined in 1891 under the title of the Detroit Gas Co. A reorganization followed under the present title, and included the Detroit Gaslight Co. and the Mutual Gas Co. In 1913 this company acquired the Detroit & Suburban Gas Co.

The company's franchise extends to 1923. It has 796 miles of mains. The price of gas for illuminating is 75 cents net per 1,000 feet down to 45 cents per 1,000 feet.

In January, 1906, stock ownership of this company was acquired by the American Light & Traction Co.

Stock.....Par $100.....Authorized, $7,500,000.....Issued, $6,580,000

Transfer Agents, Emerson McMillin & Co., 40 Wall street, New York. Registrar, American Light & Traction Co., New York.

FUNDED DEBT

Detroit City Gas gold mort., 5 per cent., due Jan., 1923, Jan. and July.....	$5,620,000
General mort., 5 per cent., due July, 1915-1923, Jan. and July.(*a*).....	1,710,000
Detroit Gas Co. consolidated 1st mort., 5 per cent., due Feb., 1918, Feb. and Aug.....	375,000
Total	$7,705,000

(*a*) Interest is being paid without deduction for taxes.

The gold mortgage, New York Trust Co., New York, trustee, is for $6,000,000. Of this amount $375,000 are reserved for exchange for bonds of the Detroit Gas Co. still outstanding. The original issue of Detroit Gas Co. consols was $2,000,000 and there were $200,000 of income bonds. The Detroit Gas Co. had $2,117,000 of prior 6 per cent. encumbrance, which have all been discharged by the present company. Interest is paid at the office of Emerson McMillin & Co., New York.

The general mortgage 5 per cent. bonds created in 1903 are $10,000,000, authorised, of which $6,000,000 are reserved to retire the other bonds. Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Emerson McMillin & Co., New York. Of these bonds $900,000 mature $100,000 each year from July, 1914, to 1922, inclusive, the balance maturing July, 1923.

Earnings are not reported.

President, Emerson McMillin, New York. Vice-President and General Manager, V. F. Dewey, Detroit. 2d Vice-President, Alanson P. Lathrop, New York. Secretary and Treasurer, Charles S. Ritter, Detroit. Auditor, H. W. Sherriffs, Detroit. Assistant Secretary, C. N. Jelliffe, New York. Assistant General Manager, A. P. Ewing, Detroit. Assistant Treasurer, John M. Wright, Detroit.

Directors—H. E. Bodman, Detroit. F. P. Byrne, Detroit. V. F. Dewey, Detroit. A. P. Ewing, Detroit. Alanson P. Lathrop, New York. G. E. Lawson, Detroit. Emerson McMillin, New York. George H. Russel, Detroit. Homer Warren, Detroit.

Main office, Gas Office Building, Detroit. Fiscal Agents, Emerson McMillin & Co., 40 Wall street, New York. Annual meeting, in January, at Detroit.

THE DETROIT EDISON CO.

A corporation formed under the laws of New York in January, 1903. The company purchased the Edison Illuminating Co. of Detroit, and the Peninsular Electric Light Co., and later the Central Heating Co. All of the securities of these companies are owned by it. It controls the electric light and power business of the City of Detroit, and the villages and townships of the northeast corner of Wayne County, adjacent to the City. Through the Eastern Michigan Edison Co., all of the stock of which is owned by The Detroit Edison Co., it serves the Cities of Ypsilanti, Ann Arbor and Mt. Clemens, and 18 villages and 40 townships in Wayne, Washtenaw, Oakland, St. Clair and Macomb Counties. The Eastern Michigan Edison Co. owns all the securities of the Washtenaw Light and Power Co. and the St. Clair Edison Co., which formerly did business in the same territory.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $13,487,100

Stock is transferred at the office of the company, New York. In 1914 the authorised stock was increased from $15,000,000 to $25,000,000.

In 1911 and since, quarterly dividends of 1¾ per cent. have been paid in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1933, Jan. and July	$10,000,000
Debentures, convertible, 6 per cent., due April, 1920, April and Oct.	54,000
" " 6 per cent., due Feb., 1921, Feb. and August	55,700
10-year convertible debentures, 6 per cent., due Feb., 1924, Feb. and Aug	3,354,500
Eastern Michigan Edison 1st mortgage, 5 per cent., due Nov., 1931, May and Nov..	4,000,000
Total	$17,464,200

Interest on all the bonds is paid at the company's office, 30 Broad street, New York, without deduction for taxes.

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Guaranty Trust Co., New York. The debentures were authorized in February, 1910, for $3,000,000, of which $1,500,000, due 1920, are convertible into stock at par between April 1, 1912, and April 1, 1918, and $1,500,000, due 1921, are convertible between February 1, 1913, and February 1, 1919. They are subject to call at 105 after April 1, 1915.

The 10-year convertible debentures were authorized in December, 1913, for $6,000,000, and $3,400,000 were offered to the stockholders at par. They are subject to redemption after February 1, 1919, at 105. They are convertible into stock at par between February 1, 1916, and February 1, 1922.

The Eastern Michigan Edison 1st mortgage, which is for $10,000,000 authorized, is guaranteed by the parent company. Trustee, Equitable Trust Co., New York.

EARNINGS—ALL COMPANIES

	Gross	Net	Charges	Surplus
1910	$3,030,207	$1,310,083	$601,700	$708,383
1911	3,598,094	1,536,904	683,729	853,175
1912	4,385,615	1,858,435	712,926	1,145,509
1913	5,546,587	2,324,361	695,702	1,628,659
1914	6,495,814	2,821,063	882,312	1,938,751

President and General Manager, Alex. Dow, Detroit. Vice-President, Alfred Jaretzki, New York. Vice-President, A. C. Marshall, Detroit. Secretary and Assistant Treasurer, J. F. Fogarty, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary and Assistant Treasurer, Samuel C. Mumford, Detroit.

Directors—L. W. Bowen, Detroit. Edwin M. Bulkley, New York. Charles A. Coffin, New York. Alex. Dow, Detroit. Alfred Jaretzki, New York. C. C. Jenks, Detroit. J. D. Mortimer, New York. George R. Sheldon, New York. Francis S. Smithers, New York.

Main office, Detroit. New York office, 30 Broad street. Annual meeting, first Monday in February.

THE DETROIT UNION RAILROAD DEPOT & STATION CO.

A corporation organized under the laws of Michigan in 1881 to supply station and depot facilities at Detroit to railroads entering the city. Its property consists of station grounds of about 40 acres in Detroit, and a railroad through the suburbs about 3.33 miles long. Terminal facilities are leased in perpetuity to the Wabash Railroad Co. and the Pere Marquette Railroad Co.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Detroit. Registrar, Union Trust Co., Detroit.

The yearly dividends on the stock have been as follows: in 1890, 3 per cent.; in 1891, 4 per cent.; in 1892 and 1893, 5 per cent.; in 1894, 6 per cent.; in 1895, 5½ per cent.; in 1896 to 1910, inclusive, 4 per cent. Dividends are paid quarterly, January (15), April, July, and October. In 1910, gross earnings, $107,811; net, $89,524; dividends, $90,000; surplus, $476.

President, Henry B. Joy, Detroit. Vice-President and Treasurer, Richard P. Joy, Detroit. Secretary, James G. Miller, Detroit.

Directors—Willis E. Buhl, Detroit. Henry B. Joy, Detroit. James Joy, Detroit. Richard P. Joy, Detroit. Philip H. McMillan, Detroit. James G. Miller, Detroit. Truman H. Newberry, Detroit. Henry D. Shelden, Detroit.

Main office, Penobscot Building, Detroit. Annual meeting, first Wednesday in February.

DETROIT UNITED RAILWAY

A corporation formed under the laws of Michigan, December 31, 1900. The company absorbed the Citizens' Traction Co. and thereby secured control of the following companies:

Detroit Citizens' Street Railway Co.
Detroit Electric Railway Co.
Detroit Suburban Railway Co.
Detroit, Fort Wayne & Belle Isle Railway Co.

pine lands in the states of Maine, New Hampshire, Massachusetts and Vermont as well as California and conducts selling branches at New York, Boston, Chicago and St. Louis. The company is interested in the match business of Great Britain and Peru.

Stock.....Par $100.....Authorized, $18,000,000..... Issued, $16,090,600

The authorized stock was increased from $16,000,000 to $18,000,000 in December, 1910, to provide for conversion of the 6 per cent. convertible debentures.

Transfer agents, Empire Trust Co., New York; Illinois Trust & Savings Bank, Chicago. Registrars, Merchants' Loan & Trust Co., Chicago; Manhattan Co., New York.

Dividends at the rate of 10 per cent. per annum were paid from organization up to and including 1908; in 1909, 8 per cent.; 1910 to 1913, inclusive, 6 per cent. Dividends are quarterly in March (15) June, September and December. Extra dividends of 10 per cent. were paid in February, 1893, 11 1-9 per cent. in April, 1895, and 1 per cent. in March, 1912, 1913, 1914 and 1915.

FUNDED DEBT

Debentures, convertible, 6 per cent., due December 15, 1915-20, June and Dec. $1,295,700

The 6 per cent. debentures were offered for subscription at par by stockholders of record December 10, 1910. They are convertible into stock at par to December 15, 1915, and are redeemable on that or any subsequent interest date at 102½, but beginning December 15, 1915, one-sixth of the amount outstanding must be retired each year. Interest is payable without deduction for taxes.

EARNINGS—Year ending December 31

	Net	Dividends	Deductions	Total Surplus
1907	$2,296,075	$1,600,000	.....	$696,075
1908	1,894,723	1,600,000	$79,848	214,875
1909	1,767,646	1,280,000	300,000	187,646
1910	1,850,482	960,000	150,000	740,482
1911	2,024,013	960,000	150,000	914,013
1912	2,120,102	1,125,234	400,000	614,951
1913	1,775,815	1,126,338	400,000	864,428
1914	1,542,234	1,126,342	400,000	880,320

President, Edward R. Stettinius, New York. Vice-President, James Hopkins, New York. Vice-President, W. A. Fairburn, New York. Secretary, Howard F. Holman, New York. Assistant Secretary, John Morava, Chicago. Treasurer, H. C. Cranz, New York. Auditor, N. C. Johnson, New York.

Directors—Ohio C. Barber, Akron, O. A. D. Bevan, Chicago. W. A. Fairburn, New York. F. A. Hardy, Chicago. William S. Hofstra, New York. Edwin A. Potter, Chicago. Edward R. Stettinius, New York.

Main office, 160 North Market street, Chicago. New York office, 111 Broadway. Annual meeting, first Wednesday in May, at Chicago.

DISTILLERS SECURITIES CORPORATION

A corporation formed under the laws of New Jersey, September 18, 1902. The company was organized to acquire the stocks and property of the Distilling Co. of America and to readjust and simplify the capital of that company. See full statement of the Distilling Co. of America and its constituent concerns in the MANUAL for 1902.

The Distillers Securities Corporation acquired 94 per cent. of the preferred stock and 97 per cent. of the common stock of the Distilling Co. of America. The companies controlled by the Distilling Co. of America are engaged in the manufacture, distribution and sale of spirits, alcohol, Kentucky or Bourbon whiskey, rye whiskey, and their compounding and blending. The spirits and alcohol business is conducted by the American Spirits Manufacturing Co. and the Standard Distilling & Distributing Co. The Bourbon whiskey business is conducted by the Kentucky Distilleries & Warehouse Co., and the rye whiskey business by the Hannis Distilling Co. In October, 1906, a new subsidiary company was organized under the title of the U. S. Industrial Alcohol Co. to manufacture denaturized alcohol in the interest of this company. The Distilling Co. of America controls the organization in question and guarantees the dividends of 7 per cent. per annum on its $6,000,000 of preferred stock, which has no voting power. See separate statement of U. S. Industrial Alcohol Co.

Stock.....Par $100.....Authorized, $32,500,000.....Issued, $30,818,280

Transfer Agents, Equitable Trust Co., New York; Corporation Trust Co., Jersey City. Registrar, Bankers Trust Co., New York.

The Bankers Trust Co., New York, as trustee, holds $1,660,559 of stock against the outstanding stocks of the Distilling Co. of America and its constituent companies.

The first quarterly dividend of 1 per cent. was paid January 26, 1903, and similar dividends were paid regularly in January (27), April, July and October until October, 1906, when the rate

was increased to 1¼ per cent. In April, 1907, it was raised again to 1½ per cent. and the rate was paid to October, 1907, inclusive. The dividend paid in January, 1908, was, however, reduced to ½ per cent., which was the regular quarterly rate until October, 1912, inclusive. The January, 1913, dividend was passed and none has been paid since.

FUNDED DEBT

Collateral trust mort., 5 per cent., due Oct., 1927, April and Oct	$14,093,236
American Spirits Mfg. Co. 1st mort., 6 per cent., due Sept., 1915, March and Sept	1,472,000
Total	$15,565,236

Interest on the company's bonds is payable without deduction for taxes.

The collateral trust mortgage is for $16,000,000. Trustee and agent for the payment of interest, Bankers Trust Co., New York. The stock, both common and preferred, of the Distilling Co. of America acquired by this company is deposited with the trustee. There is also deposited with the trustee $431,289 of this company's bonds to retire outstanding stock of the Distilling Co. of America. Holders of the Distillers Securities Corporation collateral trust bonds could convert them into stock at par at any time within ten years from 1902. These bonds are also redeemable at 105 after 1908.

See the MANUAL for 1904 for details regarding the constituent companies and the readjustment plan of 1900 under which the present company was organized.

EARNINGS—Year ending June 30

	Gross Profits	Interest, Taxes, Rentals, Additions, etc.	Charges	Surplus
1904-05	$3,727,215	$1,255,186	$903,149	$1,568,880
1905-06	4,054,815	1,180,744	750,007	2,124,064
1906-07	4,541,696	1,200,309	782,619	2,558,768
1907-08	2,454,391	1,320,406	790,054	343,931
1908-09	2,683,237	1,159,413	789,617	734,207
1909-10	2,723,980	1,153,115	791,647	779,218
1910-11	3,043,279	1,292,863	792,793	957,623
1911-12	2,641,780	1,321,552	793,046	527,182
1912-13	3,046,165	1,893,502	793,096	359,566
1913-14	3,032,209	1,537,442	792,902	701,864

In 1904-05, dividends, $1,317,009; surplus, $251,871. In 1905-06, dividends, $1,327,036; surplus, $797,028. In 1906-07, dividends (5 per cent.), $1,634,309; surplus, $924,459. In 1907-08, dividends (4 per cent.), $1,306,215; balance deficit, $962,284. In 1908-09, dividends (2 per cent.), $679,695; balance surplus, $54,512. In 1909-10, dividends, $687,668; balance surplus, $91,550. In 1910-11, dividends, $687,897; surplus, $269,726. In 1911-12, dividends, $687,775; balance deficit, $160,593. In 1912-13 the charge for additions, maintenance, etc., was $307,693, and in 1913-14, $247,995. Total surplus account June 30, 1914, $4,240,558.

President, Julius Kessler, New York. Vice-President, Alvin W. Krech, New York. Vice-President, Amory G. Hodges, New York. Secretary and Treasurer, T. H. Wentworth, New York. Assistant Secretary and Assistant Treasurer, G. H. Westfall, New York.

Directors—Charles F. Ayer, Boston. James E. Brodhead, Flemington, N. J. Alfred W. Hansell, Philadelphia. Amory G. Hodges, New York. Julius Kessler, Westwood, N. J. Alvin W. Krech, New York. Crawford Livingston, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 40 Exchange place. Annual meeting, third Wednesday in October, at Jersey City.

DOME MINES CO., LIMITED

A corporation formed under the laws of Ontario, Canada. The company owns and operates a gold mining property near South Porcupine, Tisdale Township, Porcupine District, Ont. The mine has been largely developed and is fully equipped with a stamp mill, cyanide plant, etc.

Stock... ..Par $10.....Authorized, $5,000,000.....Issued, $3,500,000

Transfer Agents, Trusts & Guarantee Co., Ltd., Toronto; Guaranty Trust Co., New York. Registrars, Trusts & Guarantee Co., Ltd., Toronto; Bankers Trust Co., New York.

President, J. R. De Lamar, New York. Vice-President, W. S. Edwards, Chicago. 2d Vice-President, C. D. Kaeding, South Porcupine. 3d Vice-President, H. P. De Pencier, New York. Secretary, Alexander Fasken, Toronto. Assistant Secretary and Assistant Treasurer, A. H. Curtis, New York.

Directors—J. R. De Lamar, New York. W. S. Edwards, Chicago. Alexander Fasken, Toronto. T. N. Jamieson, Chicago. G. C. Miller, Buffalo. R. W. Pomeroy, Buffalo. J. S. Massey, Massey, Ont.

Main office, Toronto. New York office, 43 Exchange place. Annual meeting, last Tuesday in May.

DOMINION COAL CO., LIMITED

(Controlled by Dominion Steel Corporation, Limited.)

A corporation formed under charter of the Province of Nova Scotia, February 1, 1893. The company has a grant of mines on Cape Breton Island for a term of 99 years under a royalty of 12½ cents a ton. It owns and operates the Sydney & Louisburg Railway, 40 miles. The Cumberland Railway & Coal Co., which is controlled by the Dominion Steel Corporation, Limited, was leased to this company in 1911.

The company owns extensive shipping facilities and docks at Louisburg, Sydney, Montreal, Quebec, Three Rivers, Halifax, and St. John, N. B., together with steamships, tugs and barges.

In 1910 all of this company's common was acquired by the Dominion Steel Corporation, Limited. See statement of this company in the MANUAL for 1913.

The coal output of this company has been as follows: 1906, 3,552,746 tons; 1907, 3,541,253 tons; 1908, 3,505,068 tons; in 1909, 2,735,000 tons; in 1910, 3,526,754 tons; in the year ending March 31, 1911, 3,862,161 tons; in 1912, 4,406,263 tons.

See MANUAL for 1911 regarding the relations of the company to the Dominion Iron & Steel Co.

Stock...Par $100..Authorized { com., $15,000,000 / pref., 3,000,000 } Issued { com., $15,000,000 / pref., 3,000,000 } $18,000,000

The preferred stock has a cumulative preference of 7 per cent., with a preference of par and 15 per cent. out of assets. The company can redeem the preferred stock at 125 and accrued dividends.

Transfer Agents, American Trust Co., Boston; Royal Trust Co., Montreal; National Trust Co., Limited, Toronto. Registrar, Old Colony Trust Co., Boston.

The first dividend on the 7 per cent. preferred was 3½ per cent. semi-annual, August 1, 1905, and similar dividends have since been paid in February and August.

Dividends on the common stock, under the lease to the Dominion Iron & Steel Co., were 8 per cent. per annum, 2 per cent. quarterly, the dividend periods being January (1), April, July and October. In 1903 the dividends paid in January, April and July were 2 per cent. each, paid out of the rental. In January, 1904, 3 per cent. for the half year was paid on the common out of earnings. After that no dividends were paid on the common until April 2, 1907, when payments were resumed at the rate of 1 per cent. quarterly, or 4 per cent. per annum, which continued to be the regular rate until October 1, 1910, inclusive.

FUNDED DEBT

1st mort., 5 per cent., due May, 1940, May and Nov..... $6,560,000

The 1st mortgage 5 per cent. bonds were created in 1905. The authorized issue is $7,000,000. Additional 5 per cent. bonds can only be sold for improvements up to 75 per cent. of the cost of same. Since May 1, 1910, they can be retired on thirty days' notice at 105 and interest. A sinking fund commenced in 1911, bonds to be drawn at 105.

President, J. H. Plummer, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, C. S. Cameron, Sydney. Assistant Secretary and Assistant Treasurer, W. A. Doig, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, between March 1 and June 1, as determined by the directors.

DOMINION IRON & STEEL CO., LIMITED

A corporation formed under the laws of Nova Scotia, June 22, 1899. The company has established large iron and steel plants at Sydney, Cape Breton, with a capacity of 1,000 tons of steel per day. The company has 700 acres of land at Sydney and other real estate. In addition to the steel mills the plant comprises six blast furnaces, open hearth plant, billet mill, blooming mill and rod, rail, wire and nail mills, 620 coke ovens producing 1,600 tons of coke per day. The company also owns extensive iron ore properties at Belle Island, Newfoundland.

Regarding this company's former relations to the Dominion Coal Co., see MANUAL for 1911.

In April, 1910, practically all of this company's common stock had been acquired by the Dominion Steel Corporation, Limited. See statement of the latter company.

Stock...Par $100...Authorized { com., $25,000,000 / pref., 5,000,000 } Issued { com., $20,800,000 / pref., 5,000,000 } $25,800,000

The preferred stock is 7 per cent., cumulative. It was created in January, 1901, and was issued to provide additional funds for construction work. The preferred stock may be called and retired at 115, or holders may convert it into common stock at any time.

Transfer Agents, American Trust Co., Boston; National Trust Co., Limited, Montreal and Toronto.

The first dividend on the preferred stock was 3½ per cent., October 1, 1901. Dividends on the preferred were 3½ per cent., semi-annual, in April and October. The October, 1903, dividend

was passed, and none was paid until May, 1909, when 10½ per cent. was distributed. In October, 1909, paid 3½ per cent. regular and 3½ per cent. on account of back dividends. In October, 1910, paid 31½ per cent., including 28 per cent. for all accumulated dividends. In October, 1910, and thereafter, paid 3½ per cent. regular. The October, 1914, dividend was deferred.

FUNDED DEBT

1st mort., 5 per cent., due July, 1929, Jan. and July	$6,888,000
Consolidated mort., 5 per cent., due September, 1930, March and Sept.	7,622,173
Total	$14,510,173

The 1st mortgage is $8,000,000, authorized. Trustee, National Trust Co., Limited, Montreal. There is a sinking fund of $50,000 per annum, to which is added interest on the bonds redeemed. Bonds can be drawn at 110 and interest.

The consolidated mortgage created in 1909 is for $20,000,000, of which $9,333,000 were reserved to retire underlying liens. Part of the outstanding bonds were sold to retire $1,500,000 of old 6 per cent. 2d mortgage bonds and for improvements.

President, J. H. Plummer, Toronto. Vice-President, William McMaster, Montreal. Secretary and Treasurer, C. S. Cameron, Sydney, N. S.

Main office, Sydney, N. S. Annual meeting, between June 15 and September 30, as directors may determine.

DOMINION POWER & TRANSMISSION CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 22, 1907. The company took over the control of the Hamilton Cataract Power, Light & Traction Co., Limited, and also acquired ownership or control of properties covering the electric power and electric railways of Hamilton and St. Catherines, Ont. The railway lines operated aggregate 105 miles.

Stock..Par $100..Authorized	common, $9,900,000 pref., 10,000,000 ltd. pref., 5,100,000	Issued	common, $2,614,500 pref., 3,681,100 ltd. pref., 5,100,000	$11,395,600

The preferred stock is entitled to 6 per cent. for three years after the formation of the company and thereafter to 7 per cent. per annum. The limited preferred stock has a preference over the common stock to dividends, if the same are earned up to a total of 10 per cent., of which 7½ per cent. has been paid, this amount including two dividends of 2 per cent. each, paid in June and December, 1914, respectively.

The company paid 6 per cent. on the preferred stock in 1907; in 1908, paid 3 per cent. No further payments until 3½ per cent. in January, 1911, 3½ per cent. in July, 1911, 3 per cent. in December, 1911, and 3½ per cent. in January, 1912. On February 15, 1913, paid 6½ per cent. being the balance of deferred dividends due on the preferred stock. The subsequent dividends have been 3½ per cent. half-yearly in January and July.

FUNDED DEBT

Dominion Power & Trans. s. f. bonds, 5 per cent., due April, 1915-32, April and Oct..	$4,757,000
Hamilton Cataract, Power, L. & T., gen. mort., 5 per cent., due 1943, April and Oct.	3,113,000
Total	$7,870,000

The Dominion Power & Transmission sinking fund mortgage is for $25,000,000. Trustees of mortgage, Harris Trust & Savings Bank, Chicago, and National Trust Co., Limited, Toronto. Under the terms of the mortgage $43,000 of the bonds mature annually from April 1, 1914, to April, 1921; $86,000 annually from April, 1922, to April, 1931, the remainder of the issue being payable April, 1932. The outstanding issue is subject to redemption at 107½ and interest on April 1, 1917, or any subsequent interest date.

	EARNINGS			
	Gross	Net	Charges	Surplus
1910	$1,922,398	$861,323	$327,566	$533,757
1911	2,252,883	1,020,643	335,758	684,885
1912	2,563,371	1,359,459	352,152	851,759
1913	2,737,806	1,140,697	378,171	762,525
1914	2,395,967	904,096	377,105	526,991

In 1910, preferred dividends, $124,521; surplus, $409,236. In 1911, dividends, $358,263; surplus, $326,621. In 1912, dividends, $362.30; surplus, $489,458. In 1913, dividends, $362,378; surplus, $400,146. In 1914, dividends, $461,392; surplus, $65,599.

President, J. R. Moodie, Hamilton, Can. Vice-President, James Dixon, Hamilton. Secretary and Managing Director, William C. Hawkins, Hamilton. General Manager, E. P. Coleman, Hamilton. Treasurer, John Knox, Hamilton.

Directors—James Dixon, Hamilton, Can. Sir John M. Gibson, Hamilton. Lloyd Harris, Brantford, Ont. William C. Hawkins, Hamilton. John Knox, Hamilton. J. R. Moodie, Hamilton. C. W. Neill, Montreal. William Southam, Hamilton. J. W. Sutherland, Hamilton.

Main office, Hamilton, Can.

DOMINION STEEL CORPORATION, LIMITED

A corporation formed under the laws of Nova Scotia in 1910 to consolidate the interests of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co., Limited, by an exchange of their stocks for those of the new company. The plan to this effect was submitted in a circular to the stockholders issued in April, 1910, on behalf of the directors of the two constituent companies. It proposed that the common stocks of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co. should be deposited and exchanged share for share for common stock of the new company, plus a cash bonus of $4 per share to be paid in four quarterly installments of $1 each, the first of which was made July 1, 1910. Under this offer the company acquired practically all the common stocks of the Dominion Coal Co., Limited, and the Dominion Iron & Steel Co., Limited. No proposition for an exchange of the preferred stocks had been made to January, 1915. See separate statements of the Dominion Coal and Dominion Iron & Steel Companies.

In November, 1910, this company acquired the Cumberland Railway & Coal Co. with 32 miles of railroad and coal properties in Cumberland County, N. S., which property has been leased to the Dominion Coal Co., Ltd.

Stock	Par	Authorized		Issued		
	$100	com., $50,000,000		com., $32,097,700		
		pref., 17,800,000	$67,800,000	pref., 7,000,000	$39,097,700

The preferred stock is 6 per cent., cumulative, is redeemable by the company at 110, and is convertible at holder's option into common stock. The $7,000,000 preferred outstanding was issued against $3,500,000 each of debentures of the Dominion Coal Co. and the Dominion Iron & Steel Co. Constituent companies hold $5,000,000 of the common stock of the corporation which is not included in the amount issued given above.

Dividends on the preferred are paid quarterly, 1½ per cent. each, in February (1), May, August and November. The initial dividend on the common stock was 1 per cent., paid July 3, 1911. On October 2, 1911, paid 1 per cent., which was thereafter the quarterly rate, the dividend periods being January (1), April, July and October. The April, 1914, dividend was passed.

Transfer Agents, National Trust Co., Limited, Montreal and Toronto; American Trust Co., Boston. Registrars, Royal Trust Co., Montreal and Toronto; Old Colony Trust Co., Boston.

FUNDED DEBT

Debentures 6 per cent., due November, 1915, May and Nov	$1,500,000
5-year secured notes, 6 per cent., due December, 1918, June and Dec	3,406,666
Total	$4,906,666

The issue of debentures is $2,500,000 authorized, and was created to provide for the cash bonus of $4 per share paid to holders of the common stocks of the two constituent companies.

The 5-year notes are secured by bonds of the Dominion Iron & Steel Co. and Cumberland Railway Co. Trustee for the notes, National Trust Co., Limited, Montreal.

EARNINGS—Year ending March 31

	Net	Charges and Depreciation	Dividends	Surplus
1912-13	$4,714,057	$2,341,390	$2,274,601	$98,066
1913-14	4,442,031	2,587,206	1,940,931	646,275

Dividends include those on the preferred stocks of constituent companies. Total surplus, March 31, 1914, $2,350,220.

President, J. H. Plummer, Toronto. Vice-President, Sir William C. Van Horne, Montreal. Secretary, C. S. Cameron, Sydney, N. S. Assistant Secretary, W. A. Doig, Montreal.

Directors—Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. R. Daindurand, Montreal. Robert Mackay, Montreal. David Mackeen, Halifax. Sir William Mackenzie, Toronto. William McMaster, Montreal. James Mason, Toronto. Frederick Nicholls, Toronto. Sir H. M. Pellatt, Toronto. J. H. Plummer, Toronto. W. G. Ross, Montreal. Sir William C. Van Horne, Montreal. J. R. Wilson, Montreal. E. R. Wood, Toronto. Mark Workman, Montreal.

Main office, Sydney, N. S.

DOMINION TELEGRAPH CO.

A corporation formed under the laws of the Dominion of Canada in 1868 for the purpose of building and operating telegraph lines. The company owns a telegraph system which extends throughout Canada and Northern New York. Its entire system is leased for ninety-nine years, from July 1, 1879, to the Western Union Telegraph Co., which sublets to the Great North Western Telegraph Co. the lines situated west of the Province of New Brunswick, while operating those in New Brunswick and Nova Scotia under its own name.

Stock.....Par $50.....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Toronto.

Dividends on the stock are paid quarterly at the rate of 6 per cent. per annum, that being the rental paid by the Western Union Co. under the lease. The dividend periods are January (15), April, July and October.

President, Sir Henry M. Pellatt, Toronto. Vice-President, Æmilius Jarvis, Toronto. Secretary and Treasurer, Frederic Roper, Toronto.

Directors—Belvidere Brooks, New York. Thomas F. Clark, New York. Robert C. Clowry, New York. Sir John M. Gibson, Hamilton, Ont. Æmilius Jarvis, Toronto. Charles O'Reilly, Toronto. Sir Henry M. Pellatt, Toronto. Frederic Roper, Toronto. G.P. Schofield, Toronto.

Main office, Standard Bank Building, Toronto. Annual meeting, second Wednesday in July, at Toronto.

DOMINION TEXTILE CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, January 5, 1905. The company was organized to combine a number of the most important cotton mills in Canada. It acquired a controlling interest in the stocks of the following companies:

Dominion Cotton Mills Co., Limited.	Montmorency Cotton Mills Co.
Merchants Cotton Co.	Colonial Bleaching & Printing Co.

See MANUAL for 1913 regarding the terms on which the different companies' stocks were acquired. On September 1, 1910, this company leased the Mount Royal Spinning Co. for ten years. It has an interest in Montreal Cottons, Limited.

Stock.....Par $100.....Authorized { com., $7,500,000 / pref., 2,500,000 } Issued { com., $5,000,000 / pref., 1,924,700 } $6,924,700

The preferred stock is 7 per cent., non-cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

Dividends on the preferred stock are paid quarterly, 1¾ per cent. each, January (15), April, July and October.

The initial dividend paid on the common stock was 1¾ per cent., July 1, 1907, and regular quarterly dividends of the same amount were paid in January (1), April, July and October, until the rate was increased to 1¾ per cent. in January, 1913.

FUNDED DEBT

General mort., series A to D, 6 per cent., due March, 1925, March and Sept..... $3,251,500

The 6 per cent. bonds of this company are $3,370,500, authorized. Trustee of the mortgage and agent for the payment of interest, Royal Trust Co., Montreal. The bonds are divided into four series, A, B, C and D, respectively, each of which is secured by the deposit of the particular stock which it was issued to acquire. The bonds are in denominations of $1,000, $500 and $250.

The Montmorency Cotton Mills Co. has $450,000 6 per cent. bonds, subject to call at par.

EARNINGS—Year ending March 31

	Sales	Profits	Charges	Dividends	Rents and Deductions	Total Surplus
1908-09.....	$6,153,626	$1,004,534	$204,896	$380,069	$410,190	$457,173
1909-10.....	8,743,706	1,016,407	205,079	380,137	395,457	492,906
1910-11.....	9,470,270	1,110,031	214,882	380,137	447,906	530,011
1911-12.....	9,038,463	1,257,898	215,155	380,485	556,705	630,235
1912-13.....	9,824,101	1,351,129	216,285	406,395	566,434	149,723
1913-14.....	8,899,718	1,270,375	219,138	434,653	567,162	49,420

Credit profit and loss account, March 31, 1914, $829,379.

President, C. B. Gordon, Montreal. Vice-President, Herbert S. Holt, Montreal. Secretary-Treasurer, (vacancy). Assistant Secretary-Treasurer, J. H. Webb, Montreal.

Directors—John Baillie, Montreal. J. P. Black, Montreal. C. B. Gordon, Montreal. G. A. Grier, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. D. C. Newton, Montreal. David Morrice, Montreal.

Main office, 112 St. James street, Montreal. Annual meeting, about May 15, at Montreal.

DRY DOCK, EAST BROADWAY & BATTERY RAILROAD CO.

(Controlled by Third Avenue Railway Co.)

A corporation formed under the laws of New York, December 8, 1863. In August, 1897, the Third Avenue Railroad Co. obtained control of the company, the property passing to the new Third Avenue Railway Co. It owns 15 miles of track in the City of New York.

In consequence of the receivership of the old Third Avenue Co., a Receiver was appointed for this company February 1, 1907.

Stock .....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Stock is transferred at the office of the company, New York. Registrar, Washington Trust Co., New York.

The November, 1899, dividend on the stock was passed, and none has been paid since.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec., 1932, June and Dec.....	$950,000
Certificates of indebtedness, 5 per cent., due Feb., 1914, Feb. and Aug.....	1,100,000
Total.....	$2,050,000

There are Receiver's certificates for about $1,400,000. In 1913 application was made for authority to issue a general mortgage to refund the whole debt of the company, but the plan to this end was rejected by the New York Public Service Commission.

Receiver, Frederick W. Whitridge, New York. President, Arthur Coppell, New York. Secretary, M. S. Borland, New York.

Receiver's office, Sixty-fifth street and Third avenue, New York. Secretary's office, 31 Nassau street. Annual meeting, second Tuesday in January, at New York.

E. I. DU PONT DE NEMOURS POWDER CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company was formed for the purpose of consolidating the various explosive manufactories controlled by the du Pont interests. This company controlled the Du Pont International Powder Co. and International Smokeless Powder & Chemical Co. In April, 1915, it was arranged that the latter company should be dissolved and its property taken over by the parent company.

In July, 1907, the United States Government brought suit against this company in the United States Circuit Court in Delaware to obtain dissolution of the company as an illegal combination under the Anti-Trust law. On June 21, 1911, the Court decided in favor of the Government. It was announced that the company would make no appeal from the decision, and after extended negotiations between the company and the Attorney General's department a plan was agreed upon and approved by the Court in June, 1912, for the disintegration of the combination and its controlled properties. It provided that the business should be divided between the E. I. Du Pont de Nemours Powder Co. and two new companies, the Hercules Powder Co. and the Atlas Powder Co., in a manner to restore competition. In consideration for the properties conveyed to them the two new companies were to issue to the Du Pont Company their entire stocks and bonds for 50 per cent. of the purchase price in stocks and 50 per cent. in bonds, the latter to be ten-year income bonds with interest at the rate of 6 per cent. per annum if earned. The whole of the stock and one-half of the bonds thus received were to be distributed to the common stockholders of the Du Pont Co. and one-half of the stock distributed to the individual defendants in the suit is to have no voting power. The decree also included the dissolution of various controlled corporations and the distribution of their assets to their stockholders.

The E. I. Du Pont de Nemours Powder Co. accordingly received $6,500,000 stock and $6,500,000 6 per cent. bonds of the Hercules Powder Co. and $3,000,000 stock and $3,000,000 6 per cent. bonds of the Atlas Powder Co. In accordance with the decree one-half of the above bonds and all of the stocks were distributed to the common stockholders of the E. I. Du Pont de Nemours Powder Co. each share of the common stock receiving $11.0555122 in the Hercules Powder Co.'s bonds and 65.000-293971sts of a share of that company's stock together with $5.1025441 in Atlas Powder Co. bonds and 30.000-293971sts of a share of that company's stock.

In March, 1915, a large interest in the stocks of this company was acquired by The du Pont Securities Co., a Delaware corporation, with an authorized share capital of $10,000,000.

Stock..Par $100....Authorized { com., $35,000,000 / pref., 25,000,000 } Issued { com., $29,397,282 / pref., 16,068,801 } $45,466,083

There are, in addition to above amounts of stock issued, $31,426 common and $45,006 preferred held in reserve to retire stocks of subsidiary companies not acquired by the parent company.

The preferred stock is 5 per cent., cumulative. Transfer Agent, E. N. Blinn, New York. Registrar, Guaranty Trust Co., New York.

Regular quarterly dividends have been paid on the preferred stock since August 1, 1903, the dividend periods being January (25), April, July and October. Dividends on common stock have been paid as follows: ½ per cent., December 15, 1904; in 1905, 3½ per cent.; in 1906, 6½ per cent.; in 1907 and 1908, 7 per cent.; in 1909, 7¾ per cent.; in 1910, 1911 and 1912, 12 per cent. In 1913 paid 8 per cent., or 2 per cent. quarterly, the March, 1914, and subsequent dividends being also 2 per cent. In March, 1915, paid 2 per cent. extra. Dividends on the common are paid quarterly in March (15), June, September and December.

Funded Debt

Gold debentures, 4½ per cent., due June, 1936, June and Dec.	$15,444,000
Collateral trust bonds, 5 per cent., due July, 1922, Jan. and July	1,354,000
Total	$16,798,000

Interest on both bond issues is payable without deduction for taxes.

The 4½ per cent. debenture bonds, created in 1906, are $16,000,000 authorized. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the issue, $9,210,000 were used to retire part of the preferred stock, and the remainder to retire bonds of the controlled companies. The bonds are redeemable at any time at 110.

The collateral trust 5s, created in 1909, can be called as a whole at 105, and have a yearly sinking fund of $124,000, bonds to be drawn by lot.

The company has guaranteed the interest upon $1,400,000 5 per cent. bonds of the Du Pont Building Corporation, due 1940, June and December, redeemable at 110.

Earnings—Parent and Subsidiary Companies

	Gross	Net	Extraordinary Adjustments, etc.	Charges
1905	$27,655,380	$5,063,611	Cr. $97,258	$266,699
1906	30,751,725	5,332,802	Dr. 66,109	535,819
1907	31,661,938	3,929,508	" 387,816	676,427
1908	28,027,094	4,929,250	" 129,312	729,265
1909	30,805,916	5,984,158	" 251,715	863,360
1910	33,240,791	6,270,015	" 78,485	739,377
1911	34,389,560	6,544,709	Cr. 39,420	762,553
1912	36,524,623	6,871,744	" 110,636	759,966
1913	26,675,008	5,347,085	Dr. 48,174	765,010
1914	25,179,947	5,603,153	Cr. 165,975	771,360

	Pref. Divs.	Com. Divs.	Divs. Sub. Cos., etc.	Surplus
1905	$1,136,801	$821,390	$42,287	$2,893,721
1906	989,236	1,533,825	240,144	1,967,666
1907	735,637	1,741,391	Cr. 68,006	456,242
1908	771,078	1,786,737	74,971	1,437,884
1909	699,923	2,170,395	10,595	1,988,168
1910	683,317	3,410,030	19,688	1,339,118
1911	775,963	3,527,020	6,865	1,511,729
1912	791,807	3,525,859	6,450	1,898,297
1913	803,427	2,351,768	6,450	1,372,256
1914	803,430	2,351,768	6,450	1,836,124

The item of extraordinary adjustments, etc., includes profit and loss on sales of real estate securities, etc., and dividends of subsidiary companies, etc., includes interest adjustments in the same connection.

The accumulated surplus at the end of the respective years was as follows: 1905, $7,961,947; 1906, $9,929,613; 1907, $10,385,855; 1908, $11,823,740; 1909, $13,811,908; 1910, $15,151,026; 1911, $16,662,755; 1912, $18,561,053; 1913, $5,682,289; 1914, $7,518,413.

President, Pierre S. du Pont. Vice-President, H. M. Barksdale. Vice-President, E. G. Buckner. Vice-President, Alfred I. du Pont. Vice-President, J. A. Haskell. Vice-President, A. J. Moxham. Vice-President, Charles L. Patterson. Vice-President, Irenee du Pont. Vice-President, Pierre S. du Pont. Treasurer, John J. Raskob.

Directors—H. M. Barksdale. Henry Belin, Jr. H. F. Brown. E. G. Buckner. R. R. M. Carpenter. F. L. Connable. William Coyne. A. Felix du Pont. Alexis I. du Pont. Alfred I. du Pont. Eugene E. du Pont. Francis I. du Pont. H. F. du Pont. Irenee du Pont. Pierre S. du Pont. J. A. Haskell. H. G. Haskell. L. P. Laffey. A. J. Moxham. Charles L. Patterson. John J. Rascob.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Wilmington, Del. Annual meeting, third Monday in March, at Hoboken.

DWIGHT MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1841 for the purpose of cotton manufacturing. The company owns mills in Chicopee, Mass., and Alabama City, Ala.

Stock.....Par $500.....Authorized, $1,800,000.....Issued, $1,200,000

Transfer Agent, New England Trust Co., Boston.

Accounts are made up semi-annually, and dividends are paid in January and July. Dividends of 12 per cent. were paid in 1900 and subsequent years up to 1905, when the company paid 16 per cent. for the year. In 1906 paid 12 per cent., and in 1907 paid 16 per cent. In January, 1908, paid 6 per cent., which was the half-yearly rate to July, 1914, inclusive. In January, 1915, paid 2 per cent.

President, Theophilus Parsons, Boston. Treasurer, Ernest Lovering, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—Charles P. Curtis, Boston. George P. Gardner, Boston. Edwin F. Greene, Boston. James R. Hooper, Boston. Ernest Lovering, Boston. Arthur T. Lyman, Waltham, Mass. Theophilus Parsons, Boston.

Corporate and main office, 53 State street, Boston. Branch offices, Chicopee, Mass., and Alabama City, Ala. Annual meeting, second Monday in July, at Boston.

EAST BOSTON CO.

A corporation formed under the laws of Massachusetts, March 25, 1833, to purchase and improve the island, in the city of Boston, called Noddle's Island, now East Boston.

Stock.....Par $10.....Authorized, 150,000 shares.....Issued, 150,000 shares.

Transfer Agents, State Street Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends have been paid at irregular intervals.

President, Willard S. Martin, Boston. Treasurer, Joseph Weeks, Boston.

Directors—Robert Burgess, Boston. Willard S. Martin, Boston. George W. Moses, Boston. John Shepard, Boston. Joseph Weeks, Boston.

Main office, 16 State street, Boston. Annual meeting, first Monday in May, at Boston.

EASTERN POWER & LIGHT CORPORATION

A corporation formed under the laws of Virginia, March 12, 1913. The company acquired control of a number of electric and railway utilities, including the Reading (Pa.) Transit & Light Co., United Traction Co. (of Reading), Reading Traction Co., Schuylkill Valley Traction Co., Roxborough, Chestnut Hill & Morristown Railway Co., Lebanon Valley Street Railway Co., West Virginia Traction & Electric Co., Clairmont (N. H.) Power Co., City Electric Lighting Co. of Vincennes (Ind.), Colonial Power & Light Co., and Clarendon (Vt.) Power Co.

Stock.....Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $5,000,000 / pref., 2,350,000 } $7,350,000

The preferred stock is 6 per cent., cumulative to March 1, 1916, becoming 7 per cent. cumulative from that date, when it also becomes subject to call at 125. There are $2,350,000 of the preferred reserved for conversion of the convertible bonds. The common stock is held in a 10-year voting trust.

The initial dividend on the preferred stock was 1½ per cent., paid June 15, 1913, the same rate being paid quarterly in September and December, 1913, and in March, June, September and December, 1914.

Transfer Agent, Equitable Trust Co., New York. Registrar, Bankers Trust Co., New York.

Funded Debt

Collateral trust bonds, convertible, 5 per cent., due March, 1918, March and Sept.(*a*).. $2,350,000

Funded Debt—Controlled Companies

Adamstown & Mohnsville E. Ry. 1st mort., 5 p. c., due Jan., 1935, Jan. and July(*a*)...	$75,000
Birdsboro Street Ry. 1st mort., due 1934, Jan. and July(*a*).....	250,000
Boyertown & Pottstown Ry. 1st mort., 5 per cent., due Aug., 1936, Feb. and Aug.(*a*)..	300,000
Citizens' Pass. Ry. 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.(*a*).....	80,000
City Elec. Ltg. Co. (Vincennes) 1st mort., 5 per cent., due 1943, March and Sept....	200,000
East Reading Electric Ry. 1st mort., 5 per cent., due July, 1937, Jan. and July(*a*)....	25,000
Front & 5th Streets Ry. (Reading) 1st mort., 5 p. c., due July, 1933, Jan. and July(*a*)..	50,000
Lebanon Valley Street Ry. 1st mort., 5 per cent., due 1929, Jan. and July(*a*).....	500,000
Metropolitan Electric (Reading) 1st mort. 5 p. c., due April, 1939, April and Oct.(*a*)..	2,713,500
Oley Valley Ry. 1st mort., 4½ per cent., due July, 1931, Jan. and July(*a*).....	250,000
Reading & Temple 1st mort., 5 per cent., due 1924, April and Oct.....	73,700
Reading & S. Wn. St. Ry. 1st mort., 5½ p. c., due August, 1931, April and Oct.(*a*)..	100,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—CONTROLLED COMPANIES—*Continued*

Reading & Womelsdorf El. Ry. 1st mort., 5 per cent., due Jan., 1925, Jan. and July(*a*)	$400,000
Reading Traction 1st mort., 6 per cent., due Jan., 1933, Jan. and July(*a*)	500,000
Reading Tr. & Lt. 1st ref. and imp. mort., 5 p. c., due Dec., 1963, June and Dec.(*a*).	1,700,000
" " " " car trusts, 5 per cent., due $7,500 Jan. and July	105,000
Roxborough, C. H. & Norrist'n Ry. 1st mort., 5 p. c., due June, 1926, June and Dec.(*a*)	371,000
" " " " " " tr. ctfs., 5 per cent., due July, 1931, Jan. & July	249,000
Schuylkill Valley Traction 1st mort., 5 per cent., due Aug., 1945, Feb. and Aug.	245,000
" " " income mort., 5 per cent., due Aug., 1949, (no int. paid)	100,000
Trappe & Limerick E. Ry. 1st. mort., 4½ per cent., due 1931, Jan. and July(*a*)	250,000
United Tract. Co. (Reading) 1st col. mort., 5 p. c., due Jan., 1926, Jan. and July(*a*)	149,900
" " " Oley Valley tr. ctfs., 5 per cent., due Jan., 1931, Jan. and July	248,000
West Va. Traction & Elec. notes, conv., 5 per cent., due July, 1915, Jan. and July(*a*)	1,250,000
Wheeling & Elm Grove Ry. trust mort., 5 per cent., due April, 1931, April and Oct.	794,500
Union Utilities Co. (Wheeling) 1st mort., 5 per cent., due 1944, Jan. and July	1,193,000
City & Elm Grove (Wheeling) cons. mort., 5 per cent., due 1936, Jan. and July	1,119,000

(*a*) Interest payable without deduction for taxes.

The Eastern Power & Light Company's collateral trust bonds are convertible at par into the preferred stock after March 1, 1917, and are subject to call at 101 on any interest date on 30 days' notice. They are secured by bonds and stocks of the controlled companies. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The West Virginia Traction Co.'s notes are convertible at their maturity into the company's refunding mortgage bonds. They are secured by an equal amount of said bonds bearing 6 per cent. interest. Trustee for notes, Equitable Trust Co., New York.

President, Joseph B. Taylor, New York. Vice-President, W. S. Barstow, New York. Vice-President, F. V. Henshaw, New York. Secretary and Treasurer, A. P. Taliaferro, New York. Management of W. S. Barstow & Co., New York.

Directors—W. S. Barstow, New York. Henry E. Cooper, New York. F. V. Henshaw, New York. A. Ludlow Kramer, New York. Lewis A. Riley, Philadelphia. W. W. Stroud, Philadelphia. Joseph B. Taylor, New York. B. H. Walbridge, New York. O. B. Wilcox, New York.

Executive office, 50 Pine street, New York. Annual meeting, third Tuesday in February.

EASTERN STEAMSHIP CORPORATION

A corporation formed under the laws of Maine, December 27, 1911, as a successor to the Eastern Steamship Co., which was formed in 1901 under the Maine law. The present company in addition took over the property and business of the Metropolitan Steamship Co. of Maine and of the Maine Steamship Co. The Eastern Steamship Co. had a fleet of steamships operating from Boston to Portland, Me., Rockland, Bangor, Bath, Augusta, Bar Harbor, Eastport, Me., and St. John, New Brunswick, and intermediate landings. The Metropolitan Steamship Co. operated a fleet of freight boats between Boston and New York. The Maine Steamship Co. (which was controlled by a subsidiary company of the New York, New Haven & Hartford Railroad Co.) operated a freight and passenger line between New York and Portland, Me. In 1912 this company took over the Boston & Yarmouth Steamship Co., Ltd., formerly the Dominion Atlantic Steamship Co.

On November 7, 1914, the United States Court at Portland, Me., appointed a Receiver for the company.

Stock.. Par	Authorized	Issued	
com., $25	com., $3,000,000	com., $1,687,500	$4,687,500
pref., 100	pref., 3,000,000	pref., 3,000,000	

The preferred stock is 6 per cent., cumulative.

The Eastern Steamship Co., the predecessor concern, had $3,000,000 of stock authorized and issued, par $100. Under the terms of the plan for the formation of the present company, there was offered to the stockholders of the old company the right to exchange each 20 shares of old stock for a $1,000, 5 per cent. bond of the new company, with 20 shares of the new common (par $25) and 10 shares of the new preferred.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

Eastern Steamship Corp. 1st and ref. m., 5 p. c., due Dec., 1941, June & Dec. (*a*)	$5,700,000
Eastern Steamship Company 1st mort., 5 per cent., due May, 1927, May and Nov.(*a*).	2,146,000
Maine Steamship Co. 1st mort., 5 per cent., due April, 1926, April and Oct.	124,500
Portland Cons. Steamship Co. 1st mort., 5 per cent., due July, 1921, Jan. and July.	226,000
Metropolitan S. S. wharf mortgage	500,000
Total	$8,696,500

(*a*) Interest payable without deduction for taxes.

The authorized amount of the Eastern Steamship Co. 1st mortgage is $3,000,000. The above amount is in the hands of the public and $795,000 have been cancelled for the sinking fund. The bonds can be called at 110 and interest. The sinking fund is $172,000 per annum to 1924, inclusive, and $86,000 per annum to maturity. Trustee, Old Colony Trust Co., Boston. Interest is paid at the First National Bank, Boston.

The Eastern Steamship Corporation's 1st and refunding mortgage is for $8,500,000, of which $2,800,000 are reserved to retire the bonds of the companies merged.

There are $42,000 bonds of the Portland Steamship Co., one of the constituent companies.

Receiver and President, Calvin Austin, Boston. Treasurer, Josiah W. Hayden, Boston. Secretary and Assistant Treasurer, R. A. Pepper, Boston.

Directors—Calvin Austin, Boston. William T. Cobb, Rockland, Me. Josiah W. Hayden, Boston. Frederick A. Jones, Boston. Charles F. Libby, Portland, Me. John E. Liggett, Augusta, Me. Henry R. Mallory, New York. Roderick A. Pepper, Boston. Galen L. Stone, Boston.

Main office, India Wharf, Boston.

EASTERN TEXAS ELECTRIC CO.

A corporation formed under the laws of Maine, December 8, 1911. The company owns the securities of the Beaumont Electric Light and Power Co., Port Arthur Light & Power Co., Port Arthur Ice & Refrigerating Co. and Jefferson County Traction Co., and the capital stock and $200,000 bonds of the Beaumont Traction Co. These companies do the entire electric lighting and power business of Beaumont and Port Arthur, Tex., and operate an interurban road, 20 miles, between Beaumont and Port Arthur. Miles of track, 28.77. Estimated population served, 40,200.

Stock....Par $100.....Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $1,400,000 / pref., 1,400,000 } $2,800,000

The preferred stock is 6 per cent., cumulative, dividends being paid January (1) and July. Transfer Agent, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., collateral trust, 5 per cent., due Nov., 1942, May and Nov.(*a*)..... $1,040,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is not limited, but additional bonds can be issued for only 75 per cent. of the value of securities of other companies acquired. The bonds can be called in whole or part for the sinking fund at 105. Trustee, State Street Trust Co., Boston.

The Beaumont Traction Co., one of the constituent companies, has outstanding $300,000 1st mortgage bonds, due April, 1923, April and October. Trustee and agent for the payment of interest, Interstate Trust & Banking Co., New Orleans.

EARNINGS

	Gross	Net	Charges	Dfd. Div.	Surplus
1913.....	$440,441	$212,532	$71,177	$84,000	$57,355
1914.....	673,095	271,163	101,638	84,000	85,524

President, Marshall M. Phinney, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager Operating Companies, Edwin J. Emerson, Beaumont, Tex.

Corporate office, Portland, Me. Annual meeting, first Monday in December, at Portland, Me.

EASTMAN KODAK CO.

A corporation formed under the laws of New Jersey, October 24, 1901. The business of the company is photographic materials and supplies.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 10,000,000 } Issued { com., $19,532,800 / pref., 6,165,700 } $25,698,500

The preferred stock is 6 per cent., cumulative, and has a preference as to assets.

The company has no funded debt or other indebtedness beyond current bills payable. Transfer Agents, Alliance Bank, Rochester, N. Y.; National Bank of Commerce, New York. Registrars, Security Trust Co., Rochester, N. Y.; Guaranty Trust Co., New York.

The dividend periods on both classes of stock are January (1), April, July and October. In 1902 to 1914, inclusive, the dividend rate on the preferred stock has been 6 per cent. On the common 10 per cent. regular has been paid each year from 1902 to 1913, inclusive. Extra

dividends on the common have also been paid as follows: in 1905, 2 per cent.; in 1906, 7½ per cent.; in 1907, 10 per cent.; in 1908, 15 per cent.; in 1909, 20 per cent.; in 1910, 1911, 1912 and 1913, 30 per cent. each. In 1914 the extra dividends aggregated 20 per cent. In March, 1915, paid 10 per cent. extra, and in April, 1915, 2½ per cent. extra.

EARNINGS—ALL COMPANIES

	Profits	Dividends	Special Reserve	Surplus
1905	$4,013,913	$2,713,414	.....	$1,300,499
1906	5,415,700	3,788,202	$500,000	1,127,498
1907	7,015,423	5,261,492	750,000	1,003,931
1908	7,472,519	4,274,082	1,000,000	2,198,437
1909	7,852,574	6,226,152	1,000,000	626,422
1910	8,975,177	8,176,332	.....	798,845
1911	11,649,263	8,174,847	500,000	2,974,416
1912	13,999,047	8,177,899	500,000	5,321,148
1913	14,162,435	8,180,562	1,000,000	4,981,873
1914	11,313,011	6,229,782	.....	5,083,229

The company's total surplus account December 31, 1914, was $11,774,457, after deducting, during 1914, $15,798,081 required in addition to previous reserves and appropriations to offset entire book value of goodwill and patents.

President, George Eastman, Rochester, N. Y. Vice-President and Treasurer, Henry A. Strong, Rochester. Secretary, Walter S. Hubbell, Rochester. Assistant Secretary, A. K. Whitney, Rochester. Assistant Treasurer, Frank S. Noble, Rochester.

Directors—George Eastman, Rochester, N. Y. Daniel E. Evarts, Jersey City. Walter S. Hubbell, Rochester. Alexander M. Lindsay, Rochester. Frank W. Lovejoy, Rochester. Frank S. Noble, Rochester. Sir James Pender, London. Henry A. Strong, Rochester. James S. Watson, Rochester.

Corporate office, 83 Montgomery street, Jersey City. Main office, 343 State street, Rochester, N. Y. London office, Kingsway, W. C. New York office, 235 West Twenty-third street. Chicago office, Indiana avenue and Eighteenth street. San Francisco office, 241 Battery street. Annual meeting, first Tuesday in April, at Jersey City.

EASTON CONSOLIDATED ELECTRIC CO.

(Controlled by the Lehigh Valley Transit Co.)

A corporation formed under the laws of New Jersey, March 11, 1899. The company controls through stock ownership the Easton Transit Co. and the Pennsylvania Motor Co., together with the Edison Illuminating Co. of Easton. The properties comprise nearly all the street railways of Easton, Pa., West Easton, Pa., and Philipsburg, N. J. It has lines from Easton to Bethlehem, South Bethlehem and Nazareth, Pa. Total of system, 54 miles.

In 1908 the Easton Transit Co. was consolidated with the Easton & Bethlehem Transit Co., Easton, Palmer & Bethlehem Street Railway Co., and Northampton Central Street Railway Co., under the title of the Easton Transit Co. In 1909 the Easton & South Bethlehem Transit Co. was also merged with the Easton Transit Co.

In April, 1913, a controlling interest in this company's stock was acquired by the Lehigh Valley Transit Co. See statement of that company.

Stock.....Par $50.....Authorized, $1,500,000.....Issued, $1,500,000

The stock is 50 per cent. paid in, the company having in December, 1905, declared a dividend of $2.50 per share, coupled with a call for the payment of $5, or 10 per cent., the dividend to be credited on the assessment, thus making the stock 50 per cent. paid. Further dividend payments have been as follows: October, 1906, 2½ per cent., April, 1907, 2½ per cent., October, 1907, 2½ per cent., November, 1911, May and November, 1912, 2 per cent. each, May and November, 1913, 2 per cent. each. In May, 1914, paid 2 per cent. Beginning in June, 1914, monthly dividends of ⅓ of 1 per cent. were paid to November, 1914, inclusive.

FUNDED DEBT

Easton Cons. Elec. collateral trust mort., 5 per cent., due May, 1949, May and Nov..	$1,240,000
Penna. Motor Co. 1st mort., 6 per cent., due April, 1941, April and Oct.....	60,000
E. & South Bethlehem 1st mort., 5 per cent., due July, 1936, Jan. and July.....	447,000
E. Palmer & Beth. 1st mort., 5 per cent., due Jan., 1919, Jan. and July.....	200,000
Total.....	$1,947,000

The Easton Consolidated Electric collateral trust mortgage is for $1,300,000, of which $60,000 are reserved to retire the bonds of the Pennsylvania Motor Co. The bonds are secured by

deposit of stocks of the subsidiary companies. Trustee and agent for payment of interest, Girard Trust Co., Philadelphia.

The Easton & South Bethlehem 1st mortgage is for $500,000. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the company's office, or that of Edward B. Smith & Co., Philadelphia. The Easton Consolidated Electric guarantees these bonds, principal and interest.

The Easton, Palmer & Bethlehem 1st mortgage is for $200,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$423,734	$176,054	$121,557	$54,497
1911	446,328	163,309	117,636	45,673
1912	468,244	168,064	124,683	43,381
1913	508,081	199,293	120,919	78,374

In 1911, dividends, $15,000; net surplus, $30,673. In 1912, dividends, $30,000; net surplus, $13,380. In 1913, dividends, $30,000; net surplus, $48,374.

President, H. R. Fehr, Easton, Pa. Vice-President, S. H. Hackett, Easton. Secretary and Treasurer, F. A. Hazzard, Easton. Assistant Secretary and Assistant Treasurer, S. H. Sargent, Philadelphia.

Corporate office, Camden, N. J. Main office, Easton. Annual meeting, second Monday in March, at Camden.

THE EAST ST. LOUIS & SUBURBAN CO.

A corporation formed under the laws of Delaware, January 7, 1914. The company acquired title to all the properties of East St. Louis & Suburban Co., which company was formed under the laws of New Jersey, September 12, 1901. The present company controls through ownership of their stocks the following companies:

East St. Louis Railway Co.
St. Louis & East St. Louis Electric Ry. Co.
East St. Louis Light & Power Co.
Alton Gas & Electric Co.
East St. Louis & Suburban Railway Co.
St. Louis & Belleville Electric Railway Co.
Alton, Granite & St. Louis Traction Co.

The company also has large holdings of the bonds of its subsidiary companies.

The above companies operate all the electric traction lines in East St. Louis, Ill., the lines connecting East St. Louis with Belleville, Edwardsville, Lebanon, Venice, Granite City, Alton, and intermediate points; also the street railway lines in the city of Alton, as well as the electric lines across the Eads Bridge connecting East St. Louis with St. Louis. A freight transportation business is done as well as passenger traffic on some of the lines. The East St. Louis Light & Power Co. does the entire electric lighting and power business in East St. Louis. The Alton Gas & Electric Co. does the entire electric light, power, steam heating and gas business in Alton. The system comprises 191.90 miles of electric railways.

Stock....Par $100.....Authorized { com., $7,000,000 / pref., 6,000,000 } Issued { com., $7,000,000 / pref., 6,000,000 } $13,000,000

The preferred stock is 5 per cent., cumulative, and may be exchanged at any time for 50 per cent. of 6 per cent. cumulative preferred stock and 50 per cent. of common stock. The 6 per cent. preferred stock will have precedence over both the 5 per cent. preferred and the common stock. Dividends of 5 per cent. per annum were paid on the 5 per cent. preferred stock of the old company. On the new 5 per cent. preferred paid 1¼ per cent. in May, 1914, and the same rate was paid quarterly in February, May, August and November, until May, 1915, when the rate was ¾ of 1 per cent.

Transfer Agents, E. W. Clark & Co., Philadelphia. St. Louis Union Trust Co., St. Louis.

FUNDED DEBT

The E. St. L. & Sub. Co. conv. bonds, 6 p. c., due January, 1919, Jan. and July(*a*)..	$2,000,000
E. St. L. & Sub. Co. col. tr. 30-yr. g. bonds, 5 p. c., due April, 1932, April and Oct.(*a*)..	8,000,000
" " 1-year 6 per cent. notes, due Dec. 15, 1915	450,000
Alton, Granite & St. L. Tract. Co. 1st cons. m., 5 p. c., due Aug., 1944, Feb. and Aug.(*a*)	2,483,000
Alton Railway & Illuminating Co. 1st mort., 5 p. c., due Oct., 1915, April and Oct...	250,000
Alton Railway Gas & Electric Co. mort., due October, 1939, April and Oct	250,000
East St. Louis Light & Power Co. 1st mort., 5 p. c., due June, 1940, June and Dec.(*a*)	238,000
Total	$13,671,000

(*a*) Interest payable without deduction for taxes.

The convertible 6 per cent. bonds of the East St. Louis & Suburban Co. are $3,000,000 authorized and are convertible before July 1, 1918, into 6 per cent. preferred stock at par. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Interest is payable at the office of the company, Philadelphia.

East St. Louis & Suburban Co. (old company) collateral trust bonds are $8,000,000 authorized. They are secured by the deposit of the following bonds and stocks of the subsidiary companies.

	Bonds	Stock
East St. Louis Railway Co	$1,799,000	$1,805,500
East St. Louis & Suburban Railway Co	3,834,000	3,824,300
St. Louis & East St. Louis Electric Railway Co	500,000	499,500
St. Louis & Belleville Electric Railway Co	750,000	.....
East St. Louis Light & Power Co	.....	733,000
Total	$6,883,000	$6,862,300

The above are the entire issues of bonds of the sub-companies, except $238,000 East St. Louis Light & Power Co. bonds; and all their stock except that of the St. Louis & Belleville Electric Railway Co., 250 shares of East St. Louis & Suburban Railway Co., and the shares necessary to qualify directors. The collateral trust bonds being secured by the 1st mortgage bonds of all the railway properties in East St. Louis and all suburban and interurban lines except that to Alton, and by the stock of the East St. Louis Light & Power Co. (subject only to a small bond issue), are practically a 1st lien on the properties. The bonds are redeemable at 105 and interest upon four weeks' notice. Trustee and agent for the payment of interest, St. Louis Union Trust Co., St. Louis. Interest is also paid in the office of E. W. Clark & Co., Philadelphia.

The Alton, Granite & St. Louis Traction Co. 1st mortgage is for $3,000,000 authorized, $500,000 of the bonds being reserved to retire the Alton Railway, Gas & Electric and the Alton Railway & Illuminating bonds. The lien of the mortgage also covers the property of the Alton Gas & Electric Co. There is no sinking fund provision, but bonds can be called at 110 and interest on any interest date on 90 days' notice. Trustee and agent for the payment of interest, Illinois State Trust Co., East St. Louis. Interest is also paid at the National City Bank, New York.

Trustee and agent for the payment of interest of the Alton Railway & Illuminating Co. 1st mortgage bonds, Bankers Trust Co., New York. Trustee and agent for the payment of interest of the Alton Railway, Gas & Electric Co. 1st mortgage 5s, Equitable Trust Co., New York. The East St. Louis Light & Power Co. 1st mortgage 5s are described in the separate statement of that company.

EARNINGS

	Gross	Net after Taxes	Charges	Surplus
1911	$2,279,147	$1,008,796	$547,525	$461,271
1912	2,452,451	1,098,883	578,471	520,412
1913	2,700,966	1,096,563	589,134	507,429
1914	2,623,827	1,007,613	701,949	305,664

President, Clarence M. Clark, Philadelphia. Vice-President, H. L. Clark, Philadelphia. Vice-President, W. B. Kurtz, Philadelphia. Secretary and Assistant Treasurer, G. L. Estabrook, Philadelphia. Treasurer, C. A. Pearson, Jr., Philadelphia. Assistant Secretary and Assistant Treasurer, T. W. Gregory, East St. Louis. Management by E. W. Clark & Co. Management Corporation, Philadelphia, and Columbus, O.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. H. L. Clark, Philadelphia. G. L. Estabrook, Philadelphia. David R. Francis, St, Louis. Jacob L. Herr, Philadelphia. W. B. Kurtz, Philadelphia. H. A. McCarthy, Philadelphia. Clarence Sill, Philadelphia. S. D. Townsend, Jr., Wilmington, Del.

Corporate office, Wilmington, Del. Main office, Philadelphia. Annual meeting, second Monday in February, at Philadelphia.

EDISON ELECTRIC ILLUMINATING CO. OF BOSTON

A Massachusetts corporation, formed in 1886, operating electric light and power plants in the city of Boston and suburbs. The company has 30 power and distributing stations, and on June 30, 1914, there were connected with its circuits 2,245,547 incandescent lamps, 12,297 arc lights, and electric motors of a total of 106,204 horse-power. In 1900 this company absorbed the Boston Electric Light Co. through an exchange of stock.

At different times since 1903 this company acquired the property of various electrical companies and electric plants previously owned by gas organizations in the vicinity of Boston.

Stock.....Par $100.....Authorized, $20,480,000.....Issued, $20,472,900

The stock of the company has been increased from time to time to provide funds for the extension of the plant and distributive system. In January, 1910, the stockholders subscribed at

215 for $1,927,500 of new stock. In 1911, $60,100 additional was sold, and in September, 1912, stockholders were offered $2,600,700 new stock at $215 per share. Stockholders of record, December 3, 1913, received the right to subscribe for $2,275,000 new stock at $215 to the extent of 1 share for each 8 shares held. Stockholders of record April 1, 1915, received the right to subscribe for $2,048,000 at $215 per share, new stock, to the extent of 10 per cent. of their holdings, subscriptions being payable, $115 per share, May 3, 1915, and $100 per share August 2, 1915.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

Dividends of 7 per cent. were paid on the stock in 1897; in 1898, paid 8 per cent.; in 1899, 8 per cent., and in 1900, 9 per cent. in quarterly dividends of 2 per cent. each in February, May, August and November, with an extra dividend of 1 per cent. in November. The February, 1901, dividend was also 2 per cent. and 1 per cent. extra. In 1902 the quarterly dividends were increased to 2½ per cent., or 10 per cent. per annum. In August, 1907, August, 1908, and August, 1909, paid 1 per cent. extra. The May, 1910, dividend was raised to 3 per cent., which has since been the quarterly rate, or 12 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1924, March and Sept..... $1,250,000

On June 30, 1914, the company had notes payable for $4,828,500.

There are also outstanding $145,000 Woburn Light, Heat & Power Co. 6 per cent. bonds, due October, 1918.

EARNINGS—Year ending June 30

	Gross	Net Income	Charges	Dividends		Surplus
1904-05.....	$3,346,027	$1,236,207	$94,021	$1,070,770		$71,416
1905-06.....	3,780,911	1,419,683	78,966	1,148,810		191,907
1906-07.....	4,020,621	1,492,303	102,417	1,304,284		85,602
1907-08.....	4,229,239	1,608,752	54,988	1,390,796		162,967
1908-09.....	4,111,343	1,923,206	86,845	1,424,389	Def.	411,972
1909-10.....	4,709,456	2,135,922	166,178	1,555,596	Sur.	414,148
1910-11.....	5,257,913	2,484,313	179,316	1,867,035	"	437,962
1911-12.....	5,787,345	2,710,750	242,860	1,872,244	"	595,446
1912-13.....	6,365,874	2,948,104	390,065	1,950,333	"	607,616
1913-14.....	7,008,288	3,126,438	399,615	2,252,319	"	474,504

The miscellaneous income included in the net was as follows: in 1903-04, $37,396; in 1904-05, $33,286; in 1905-06, $49,256; in 1906-07, $41,340; in 1907-08, $38,442; in 1908-09, $45,360; in 1909-10, $80,202; in 1910-11, $78,271; in 1911-12, $74,969; in 1912-13, $103,956; in 1913-14, $57,134.

President, Charles L. Edgar, Boston. Vice-President, Walter C. Baylies, Boston. Treasurer, Thomas K. Cummins, Boston. Clerk, J. Otis Wardwell, Boston.

Directors—Charles Francis Adams, 2d, Boston. Oliver Ames, North Easton, Mass. Charles W. Amory, Boston. Walter C. Baylies, Taunton, Mass. Everett W. Burdett, Boston. I. Tucker Burr, Boston. Thomas K. Cummins, Boston. Charles L. Edgar, Brookline, Mass. George R. Jewett, Salem, Mass. Robert Saltonstall, Boston. Eugene V. R. Thayer, Boston. C. Minot Weld, Boston.

Executive office, 70 State street, Boston. Annual meeting, second Tuesday in October, at 70 State street, Boston.

EDISON ELECTRIC ILLUMINATING CO. OF BROCKTON

A corporation formed under the laws of Massachusetts. The company furnishes the entire electric light and power business in the city of Brockton, Mass., and the adjoining towns of Whitman, Avon, Bridgewater, East Bridgewater, Easton and Stoughton. It has a perpetual franchise.

Stock.....Par $100.....Authorized, $948,000.... Issued, $1,241,300

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

Dividends at the rate of 7 per cent. per annum, paid semi-annually, 3½ per cent., and were each in May (1) and November (1) until November, 1910, when the rate was increased to 4 per cent. semi-annually, or 8 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1930, June and Dec. (*a*).....	$200,000
Coupon notes, 5 per cent., due 1921, March and Sept.....	30,000
Total.....	$230,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $200,000. Bonds are redeemable at 110 on any interest day. Trustee and agent for the payment of interest, Boston Safe Deposit & Trust Co. The coupon notes were $100,000, redeemable after 1904 at 105 and interest. A sinking fund of $5,000 per year, beginning March 1, 1906, is provided.

Trustee and registrar of bonds and trustee of notes, Boston Safe Deposit & Trust Co., Boston, which also pays coupons.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1910.....	$310,087	$143,735	$52,556	$71,160	$20,019
1911.....	353,933	153,143	57,704	75,904	19,535
1912.....	394,893	146,905	*24,227	75,904	46,774
1913.....	437,878	154,169	*28,899	75,904	49,366
1914.....	476,366	164,165	*37,466	75,904	50,795

* Taxes deducted from net.

Sinking fund payments included in charges were, in 1910, $5,824; in 1911, $5,824; in 1912, $5,824; in 1913, $5,863; in 1914, $5,860.

President, Fred B. Howard, Brockton, Mass. Vice-President, A. Stuart Pratt, Boston. Treasurer, Henry B. Sawyer, Boston. Clerk, William T. Crawford, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, A. F. Nelson, Brockton.

Corporate and main office, Brockton, Mass. Annual meeting, first Tuesday in March.

ELECTRICAL SECURITIES CORPORATION

A corporation formed under the laws of New York, October 13, 1904. The purpose of the company is to acquire and hold the securities of electric railway, light and power companies, and to issue its own collateral trust bonds against the 1st mortgage bonds of such organizations, limited, however, to four times this company's capital and surplus. The common stock of the company is owned by the General Electric Co.

Stock ...Par $100.... Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Transfer Agents, Harvey Fisk & Sons, New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends on the preferred stock were paid semi-annually, 2½ per cent. each, in May and November, the periods being changed in February, 1911, to quarterly, 1¼ per cent. each, in February (1), May, August and November. On July 1, 1909, the first dividend of 4 per cent. was paid on the common stock, and in September it was decided to pay the common dividends quarterly, beginning with 2 per cent. October 1, 1909, and the same have since been paid to December 31, 1914, inclusive, being at the rate of 8 per cent. per annum.

FUNDED DEBT

Collateral trust sinking fund bonds					3d series,	5	per cent.,	due	May 1, 1935, May and Nov...	$73,000
"	"	"	"	"	4th "	5	"	"	Jan. 1, 1936, Jan. and July..	415,000
"	"	"	"	"	5th "	5	"	"	Dec. 1, 1937, June and Dec.	163,000
"	"	"	"	"	6th "	5	"	"	Feb. 1, 1939, Feb. and Aug.	329,000
"	"	"	"	"	7th "	5	"	"	Feb. 1, 1939, Feb. and Aug.	349,000
"	"	"	"	"	8th "	5	"	"	Feb. 1, 1940, Feb. and Aug.	431,000
"	"	"	"	"	9th "	5	"	"	Feb. 1, 1940, Feb. and Aug.	329,000
"	"	"	"	"	10th "	5	"	"	Feb. 1, 1941, Feb. and Aug.	438,000
"	"	"	"	"	11th "	5	"	"	Feb. 1, 1942, Feb. and Aug.	500,000
"	"	"	"	"	12th "	5	"	"	Feb. 1, 1943, Feb. and Aug.	500,000
"	"	"	"	"	13th "	5	"	"	Feb. 1, 1943, Feb. and Aug.	500,000
Total.....										$4,027,000

Each series of collateral trust 5 per cent. bonds for $1,000,000 or $500,000 is secured by the deposit with the Guaranty Trust Co. of New York of mortgage bonds of various electric railway, light and power companies, aggregating at least 125 per cent. of the amount so secured. The collateral trust bonds are subject to call at 103 and interest on any interest day on 21 days' notice, and are to be retired gradually by purchase or redemption, the company being privileged to withdraw collateral to an amount not exceeding 116 per cent. of the principal of the bonds so retired.

Since 1904 the company has issued $9,000,000 of its collateral trust bonds, and on January 1, 1915, had redeemed and cancelled $4,973,000 thereof. Surplus account December 31, 1914, $1,345,210. The company's assets at that date included $659,510 cash and securities of the appraised value of $8,018,714, not including $206,000 treasury stock.

President, George R. Sheldon, New York. Vice-President, Charles N. Mason, New York. Secretary and Treasurer, W. T. Kaufman, New York. Assistant Secretary and Assistant Treasurer, H. M. Francis, New York. 2d Assistant Secretary, George C. Hollister, Schenectady, N. Y.

Directors—W. M. Barnum, New York. C. A. Coffin, New York. Henry W. Darling, Schenectady, N. Y. Wilbur C. Fisk, New York. J. P. Gardiner, Boston. Oscar L. Gubelman, New York. M. B. Johnson, Cleveland. W. T. Kaufman, New York. William C. Lane, New York. Charles N. Mason, New York. Robert C. Morse, Boston. Marsden J. Perry, Providence, R. I. A. Poniatowski, Paris, France. J. G. Schmidlapp, Cincinnati. George R. Sheldon, New York. A. A. Tilney, New York. F. W. Wals, New York.

Main office, Schenectady, N. Y. New York office, 62 Cedar street.

ELECTRIC BOND & SHARE CO.

A corporation formed under the laws of New York, February 28, 1905. The company has power to purchase, sell and hold the securities of street railways and electric light and power companies. The General Electric Co. has an interest in this company's common stock.

Stock....Par $100.....Authorized { com., $8,000,000 / pref., 8,000,000 } Issued { com., $6,000,000 / pref., 6,000,000 } $12,000,000

The preferred stock is 5 per cent., cumulative. In August, 1911, a plan was ratified to increase both the authorized common and preferred stocks from $2,000,000 each to $5,000,000 each and to make the preferred 6 per cent., cumulative. In 1912 the common and preferred issued were each increased from $2,000,000 to $3,500,000. In January, 1913, $1,500,000 new preferred was offered to preferred stockholders and $1,500,000 new common to common stockholders, both at par. At the same time (January 14, 1913) the common stock received an extra cash dividend of an amount equal to the new common stock covered by the above subscription. In January, 1915, the authorized common and preferred were increased from $5,000,000 to $8,000,000 each. Stockholders of record, March 3, 1915, were offered 20 per cent. in new stock at par, increasing the issued common and preferred $1,000,000 each. The company pays the full 5 per cent. upon its preferred stock, the dividend periods being quarterly, February (1), May, August and November. The initial dividend on the preferred, at the increased rate of 6 per cent. per annum, was 1½ per cent., paid February 1, 1912. Since July, 1909, 8 per cent. per annum has been paid on the common stock, the dividend periods being January (15), April, July and October. See above regarding extra cash dividend, amounting to $1,500,000, paid on the common January 14, 1913, in connection with the issue of new stock.

Transfer Agents, Harvey Fisk & Sons, New York. Registrar, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Pref. Div.	Com. Div.	Surplus
1910	$691,405	$507,419	$100,000	$160,000	$247,419
1911	966,257	707,212	103,333	160,000	443,879
1912	1,566,978	1,226,657	160,932	225,333	840,392
1913	1,554,404	1,129,395	277,900	363,000	488,495
1914	1,558,521	1,137,042	298,392	400,000	438,650

Surplus and undivided profits, December 31, 1914, $3,195,697.

Chairman, Marsden J. Perry, Providence. President, S. Z. Mitchell, New York. Vice-President, Frederick A. Farrar, New York. Vice-President, G. E. Claflin, New York. Vice-President, G. M. Dahl, New York. Secretary and Assistant Treasurer, H. M. Francis, New York. Assistant Secretary, G. C. Hollister, Schenectady. Treasurer and Assistant Secretary, E. W. Hill, New York. Assistant Secretary and Assistant Treasurer, A. E. Smith, New York.

Directors—A. C. Bedford, New York. S. Reading Bertron, New York. Charles A. Coffin, New York. G. M. Dahl, New York. Frederick A. Farrar, New York. A. J. Hemphill, New York. William C. Lane, New York. Edwin G. Merrill, New York. S. Z. Mitchell, New York. Marsden J. Perry, Providence. Lewis E. Pierson, New York. Felix Rosen, New York. P. L. Saltonstall, Boston. Frederick Strauss, New York. O. D. Young, New York.

Main office, Schenectady, N. Y. New York office, 71 Broadway. Annual meeting, third Tuesday in February, at Schenectady.

THE ELECTRIC LIGHT AND POWER CO. OF ABINGTON AND ROCKLAND

This company does the entire electric light and power business in the towns of Abington, Rockland, Hanover, Norwell, Cohasset and Scituate, Mass. The company has power stations at North Abington and Cohasset, Mass., with a capacity of 885 kw. It also purchases power from the Edison Electric Illuminating Co. of Brockton.

Stock.....Par $100.....Authorized, $189,000.....Issued, $283,500

The stock of this company is non-taxable in Massachusetts. In March, 1915, the stockholders subscribed for $94,500 new stock at $130 per share. In 1908 to 1912, inclusive, the company paid dividends of 8 per cent. per annum, the dividend periods being January 1 and July 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Beacon Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1919, April and Oct..... $25,000

The authorized amount of the 1st mortgage is $40,000. The bonds may be called as a whole or in part at 100 and interest. Trustee and agent for the payment of interest, International Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Divs.	Surplus
1910.....	$98,283	$32,671	$8,585	$12,960	$11,126
1911.....	104,169	28,816	7,209	15,120	6,487
1912.....	116,378	18,708	*2,425	15,120	1,163
1913.....	138,534	26,420	*2,410	15,120	6,890
1914.....	144,191	31,764	*6,792	15,120	9,852

———* Taxes deducted from the net.

President, A. Stuart Pratt, Boston. Vice-President, Frederick S. Pratt, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Superintendent, Frank N. Sanderson, North Abington, Mass.

Main office, North Abington, Mass. Annual meeting, fourth Thursday in July, at Boston.

THE ELECTRIC STORAGE BATTERY CO.

A corporation formed under the laws of New Jersey in 1888 with a perpetual charter. Its business is the manufacture and sale of storage batteries. It has a factory at Nineteenth street and Allegheny avenue, Philadelphia.

Stock..Par $100.....,.Authorized, $18,000,000 Issued { com., $16,111,925 / pref., 137,500 } $16,249,425

The preferred stock is 1 per cent., cumulative, has a preference in case of liquidation, and is convertible into common stock at the holder's option. After preferred and common have each received 1 per cent. in dividends they share equally in remaining surplus earnings.

Transfer Agencies, Guaranty Trust Co., New York; 1506 Land Title Building, Philadelphia. Registrars, National Bank of Commerce, New York; Fidelity Trust Co., Philadelphia.

In December, 1900, the accumulated dividends on the preferred stock were 6 per cent., and a dividend of 6 per cent. on the preferred was paid January 2, 1901. Since then regular quarterly dividends at the same rate as those on the common have been paid on the preferred in January, April, July and October.

The first dividend on the common was 1¼ per cent., paid April 1, 1901, after which regular quarterly dividends of the same amount were paid until April, 1908, when the dividend on the common was 1 per cent., and in July and October, 1908, and January, 1909, ¾ per cent. was paid, which was also the rate in April, July and October, 1909. In 1910 to 1914, inclusive, paid 4 per cent., being 1 per cent. quarterly.

EARNINGS

	Net	Dividends	Surplus
1910.....	$1,120,012	$649,964	$470,048
1911.....	1,263,608	649,964	613,644
1912.....	1,125,279	649,964	475,315
1913.....	1,208,755	649,964	558,791
1914.....	1,103,237	649,964	453,273

The company's surplus account December 31, 1914, was $3,690,068.

President, Herbert Lloyd, Philadelphia. 1st Vice-President, Grant B. Schley, New York. 2d Vice-President, J. R. Williams, Philadelphia. Secretary and Treasurer, Walter G. Henderson, Philadelpha.

Directors—Nicholas F. Brady, New York. Rudulph Ellis, Philadelphia. Alexander C. Humphreys, New York. Herbert Lloyd, Philadelphia. Grant B. Schley, Far Hills, N. J. Kenneth B. Schley, New York. Peter A. B. Widener, Philadelphia. John R. Williams, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, Camden, N. J. Executive office, Nineteenth street and Allegheny avenue, Philadelphia. New York office, 100 Broadway. Annual meeting, third Wednesday in March, at Camden.

EL PASO ELECTRIC CO.

This company owns the securities of El Paso Electric Railway Co. and El Paso and Juarez Traction Co., which companies do the entire electric railway and practically all of the electric lighting business in El Paso, Tex., and Juarez, Mexico, and operate an electric railway between El Paso and Juarez.

Trackage (subsidiary companies), 47.96 miles. The company's power station has a capacity of 11,000 kw. Arc lights served, 217; incandescent, 6,814 kw. Estimated population served, 77,800.

Stock..Par $100.....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $2,373,700 / pref., 1,000,000 } $3,373,700

The preferred stock is 6 per cent., non-cumulative. Dividends on the preferred are paid semi-annually on the second Monday of January and July. In 1910 paid 2 per cent. each on the common on March 15 and September 15. In 1911 the semi-annual dividends were 2½ per cent. each. In 1912 paid 3 per cent. in March and 3½ per cent. in September. In 1913 paid 3½ per cent. March 15; 2 per cent. June 16; 2 per cent. September 15, and 2 per cent. December 15. In 1914 paid 2¼ per cent. each quarter, or 9 per cent. for the year.

In February, 1913, $250,000 of common stock was offered for subscription at par by the holders of both classes of stock. In March, 1914, the authorized common stock was increased from $2,000,000 to $3,000,000, and $375,000 new common was offered to the stockholders at par.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., collateral trust, 5 per cent., due January, 1932, Jan. and July(*a*)..... $1,000,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st collateral trust mortgage is $1,000,000. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

	EARNINGS		Charges and		
	Gross	Net	Taxes	Dividends	Surplus
1910.....	$640,658	$271,600	$99,010	$79,000	$93,590
1911.....	691,606	305,399	101,820	101,783	101,796
1912.....	793,319	363,102	*69,661	139,119	154,322
1913.....	886,879	417,755	*48,015	214,198	128,542
1914.....	1,041,792	466,321	*51,356	265,224	149,740

——* Taxes are deducted from the net.

President, Marshall M. Phinney, Boston. Vice-President, Joseph Remick, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, operating companies, H. S. Potter, El Paso, Texas.

Main office, El Paso, Tex. Annual meeting, second Monday in January, at East Orange, N. J.

EMERSON-BRANTINGHAM CO.

A corporation formed under the laws of Illinois. The business of the company, which was originally established at Rockford, Ill., in 1852, is the manufacture of agricultural implements and machinery, portable engines, farm, traction and threshing machines, carriages, wagons, etc. The company, in 1912, acquired The Geiger Manufacturing Co., Waynesboro, Pa., and Greencastle, Pa.; Reeves & Co., Columbus, Ind.; the Gas Traction Co., Minneapolis and Winnipeg, and the La Crosse Tool Co., Chicago Heights, Ill.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 20,000,000 } Issued { com., $10,132,500 / pref., 12,170,500 } $22,303,000

The preferred stock is 7 per cent., cumulative, and shares with the common in any dividends in excess of 7 per cent. per annum on the latter. It has a preference as to assets up to 115 per share and accrued dividends. There is a sinking fund for the redemption of the preferred at 115, to be provided before any dividends are paid on the common stock, the same to be $200,000 for the fiscal year ending July 31, 1914, and 2 per cent. per annum thereafter of the amount of preferred outstanding. The preferred can be called as a whole at 115 on any dividend date. It has no voting power for directors until the dividends are in default for six months.

The initial dividend on the preferred was 1¾ per cent. quarterly, paid November 1, 1912, and quarterly dividends of that amount were paid in February (1), May, August and November. The November, 1914, dividend was deferred.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The company has no funded debt, and no mortgage or sale of its property can be made without the consent of 75 per cent. in amount of the preferred stock.

In the fifteen months ending October 31, 1913, gross profits, $1,691,968; net, $1,392,196; preferred dividends, $1,064,919; surplus, $327,277; surplus account, October 31, 1913, $453,175.

President, C. S. Brantingham, Rockford, Ill. Vice-President, E. P. Lathrop, Rockford. Vice-President, F. S. Glover, Rockford. Secretary and Treasurer, J. W. McLachlan, Rockford.

Main office, Rockford, Ill. Annual meeting, first Tuesday in March, at Rockford.

THE EMPIRE DISTRICT ELECTRIC CO.

(Controlled by Cities Service Co.)

A corporation formed under the laws of Kansas in 1909. The company acquired the Joplin Light, Power & Water Co., Joplin, Mo., the Consolidated Light, Power & Ice Co., Joplin, Mo., the Galena Light & Power Co., Galena, Kan., Empire Electric Power & Supply Co., Carthage, Mo., and over 99 per cent. of the stock of the Spring River Power Co., Galena. In December, 1910, it acquired the entire stocks of the Webb City & Carterville Gas Co., Webb City, Mo., and the Carthage Gas Co., Carthage, Mo.

The constituent companies furnish all the electric current for light and power in and about Joplin, Webb City, Carterville and Carthage, Mo., and Galena, Kan., and natural gas for domestic and boiler purposes in Webb City, Carterville and Carthage, Mo. Population served, 100,000.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 3,000,000 } Issued { com., $3,000,000 / pref., 1,003,900 } $4,003,900

The preferred stock is 6 per cent., cumulative, but has no voting power and is redeemable at 120 and accrued dividends.

Monthly dividends of ¼ of 1 per cent. were paid from January, 1911, to apply against the accrued dividends on the preferred stock. When all back dividends had been paid the monthly rate would be ½ per cent. In August, 1914, dividends were deferred.

Transfer Agent, Capitol Trust Co., Columbus, O. Registrar, The Guarantee Title & Trust Co., Columbus.

In September, 1910, the Cities Service Co. offered to the holders of this company's common stock, in exchange for each share of same, $50 in preferred and $25 in common stock of the Cities Service Co. Under this offer the latter company acquired all of the common stock.

FUNDED DEBT

Empire District Elec. 1st mort., sinking fund, 5 per cent., due Nov., 1949, May and Nov.	$2,921,000
" " " 1-year collateral notes, 6 per cent., due Feb. 16, 1915.....	350,000
Southwest Missouri Light Co. mort., 6 per cent., due 1921, Feb. and Aug.....	39,000
" " " " mort., 5 per cent., due Jan., 1926, Jan. and July.....	186,000
Missouri Ice & Cold Storage mort., 5 per cent., due April, 1923, April and Oct.....	50,000
Total.....	$3,546,000

President, Henry L. Doherty, New York. 1st Vice-President, Frank W. Frueauff, New York. 2d Vice-President, A. E. Spencer, Joplin, Mo. Secretary, David D. Hoag, Joplin. Treasurer, George E. Hayler, New York. Assistant Secretary, Louis F. Musil, New York. Assistant Treasurer, C. B. Gilbert, New York. General Manager, Milan R. Bump, Joplin.

Directors—Milan R. Bump, Joplin, Mo. Henry L. Doherty, New York. Frank W. Frueauff, New York. Jacob E. Harsh, Joplin. George E. Hayler, Jr., Joplin. David D. Hoag, Joplin. James G. Horgan, Joplin. George McCullough, Galena, Kan. George Moore, Joplin. C. E. Murray, Joplin. William F. Sapp, Galena. Leslie M. Shaw, Philadelphia. A. E. Spencer, Joplin. A. S. Willson, Galena. C. G. Worthington, Galena.

Main office, Joplin, Mo. President's office, 60 Wall street, New York. Annual meeting, second Tuesday in November, at Galena, Kan.

THE EMPIRE STEEL & IRON CO.

A corporation formed under the laws of New Jersey, March 14, 1899. The properties owned comprise the Crane Iron Works, Catasauqua, Pa., Macungie Furnaces, Macungie, Pa., Topton Furnace, Topton, Pa., Henry Clay Furnaces, Reading, Pa., Oxford Furnace, Oxford, N. J. The company also owns iron ore properties at Oxford and Mount Hope, N. J., besides controlling smaller ore operations and limestone quarries.

The Mount Hope Mineral Railroad, 4¾ miles, Wharton to Mount Hope, N. J., and the Crane Railroad, with about 15 miles of terminal tracks in the town of Catasauqua, Pa., are controlled.

Stock.....Par $100....Authorized { com., $1,254,770 / pref., 2,500,000 } Issued { com., $1,254,770 / pref., 2,500,000 } $3,754,770

The preferred stock is 6 per cent., cumulative. Transfer Agent and Registrar, Corporation Trust Co., N. J., Jersey City.

The common stock outstanding was reduced from $2,281,400 to the present amount in November, 1907, stockholders surrendering 45 per cent. of their holdings.

The first dividend of 3 per cent., semi-annual, on the preferred stock was paid July 1, 1899, and similar dividends were paid regularly, January and July, until January 2, 1901, when 1½ per cent. was paid, the reduction being due to expenditure for additions and improvements, and the semi-annual dividends on the preferred continued at the same rate. In 1903, 2 per cent. was paid July 1, but 1 per cent. was the rate January 1, 1904, making 3 per cent. for the year. In July, 1904, 1½ per cent. was paid, which continued to be the semi-annual rate during 1905 and 1906, but the January, 1907, rate was increased to 3 per cent., placing the stock on a 6 per cent. annual basis, and such dividends were paid July, 1907, and January and July, 1908. The January, 1909, dividend was 1½ per cent., but 3 per cent. was paid in July, 1909, and January and July, 1910. The January, 1911, dividend was 2 per cent., and 1 per cent. was paid July 1, 1911. The January, 1912, dividend was omitted and none was paid in that year. On January, 2, 1913, paid 2 per cent., but the July, 1913, dividend was passed. There are some 44 per cent. accumulated dividends on the preferred.

The earnings of the company from 1904 to 1910, inclusive, were given in the MANUAL for 1913. No report was published for the year 1908 or for 1911 and ensuing years.

President, Leonard Peckitt, Catasauqua, Pa. Vice-President, Charles H. Zehnder, New York. Secretary and Treasurer, J. S. Stillman, Catasauqua.

Directors—Archer H. Brown, East Orange, N. J. Arthur A. Fowler, New York. J. W. Fuller, Catasauqua. J. S. Elverson, Catasauqua. D. B. Meacham, Cincinnati. Leonard Peckitt, Catasauqua. Edward O. Stanley, New York. W. A. Wilbur, South Bethlehem, Pa. Charles H. Zehnder, New York.

General office, Catasauqua, Pa. New York office, 30 Church street. Annual meeting, fourth Wednesday in February, at Jersey City.

THE EQUITABLE ILLUMINATING GAS LIGHT CO. OF PHILADELPHIA

A corporation formed in 1898 under the auspices of The United Gas Improvement Co. to take assignment of the lease of the gas works of Philadelphia from the City to The United Gas Improvement Co., and to operate the same. The lease terminates in 1928.

Stock....Par $100....Authorized { com., $3,125,000 / pref., 3,125,000 } Issued { com., $3,125,000 / pref., 3,125,000 } $6,250,000

The preferred stock is 6 per cent. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The bulk of the stock is held by The United Gas Improvement Co., which purchases the gas manufactured by this company on terms sufficient to provide for interest and sinking funds for the bonds.

The company paid 4 per cent. on the preferred stock in December, 1898, and 6 per cent. per annum, or semi-annual dividends of 3 per cent. each in June and December since that date. On the common, yearly dividends of 6 per cent. have been paid in December each year from 1899 to 1914, both inclusive.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1928, redeemable since 1898, Jan. and July..... $4,489,000

The authorized amount of the 1st mortgage bonds was $7,500,000. Trustee of mortgage, New York Trust Co., New York. The bonds can be drawn for the sinking fund at 105 and interest. Sinking fund is $124,000 per annum, plus interest on all bonds bought by the sinking fund. In 1928 the gas works will revert to the City, without payment, when all bonds will have been retired.

President, Walton Clark, Philadelphia. Vice-President, David H. Lane, Philadelphia. Vice-President, James Ball, Philadelphia. Vice-President, Paul Thompson, Philadelphia. Secretary, F. H. MacMorris, Philadelphia. Treasurer, W. A. McEwen, Philadelphia.

Directors—James Ball, Philadelphia. Walton Clark, Philadelphia. David H. Lane, Philadelphia. Lewis Lillie, Philadelphia. Paul Thompson, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, fourth Monday in January.

THE EUREKA PIPE LINE CO.

A corporation formed under the laws of West Virginia in 1890. The company's business is the transportation of oil by pipe, and is confined entirely to West Virginia. In 1906 its lines aggregated about 164 miles.

The Standard Oil Co. (of New Jersey) owned $4,999,400 of this company's stock, and in 1911 distributed the same *pro rata* to its stockholders. See statement of that company.

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Oil City, Pa. In May, 1912, and thereafter quarterly in February (10), May, August and November, dividends of 10 per cent. each were paid to February, 1914, inclusive. In May and August, 1914, paid 8 per cent., and in November, 1914, and February, 1915, paid 6 per cent.

In 1913, net, $1,954,305; dividends, $1,999,990; balance deficit, $45,685; surplus account, December, 31, 1914, $4,639,580. In 1914, net, $1,416,134; dividends (32 per cent.), $1,599,997; deficit, $183,863.

President, Forrest M. Towl, New York. Vice-President, H. L. Scrafford, Pittsburgh. 2d Vice-President, W. J. Alexander, Parkersburg, W. Va. Secretary and Treasurer, E. R. Shepard, Oil City, Pa. Assistant Treasurer, C. A. McLouth, Oil City. General Auditor, W. R Daugherty, Oil City.

Directors—W. J. Alexander, Parkersburg. J. Cochrane, Mannington, W. Va. A. D. McVey, Parkersburg. H. L. Scrafford, Pittsburgh. Forrest M. Towl, New York.

Main office, 210 Seneca street, Oil City, Pa.

FAIRMOUNT PARK TRANSPORTATION CO.

A corporation formed under the laws of New Jersey, December 14, 1894. The company has a franchise until 1939 for the operation of an electric railway system in Fairmount Park, Philadelphia. Road operated: in Fairmount Park, 8.47 miles, including a steel bridge over the Schuylkill River. The Woodside Real Estate Co., operating Woodside Park, recreation park, is controlled. In March, 1915, a receivership was ordered.

A plan to reorganize the company was submitted in February, 1915, by a committee; Fidelity Trust Co., Philadelphia, depositary. Under the plan the $750,000 of 1st mortgage bonds will be undisturbed, the new share capital, par value of stock to be $10, to consist of $100,000 7 per cent. preferred (cumulative from January 1, 1916), and $400,000 common stock. Holders of the $2,000,000 of old stock were asked to subscribe $3.50 for each share of old stock, receiving for each $10 paid 1 share of the new preferred and 5 shares (par $10) of the new common.

Stock.....Par $50.....Authorized, $2,000,000.....Issued, $2,000,000

A dividend of 2 per cent. was paid December 1, 1897; no dividends since.

Transfer Agent and Registrar, Guarantee Trust & Safe Deposit Co., Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due April, 1937, April and October..... $750,000

The 1st mortgage is for $750,000 and was authorized in 1912 to retire the old 1st and 2d mortgage bonds which matured September, 1, 1912. Trustee of mortgage, Girard Trust Co., Philadelphia.

EARNINGS—Year ending October 31

	Gross	Net	Charges	Surplus
1909-10.....	$148,556	$67,344	$43,715	$23,628
1910-11.....	147,977	76,490	45,710	30,780
1911-12.....	149,605	64,444	50,209	14,235
1912-13.....	132,710	57,326	57,372	Def. 46
1913-14.....	125,662	52,467	56,001	" 3,534

In 1909-10 the net profits of the Woodside Real Estate Co. were $12,031, and in 1910-11, $901, in addition to the above. The combined surplus of the two companies for 1909-10 was $35,660; in 1910-11, $31,681. Included in charges is 2 per cent. of gross receipts of the railway under the license of the commissioners of Fairmount Park for improvements, etc.

Receivers, Frank Silliman, Jr., Philadelphia. Samuel Clement, Jr., Philadelphia.

President, Clayton E. Platt, Philadelphia. Vice-President, J. R. Jones, Philadelphia. Secretary and Treasurer, W. C. Martin, Philadelphia.

Directors—C. J. Jones, Philadelphia. J. R. Jones, Philadelphia. George H. B. Martin, Camden, N. J. W. C. Martin, Philadelphia. Clayton E. Platt, Philadelphia. Charles A. Porter, Jr., Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, 804 Franklin Bank Building, Philadelphia. Annual meeting, second Monday in December, at Camden.

FALL RIVER GAS WORKS CO.

This company does the entire gas business in the City of Fall River, Mass., with a population of 119,295. Its franchises are not limited in time. Miles of mains, 141.4; meters in service, 24,427. Gas output in 1912, 645,523,500 cubic feet.

Stock.....Par $100.....Authorized, $1,127,000.....Issued, $1,127,000

In March, 1915, the stockholders subscribed for $322,000 additional stock at $200 per share.

The stock of this company is non-taxable in Massachusetts. Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

In 1908 paid dividends on the stock as follows: February 1, 5 per cent.; August 1, 5 per cent.; November 2, 3 per cent. In 1909, February 1, 3 per cent.; May 1, 3 per cent.; August 2, 3 per cent.; November 1, 3 per cent. The stock was placed on a regular 12 per cent. annual basis, November, 1908, the quarterly dividend periods being February, May, August and November, and this rate has since been paid. On December 22, 1910, 15 per cent. extra was paid.

The company has no funded debt.

EARNINGS

	Gross	Net	Charges and Taxes	Dividends	Surplus
1910	$447,299	$198,532	$45,050	(12) $82,800	$70,682
1911	435,820	181,341	48,377	(12) 82,800	50,164
1912	463,582	140,201	*8,516	(12) 82,800	48,885
1913	498,438	152,310	*13,529	(12) 82,800	55,981
1914	520,610	144,451	*21,355	(12) 93,150	29,946

——*Taxes deducted from the net earnings.

In 1908, in addition to the 10 per cent. paid in dividends, the first quarterly dividend of 3 per cent., in November of that year, called for $20,700, making the net surplus for 1908, $51,829. The extra dividend of 15 per cent., or $103,500, December, 1910, was paid out of the accumulated surplus.

President, Frederick P. Royce, Boston. Vice-President, George P. Brown, Fall River, Mass. Vice-President, Guy L. Weymouth, Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Joseph E. Nute, Fall River.

Main office, Fall River, Mass. Annual meeting, last Wednesday in July, at Boston.

J. A. FAY & EGAN CO.

A corporation formed under the laws of West Virginia, February 14, 1893. The company is engaged in manufacturing, purchasing and selling wood-working machinery. It is a consolidation of J. A. Fay & Co. corporation and the Egan Co. The combined plants, located in Cincinnati, cover three city blocks.

Stock....Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. Stock is transferred at the office of the company, Cincinnati. Registrar, Union Savings Bank & Trust Co., Cincinnati.

From the organization of the company in 1893 the full dividends on the preferred stock were paid regularly, the quarterly periods being February, May, August and November. The August, 1913, dividend was, however, passed, and none have been paid since. On the common stock, dividends have been as follows: in 1902, 4 per cent.; in 1903 and 1904, 5 per cent.; in 1905, 5¼ per cent.; in 1906, 6 per cent.; in 1907, 7 per cent.; in 1908, 7 per cent. The dividends on the common were paid quarterly, in February, May, August and November. Nothing was paid on the common in 1909 to 1914, inclusive.

FUNDED DEBT

1st mort., 6 per cent., bonds, due 1943, Feb..... $500,000

The bond issue is the full amount authorized. Trustee of the mortgage, Union Savings Bank & Trust Co., Cincinnati. Agent for the payment of interest, First National Bank, Cincinnati.

President, Thomas P. Egan, Cincinnati. 1st Vice-President, S. P. Egan, Cincinnati. 2d Vice-President, F. T. Egan, Cincinnati. Secretary, William M. Green, Cincinnati. Treasurer, Arthur A. Faber, Cincinnati.

Directors—L. W. Anderson, Cincinnati. J. E. Bruce, Cincinnati. C. P. Egan, Cincinnati. F. T. Egan, Cincinnati. S. P. Egan, Cincinnati. Thomas P. Egan, Cincinnati. A. A. Faber, Cincinnati. Joseph Rawson, Cincinnati. L. G. Robinson, Cincinnati.

Corporate and main office, Front and John streets, Cincinnati. Branch offices, New York, Chicago, St. Louis, San Francisco, New Orleans, Seattle, Wash., Buffalo, N. Y., Atlanta, Ga., and Portland, Ore. Annual meeting, third Tuesday in February, at Cincinnati.

FEDERAL LIGHT & TRACTION CO.

A corporation formed under the laws of New York, April 20, 1910. The company was organized as a holding company for companies operating gas, electric light and power and traction properties in various cities and towns. It has acquired controlling interests in the following concerns, which include an aggregate of 74 miles of electric railroad track.

Springfield (Mo.) Railway & Light Co.
Springfield Gas & Electric Co.
Springfield Traction Co.
Albuquerque (N. Mex.) Gas, Electric Light & Power Co.
Albuquerque Electric Power Co.
La Vegas (N. Mex.) Light & Power Co.
La Vegas Transit Co.
Hobart (Okla.) Electric Co.
Central Arkansas Railway & Light Co.
Hot Springs Street Railway Co.
Hot Springs Water Co.
Consumers Gas Co. (Hot Springs).
Citizens Electric Co. (Hot Springs).
Grays Harbor Ry. & Light Co., Aberdeen, Wash.
Tucson (Ariz.) Gas, Electric Light & Power Co.
Tucson Rapid Transit Co.
Sheridan County (Wyo.) Electric Co.
Rawlins (Wyo.) Electric Light & Fuel Co.
Trinidad (Col.) Electric Transmission Railway & Gas Co., Trinidad, Col.
Deming (N. Mex.) Ice & Electric Co.

The Springfield Railway & Light Co. and the Trinidad Electric Transmission Railway & Gas Co. were acquired in 1911, the Deming (New Mexico) Ice & Electric Co. in 1912 and the Central Arkansas Railway & Light Co. in 1913. The company owns all the stocks of its subsidiaries and all their bonds except $2,183,000 1st lien 5 per cent. bonds of the Springfield Railway & Light Co., $2,000,000 1st lien 5 per cent. bonds and $1,200,000 7 per cent. preferred stock of the Central Arkansas Railway & Light Co., and $600 bonds and $96,550 stock of the Tucson Rapid Transit Co. The population of the places served is about 200,000, the same being growing and prosperous communities.

Stock ...Par $100....Authorized { com., $5,500,000 / pref., 5,500,000 } Issued { com., $4,750,000 / pref., 2,500,000 } $7,250,000

The preferred stock is 6 per cent., cumulative, with preference as to assets, and is subject to call at 110. The initial dividend on the preferred was 1½ per cent., paid September 1, 1910, and regular quarterly dividends at the same rate were paid in March (1), June, September and December to September, 1914, inclusive. The December, 1914, dividend was passed.

Transfer Agent, preferred stock, New York Trust Co., New York. Transfer Agent, common stock, National City Bank, New York. Registrar for both classes, National City Bank, New York.

The common stock of the Federal Light & Traction Co. is held in a voting trust. Trustees, James C. Colgate, H. Hobart Porter and Harrison Williams.

The Central Arkansas Railway & Light Corporation's $1,200,000 preferred stock is 7 per cent., cumulative, dividends payable quarterly, in March, June, September and December, being guaranteed by the Federal Light & Traction Co.

FUNDED DEBT

10-year convertible debentures, 6 per cent., due March, 1922, March and Sept.....	$1,500,000
1st lien, 5 per cent. mort., due March, 1942, March and Sept.....	3,522,500
10-year gold notes, 6 per cent. and 7 per cent., due Dec., 1923, June and Dec.....	1,440,000
Total.....	$6,462,500

FUNDED DEBT—CONTROLLED COMPANIES

Springfield Railway & Light 1st mort., 5 per cent., due May, 1926, May and Nov....	$2,183,000
Central Arkansas Ry. & Lt. 1st lien bonds, 5 per cent., due Mar., 1928, Mar. and Sept.	2,000,000

The parent company and subsidiaries had outstanding, December 31, 1914, other notes in addition to those given in the tables of Funded Debt for $1,150,000.

The company's 1st lien bonds, dated March 1, 1912, are $50,000,000 authorized, $1,666,666 being reserved for the conversion of the 10-year 6 per cent. debentures. The balance is reserved for improvements, additional property, etc., at 75 per cent. of cost, but issuable only when net earnings for the preceding 12 months have equalled twice all interest charges on the bonds outstanding and to be issued. A sinking fund began March 1, 1913, the same to be 1½ per cent. to March, 1923, 2 per cent. to March, 1933, and 2½ per cent. to maturity.

The 10-year 6 per cent. debentures are convertible since March 1, 1913, into 1st mortgage 5 per cent. bonds at 90 for the latter, provided net earnings have exceeded 2½ times the interest charges on all 1st mortgage bonds, including the bonds issuable against conversion.

In December, 1913, the 10-year 7 per cent. notes were sold, $725,000 bearing 7 per cent. interest and $715,000 bearing 6 per cent. The 7 per cent. notes were coupled with warrants entitling holders to subscribe for common stock at par prior to December 1, 1923, the notes being acceptable for subscriptions.

The Springfield (Mo.) Railway & Light Co. 1st lien mortgage is for $7,000,000 authorised. The bonds are subject to call as a whole at 102. Trustee, Guaranty Trust Co., New York.

The Central Arkansas Railway & Light 1st lien mortgage is for $7,000,000 authorised. The bonds are subject to call at 102. Trustee, Columbia Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Surplus
1912	$2,167,507	$936,799	$579,722	$150,000	$207,077
1913	2,372,174	892,300	594,787	150,000	147,513
1914	2,416,960	888,653	670,155	112,500	105,998

Charges include the dividends on the Central Arkansas Railway & Light preferred.

President, Edwin N. Sanderson, New York. 1st Vice-President, Francis Blossom, New York. 2d Vice-President, Craig Colgate, New York. 3d Vice-President, F. L. Dame, New York. Secretary, J. B. Marsh, New York. Treasurer and Assistant Secretary, J. Dunhill, New York.

Directors—Francis Blossom, New York. J. J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. Craig Colgate, New York. James C. Colgate, New York. R. R. Colgate, New York. Jerry Crary, Warren, Pa. F. L. Dame, New York. John Dunhill, New York. Guy P. Gannett, New York. H. Hobart Porter, New York. Edwin N. Sanderson, New York. Philip B. Simonds, New York. Harrison Williams, New York.

Main office, 60 Broadway, New York. Annual meeting, first Wednesday in February, at New York.

FEDERAL MINING & SMELTING CO.

A corporation formed under the laws of Delaware June 2, 1903, the charter being amended September 15, 1903. The company owns four groups of silver-lead mines in the Cœur d'Alene District, Idaho, at Mace, Mullan, Burke and Wardner. At these mines the company has large modern hoisting, concentrating, electric and other plants. The American Smelters Securities Co. is understood to have an interest in the company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 20,000,000 } Issued { com., $6,000,000 / pref., 12,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative. It has no voting power, except in regard to an increase of the preferred stock.

Transfer Agent, Guaranty Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The first dividend paid on the preferred stock was 1¾ per cent. for the period beginning September 1, 1903, and regular quarterly dividends of the same amount, or 7 per cent. per annum, were paid in March (15), June, September and December to December, 1911, inclusive. The March, 1912, dividend was, however, reduced to 1½ per cent., or at the rate of 6 per cent. per annum, which remained the regular quarterly rate to June, 1914, inclusive. In September and December, 1914, and March, 1915, paid 1 per cent. each.

The initial dividend paid on the common stock was 1½ per cent. for the period beginning March 1, 1904, and regular quarterly dividends of the same amount, or 6 per cent. per annum, were paid in March (15), June, September and December. In 1905 extra dividends of 1 per cent. were paid with each regular quarterly dividend for that year. In March, June and September, 1906, extra dividends of 2½ per cent. each were paid, and in December, 1906, 3½ per cent. extra. The March and June, 1907, dividends were similar in amount, but in September, 1907, the extra dividend was 1½ per cent., and in December, 1907, the extra payment was omitted. The March, 1908, dividend was passed, and none was paid until January 15, 1909, when the rate was 1½ per cent. No subsequent dividends on the common to January, 1915, inclusive.

The company has no funded debt.

EARNINGS—Year Ending August 31

	Net Income	Dividends	Surplus
1906-07	$2,532,250	$1,917,741	$614,509
1907-08	1,067,037	928,917	138,120
1908-09	1,185,946	928,921	257,025
1909-10	743,807	839,027	Def. 95,220
1910-11	1,241,115	839,027	Sur. 402,088
1911-12	797,323	749,131	" 48,192
1912-13	833,448	719,166	" 114,282
1913 (year ending December 31)	690,015	719,166	Def. 29,150
1914 (" ")	552,396	599,305	" 46,909

In 1906-07, $300,000 was written off for development account; in 1907-08, $184,665 and in 1908-09, $285,656; in 1909-10, $200,898; in 1910-11, $39,169 for development and $141,363

for new construction, etc.; in 1911-12, construction, etc., $98,106; in 1912-13, $33,331. In the four months ending December 31, 1913, $117,000 was charged for depreciation. In 1913, $117,000 was charged for depreciation, and in 1914, $136,860. Total surplus account, December 31, 1914, $1,388,613.

Chairman, Francis H. Brownell, New York. President and General Manager, Harry L. Day, Wallace, Idaho. Secretary, Frank Sweeny, New York. Treasurer, W. J. Hall, New York.

Directors—W. E. Bennett, New York. Francis H. Brownell, Seattle. Edward Brush, New York. Harry L. Day, Wallace, Idaho. Frank C. Druding, New York. W. J. Hall, New York. George F. Hilton, New York. Edgar L. Newhouse, New York. Frank R. Raiff, New York. Charles Sweeny, New York. Frank Sweeny, New York. H. W. York, New York.

Corporate office, Dover, Del. Main office, 32 Broadway, New York. Annual meeting, second Monday in April, at New York.

FEDERAL SUGAR REFINING CO. OF NEW YORK

A corporation formed under the laws of New York, May 3, 1907. The company succeeded the Federal Sugar Refining Co. of New Jersey, its common and preferred stocks, respectively, share for share, being exchanged for the common and preferred of the New Jersey company with a payment of $6 per share on the preferred of the latter for arrears of dividends. The New Jersey company owned the entire stock ($100,000) of the Federal Sugar Refining Co. of Yonkers, N. Y. The plant includes 10 acres of land at Yonkers, lying between the New York Central Railroad tracks and the Hudson River, with a water frontage of 716 feet and docks sufficient to unload oceangoing steamers, and ten warehouses. The refinery consists of eight large and various small brick buildings and is equipped with modern machinery.

Stock....Par $100..Authorized { com., $6,677,200 / pref., 3,322,800 } Issued { com., $6,677,200 / pref., 3,322,800 } $10,000,000

The preferred stock is 6 per cent., cumulative, has a preference as to assets in case of dissolution, and can be exchanged at the holder's option for common stock at par. It is also redeemable by the company at 125.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Up to February 7, 1905, the New Jersey company paid on the preferred stock 12 per cent. On August 28, 1906, paid 3 per cent., May 1, 1907, 3 per cent., and on May 28, 1907, 3 per cent. The present company has regularly paid the full dividends on its preferred stock, the dividend periods being quarterly, February (1), May, August and November. An initial quarterly dividend of 1¼ per cent. was paid on the common stock January 29, 1912, and the same rate, or 5 per cent. per annum, was thereafter paid in January (30), April, July and October. The January, 1914, dividend on the common was, however, passed.

FUNDED DEBT

Gold notes, 5 per cent., due May, 1917, quarterly, February..... $719,000

President, Claus A. Spreckels. Vice-President, Clarence H. Mackay. Vice-President, William W. Cook. Secretary and Assistant Treasurer, A. H. Platt. Treasurer, Pierre J. Smith.

Directors—William W. Cook. L. F. Crofoot. Clarence H. Mackay. A. H. Platt. Pierre J. Smith. Claus A. Spreckels. Louis Spreckels.

Main office, 91 Wall street, New York. Annual meeting, last Thursday in June, at New York.

FIRST NATIONAL COPPER CO.

A corporation formed under the laws of Nevada, January 20, 1908. The company was formed in connection with a plan to finance the Balakalala Copper Co. and the latter's operating company, the Balakalala Consolidated Copper Co. The copper mining interests controlled by the company are near Coram, in Shasta County, Cal. Operations of the company's smelter have been suspended on account of litigation concerning the sulphur fumes.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Transfer Agents, Registrar & Transfer Co., New York; International Trust Co., Boston.

Details of the reorganization were given in the MANUAL for 1909.

President, Thomas W. Lawson, Boston. Vice-President, Secretary and Treasurer, William A. Kerr, New York.

Directors—E. M. Buchanan, Butte, Mont. Herman W. Hoops, New York. William A. Kerr, New York. Thomas W. Lawson, Boston. Frank M. Leland, Salt Lake. Edgar L. Newhouse, New York. John Alvin Young, New York.

Main office, Carson City, Nev.

FORT SMITH LIGHT & TRACTION CO.

A corporation formed under the laws of Arkansas, April 13, 1903. The company acquired the properties of the Fort Smith Traction Light and Power Co., the Fort Smith-Van Buren Light & Transit Co. and the Van Buren Fuel and Light Co. The company owns and operates all the street railway, electric light and power and gas facilities of Fort Smith and Van Buren, Ark., under franchises which mature in 1953, 1955 and 1957. The street railway comprises 31 miles of track. Control of the company is vested in the Standard Gas & Electric Co., which holds a majority of the stock.

Stock...Par $100.....Authorized { com., $1,500,000 / pref., 5,000,000 } Issued { com., $950,000 / pref., 1,410,000 } $2,360,000

The preferred stock is 7 per cent., cumulative from January 1, 1912. Transfer Agent, Continental & Commercial Trust & Savings Bank, Chicago. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

Dividends on the preferred were paid at the rate of 7 per cent. per annum to April, 1913, inclusive, the dividend periods being quarterly in January (15), April, July and October. The July, 1913, dividend was passed. None paid since.

FUNDED DEBT

1st mort., gold, 5 per cent., due March, 1936, March and Sept	$2,671,000
Notes, 6 per cent., due May, 1918, May and Nov	300,000
Total	$2,971,000

The 1st mortgage is for $6,000,000 authorized. Bonds can be bought at up to 105 for a sinking fund beginning July 1, 1914, the amount of which in 1914 and 1915 shall be 1 per cent. of the bonds outstanding, 1½ per cent. for the next three years and 2 per cent. in the remaining years. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. Interest is also payable at the Chase National Bank, New York, and the office of Lee, Higginson & Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Surplus
1913	$572,958	$200,819	$153,663	$24,675	$22,481
1914	492,397	170,967	156,022	.....	14,945

President, A. S. Huey, Chicago. Vice-President, H. M. Byllesby, Chicago. Vice-President, H. C. Hoagland, Fort Smith, Ark. Secretary, John Brizzolara, Fort Smith. Treasurer, N. I. Garrison, Fort Smith. Auditor, W. J. Parker, Fort Smith.

Directors—John Brizzolara, Fort Smith, Ark. H. M. Byllesby, Chicago. N. I. Garrison, Fort Smith. R. J. Graf, Chicago. H. C. Hoagland, Fort Smith. A. S. Huey, Chicago. R. R. Huey, Van Buren, Ark. J. J. O'Brien, Chicago. W. J. Parker, Fort Smith.

Main office, 23 North 6th street, Fort Smith, Ark. Annual meeting, first Monday in April, at Fort Smith.

THE FORT STREET UNION DEPOT CO.

A corporation formed under the laws of Michigan, August 24, 1889, for the purpose of furnishing the railroads entering Detroit with terminal facilities for freight and passengers. It has expended in securing real estate and right of way, elevated railroad approaches and for the erection of suitable passenger stations, upward of $2,325,000. The length of the double main track from the depot to the end of right of way, where it joins and connects with the Detroit Union Railroad Depot and Station Co., is 1.4 mile, with 1.27 mile of sidings.

This company's property is leased for 990 years from December 10, 1889, to the Wabash, Pere Marquette and Canadian Pacific Railroad Cos. By the terms of the lease the lessees agree to pay, as rental to the lessor, a sum per annum equal to 5 per cent. on the total cost of the property. The lessees also pay all operating expenses on a wheelage basis.

Stock.....Par $100..... .....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, Detroit.

FUNDED DEBT

1st mort., 4½ per cent., gold, due 1941, Jan. and July	$1,000,000
20-year gold bonds, 5 per cent., due 1915, Jan. and July	312,000
Total	$1,312,000

The bonds are secured by mortgage of the property of the company to the Central Trust Co., New York, trustee, at which institution interest is paid, being without deduction for taxes.

President, Frank H. Alfred, Detroit. Vice-President, J. T. Arundel, Toronto. Secretary, J. L. Cramer, Detroit. Treasurer, E. N. Weller, Detroit.

Directors—Frank H. Alfred, Detroit. J. T. Arundel, Toronto. S. T. Crapo, Detroit. Paul H. King, Detroit. S. L. Merriam, Detroit.

Main office, Union Depot, Detroit. Annual meeting, first Wednesday in February, at Detroit.

FRANKLIN MINING CO.

A corporation formed under the laws of Michigan, April 3, 1857, the corporate existence being renewed April 3, 1887. It is one of the oldest of the existing Lake Superior copper mining enterprises. The company owns a large copper mining property at Hancock, Houghton County, Mich., upon the same lodes as the Calumet & Hecla and Quincy mines. It has a stamp mill at Portage Lake. It acquired control of the Rhode Island Copper Co. in 1909.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,160,175

Transfer Agent, American Trust Co., Boston. Registrar, Federal Trust Co., Boston.

There has been paid in on the stock to 1915, $16.20 per share. The company has paid dividends aggregating about $1,240,000. The last dividend was paid January 1, 1894.

In 1912 the company's copper output was 1,710,651 pounds and the receipts $287,285. In 1913, output, 1,021,440 pounds.

President and General Manager, R. M. Edwards, Houghton, Mich. Vice-President, Henry D. Forbes, Boston. Secretary, Albert L. Wyman, Boston. Treasurer, Henry Tolman, Newton, Mass.

Directors—R. M. Edwards, Houghton, Mich. Henry D. Forbes, Boston. Clarence A. Hight, Brookline, Mass. Harry M. Howard, Brookline. Sidney J. Jennings, New York. Henry Tolman, Newton, Mass. Thomas S. Woods, Boston.

Main office, 60 Congress street, Boston. Annual meeting, third Wednesday in April, at Boston.

FULTON COUNTY GAS & ELECTRIC CO.

A corporation formed under the laws of New York in June, 1900. The purposes of the company are the manufacture of gas and of electric light and power in the cities of Johnstown and Gloversville, Fulton County, N. Y. It acquired the Johnstown & Gloversville Gas Co., The Johnstown Electric Light & Power Co. and the Gloversville Electric Co.

Stock.....Par $100.....Authorized, $1,030,000.....Issued, $1,030,000

Stock is transferred at the office of the treasurer, Philadelphia.

FUNDED DEBT

1st mort., 5 per cent., due June, 1936, June and Dec..... $1,000,000

The authorized amount of the 1st mortgage is $1,000,000. Trustee of the mortgage, Guaranty Trust Co., New York. Coupons of the bonds are paid at that institution.

President, Robert A. C. Smith, New York. Vice-President, Walton Clark, Philadelphia. Vice-President, Lewis Lillie, Philadelphia. Treasurer, James Ball, Philadelphia. Secretary, G. W. Curran, Philadelphia.

Directors—Walton Clark, Philadelphia. G. W. Curran, Philadelphia. J. C. DeLong, Syracuse. Lewis Lillie, Philadelphia. Lucius N. Littauer, New York. Robert A. C. Smith, New York. Paul Thompson, Philadelphia.

Main office, Gloversville, N. Y. Annual meeting, second Tuesday in July, at Johnstown.

GALENA SIGNAL OIL CO.

A corporation formed under the laws of Pennsylvania in 1901. The company manufactures lubricating and signal oils, and has plants at Franklin, Pa., Elizabeth, N. J., Parkersburg, W. Va., and Toronto, Ont., and storage plants in various states. The Standard Oil Co. (of New Jersey) owned a controlling interest in the stock of this company, and in 1911 distributed its holdings *pro rata* to its stockholders. See statement of that company.

Stock..Par $100....Authorized { com., $12,000,000 / pref., 2,000,000 } Issued { com., $12,000,000 / pref., 2,000,000 } $14,000,000

The preferred stock is 8 per cent., cumulative. In March, 1913, the authorized common stock was increased from $8,000,000 to $12,000,000. A stock dividend of 50 per cent. in common stock, amounting to $4,000,000, was declared in March, 1913, payable May 15, 1913, to holders of record March 31, 1913.

Dividends paid in former years are not published. A quarterly dividend of 2 per cent. on the preferred was paid to holders of record December 4, 1911, and similar payments have since been regularly made in March, June, September and December. A dividend of 4 per cent. was

paid on the common stock March 30, 1912, and the same amount was paid in June, September and December, 1912, and March and June (1), 1913. In September, 1913, paid 3 per cent. quarterly, which has been the regular rate to March, 1915, inclusive.

Stock is transferred by the secretary of the company, Franklin, Pa.

Surplus account December 31, 1914, $570,095.

Chairman, Charles Miller, Franklin, Pa. President and General Manager, S. A. Megeath, Franklin. Vice-President, C. C. Steinbrenner, Franklin. 2d Vice-President, E. H. Baker, New York. 3d Vice-President, George C. Miller, Franklin. Secretary, J. French Miller, Franklin. Assistant Secretary, G. F. Proudfoot, Franklin. Treasurer, E. H. Sibley, Franklin. Assistant Treasurer, L. E. Stull, Franklin.

Directors—E. H. Baker, New York. S. A. Megeath, Franklin, Pa. Charles Miller, Franklin. George C. Miller, Franklin. J. French Miller, Franklin. E. H. Sibley, Franklin. C. C. Steinbrenner, Franklin.

Main office, Franklin, Pa. Annual meeting, fourth Tuesday in February, at Franklin.

GALVESTON-HOUSTON ELECTRIC CO.

This company owns substantially all the stock of the Galveston Electric Co. and the Houston Electric Co., which companies respectively do the entire electric railway and a portion of the electric lighting business in Galveston and the entire electric railway business in Houston, Texas. It has 3 power stations with a capacity of 6,582 kw.

It also owns the capital stock of the Galveston-Houston Electric Railway Co., which has an interurban electric railway between the cities of Galveston and Houston, a distance of 44.5 miles between the city limits, and guarantees the payment of said company's bonds as to principal, interest, and sinking fund.

Miles of track (subsidiary companies), 159.69. Estimated population served, 168,800.

Stock..Par $100.....Authorized { com., $4,000,000 / pref., 3,000,000 } Issued { com., $3,988,000 / pref., 3,000,000 } $6,988,000

The preferred stock is 6 per cent., cumulative. Dividends are paid semi-annually, March 15 and September 15. The initial dividend on the common stock was 1½ per cent., paid September 15, 1909. In 1910 and 1911 paid 1½ per cent. each in March and September. In 1912 paid 1½ per cent. in March and 2 per cent. in September. In 1913 paid 2½ per cent. March 15 and 3 per cent. September 15. The March 15, 1914, dividend was increased to 3½ per cent.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt—Constituent Companies

Galveston Electric Co. 1st mort., 5 per cent., due May, 1940, May and Nov.(*a*).....	$1,390,000
Galveston-Houston Elec. Ry. 1st mort., 5 per cent., due Oct., 1954, Apr. and Oct.(*a*)	2,974,000
Houston Electric Co. 1st mort., 5 per cent., due Aug., 1925, Feb. and Aug.(*a*).....	2,025,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the Galveston Electric Co.'s 1st mortgage is $2,500,000. Bonds may be called as a whole (or in part for the sinking fund) at 110 and interest on any interest day. The sinking fund is 1½ per cent. of the bonds issued, payable July 1 of each year. There have been purchased for the sinking fund and cancelled $84,000 of the bonds. Trustee of mortgage, Old Colony Trust Co., Boston, at which coupons are payable, also at the company's agency in New York.

The Galveston-Houston Electric Railway Co.'s 1st mortgage is $5,000,000, authorized. Bonds are issued in exchangeable denominations of $500 and $1,000. They are callable as a whole, or in part, for the sinking fund at 105 and interest on any interest day. The sinking fund, which is waivable until 1915, is 1 per cent. per annum of the bonds issued to 1944, inclusive, and 1½ per cent. thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings—Combined Companies

	Gross	Net	Charges	Dividends Preferred	Dividends Common	Surplus
1910.....	$1,312,986	$516,243	$290,223	$80,896	$89,599	$55,525
1911.....	1,523,168	634,046	302,311	120,020	90,000	121,715
1912.....	2,027,656	844,974	405,656	148,924	104,992	185,402
1913....	2,373,065	1,020,692	421,212	169,626	165,000	264,854
1914.....	2,424,119	1,113,260	441,124	180,000	279,006	213,129

President, Marshall M. Phinney, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Main offices, Galveston and Houston, Tex. Annual meeting, third Tuesday in March, at Portland.

GENERAL ASPHALT CO.

A corporation formed under the laws of New Jersey, May 19, 1903. The company is a reorganization of the National Asphalt Co. and the Asphalt Co. of America. See the statement of the National Asphalt Co., giving details of the old companies and the plan of reorganization, in the MANUAL for 1903. The former companies owned the stocks of various asphalt supply and paving organizations, the more important being the Barber Asphalt Paving Co., The New Trinidad Lake Asphalt Co., Limited, and the New York and Bermudez Co.

Stock..Par $100..Authorized { com., $17,000,000 / pref., 14,000,000 } Issued { com., $9,861,000 / pref., 13,140,000 } $23,001,000

The preferred stock became 5 per cent. cumulative June 15, 1905, two years after the date of issue, and has preference as to assets in case of liquidation. It is convertible at any time at the option of the holder into common stock on the basis of $150 common for $100 of the preferred, and is now subject to call at any time at 110 on ninety days' notice. There is $7,000,000 of common stock reserved for the retirement of the preferred.

The first dividend on the preferred stock was 2 per cent., paid in March, 1906; in September, 1906, paid 2 per cent.; in 1907 and 1908 paid 1 per cent. each in March and September. In 1909 paid 1¼ per cent. quarterly in March, June, September and December, making 5 per cent. for the year. In 1910 paid 1¼ per cent. regular each quarter and 1 per cent. extra in March, making 6 per cent. for the year. In March, 1911, paid 1¼ per cent. regular and 8⅓ per cent. in $1,116,500 of dividend warrants, convertible into five-year 5 per cent. debentures, this payment completing the accumulated dividends. See below regarding the warrants. Subsequent quarterly dividends have been 1¼ per cent. each at the periods given above.

Stock is transferred at the company's office, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

General Asphalt, 10-year debentures, 6 per cent., due 1925, April and Oct..... $2,000,000

FUNDED DEBT—CONSTITUENT COMPANIES

New Trinidad Lake Asphalt Co., Ltd., debs., 6 per cent., due Jan., 1930, Jan. and July. $1,288,645

The warrants for the 8⅓ per cent. extra dividend paid March 1, 1911, were convertible into five-year 5 per cent. debentures, due March 1, 1916, and callable at par and interest on any interest day. These debentures, of which $1,116,500 are outstanding, have been called for payment September 1, 1915, the company in April, 1915, giving notice that it would discount such redemption in advance on a 3 per cent. basis.

EARNINGS—Year ending January 31

	Gross	Net	Charges	Pref. Dividend	Surplus
1906-07.....	$14,760,803	$1,068,321	$834,749	$262,793	Def. $29,221
1907-08.....	15,147,666	1,845,347	822,301	262,793	Sur. 760,253
1908-09.....	11,818,529	1,801,512	774,382	262,793	" 764,337
1909-10.....	13,992,984	1,819,689	787,948	656,987	" 374,754
1910-11.....	16,004,174	1,981,334	879,259	788,400	" 313,675
1911-12.....	16,542,281	2,069,035	994,738	657,000	" 417,297
1912-13.....	14,995,323	2,226,371	882,673	657,000	" 686,698
1913-14.....	15,279,352	2,169,991	866,237	651,972	" 651,782

Surplus account January 31, 1914, $2,977,145.

President, Arthur W. Sewall, Philadelphia. Vice-President, Avery D. Andrews, Philadelphia. Secretary, James Lewis Rake, Philadelphia. Treasurer, Ira Atkinson, Philadelphia.

Directors—Avery D. Andrews, Philadelphia. Henry W. Biddle, Philadephia. Rudulph Ellis, Philadelphia. George H. B. Martin, Camden, N. J. Arthur W. Sewall, Philadelphia. Sidney F. Tyler, Philadelphia. William D. Winsor, Philadelphia.

Corporate office, 417 Market street, Camden, N. J. Main office, Land Title Building, Philadelphia. Annual meeting, third Tuesday in May, at Camden.

GENERAL BAKING COMPANY

A corporation formed under the laws of New York, June 6, 1911. The company acquired various bakery concerns in different cities, including New York, Boston, Providence, Washington, D. C., Buffalo, Cleveland, Rochester, N. Y., Pittsburgh, St. Louis, Jersey City, Newark, N. J., Detroit, Toledo, New Orleans and other places. Among the companies acquired were Fleischmann's Vienna Model Bakery, Inc., New York; J. G. & B. S. Ferguson Co., Boston; George G. Fox Co., Boston; Collins Baking Co., Buffalo, etc. The company acquired the $2,000,000 common stock of the Kolb Bakery Co., with large plants in Philadelphia. The num-

ber of buildings embraced in the concerns owned or controlled is 110, their aggregate floor space is 1,335,019 square feet, their annual output has a value of $11,275,000 and they employ approximately 2,950 people.

Stock....Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $3,400,000 / pref., 5,925,000 } $9,325,000

The preferred stock is 7 per cent., cumulative, and after 7 per cent. per annum has been paid upon the common stock it shares with the common in any further distribution. The preferred also has a preference as to assets.

The initial dividend upon the preferred was 1¾ per cent., paid April 1, 1912. On July 1 and October 1, 1912, also paid 1¾ per cent. each. On January 1, 1913, paid 1 per cent., and subsequent dividends have been at that rate to April, 1915, inclusive.

Transfer Agents, Harvey Fisk & Sons, New York. Registrar, American Exchange National Bank, New York.

The Kolb Bakery Co., which this company controls by ownership of its entire $2,000,000 of common stock, has $2,000,000 of 7 per cent. cumulative preferred stock, which has no voting power unless the dividends are in default. The General Baking Company guarantees the 7 per cent. dividends upon the Kolb Bakery Co. preferred, the same being payable quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

25-year, 6 per cent., 1st mortgage, due June, 1936, June and Dec..... $3,420,000

The company's 1st mortgage is authorized for $5,000,000. Trustees, Guaranty Trust Co., New York, and Thomas H. Wagner. There is a sinking fund of $125,000 per annum. Of the amount outstanding $520,000 are in the company's treasury.

The General Baking Company guarantees interest on $1,880,000 Kolb Bakery Co. 1st mortgage, 5 per cent., bonds, due January, 1937, January and July.

EARNINGS

	Net Income	Charges	Dividends	Surplus
1912.....	$688,447	$174,000	$349,595	$164,852
1913.....	906,037	417,563	237,000	251,474
1914.....	891,717	446,297	237,000	208,420

Charges for 1913 include $204,060 reserve for depreciation. In 1913 this item was $213,730. Surplus account December 31, 1914, $882,848.

Chairman, Louis J. Kolb, Philadelphia. President, W. H. Collins, New York. Vice-President, F. R. Shepard, Boston. Vice-President, J. E. McKinney, New York. Secretary, F. H. Frazier, New York. Treasurer, George E. Fawcett, New York.

Directors—A. J. Arnold, Providence. W. H. Collins, New York. William Deininger, Rochester, N.Y. George E. Fawcett, New York. B. S. Ferguson, Boston. R. H. Fleischmann, New York. F. H. Frazier, New York. Charles W. Kolb, Philadelphia. Louis J. Kolb, Philadelphia. Gustave Lay, Toledo, O. J. L. Liggett, Detroit. J. E. McKinney, New York. G. N. Meissner, St. Louis. W. H. Pratt, Cleveland. F. R. Shepard, Boston. A. A. Tilney, New York. Joseph Weber, Jr., Newark, N. J.

Corporate and main office, 45 East 17th street, New York. Annual meeting, first Monday in March, at New York.

GENERAL CHEMICAL CO.

A corporation formed under the laws of New York, February 15, 1899, to carry on the business of the manufacture of heavy chemicals. It operates twenty-five plants situated in the East and West. The company began business March 1, 1899. The General Chemical Co. of California (see below) was merged with this company in January, 1915.

Stock...Par $100....Authorized { com., $20,000,000 / pref., 20,000,000 } Issued { com., $11,389,300 / pref., 15,208,300 } $26,597,600

The preferred stock is 6 per cent., cumulative. In August, 1910, the authorized preferred stock was increased from $12,500,000 to $15,000,000. In February, 1915, the authorized stock, which was $12,500,000 common and $15,000,000 preferred, was increased to $20,000,000 of each class.

Stockholders, both common and preferred, in September, 1910, subscribed at par for $1,250,000 7 per cent., cumulative, 1st preferred stock of the General Chemical Co. of California, convertible until October 1, 1920, into General Chemical preferred at par. In December, 1914, holders of the California Co.'s 1st preferred were offered 7 shares of General Chemical preferred for each 6 shares of the General Chemical of California 1st preferred, or 120 per cent. in cash for the latter. The bulk of the California Co.'s stock was exchanged under this offer.

Stock is transferred at the office of the company, New York. Registrar, Title Guarantee & Trust Co., New York.

The company began the payment of dividends on its preferred stock July 1, 1899, and has since regularly paid 1½ per cent. quarterly, in January (1), April, July and October.

In February, 1900, the company began the payment of dividends at the rate of 4 per cent. on the common stock, payable 1 per cent., quarterly, March (1), June, September and December, the dividends for 1901 and 1902 being on that basis. On February 18, 1903, a dividend of 5 per cent. on the common stock out of the earnings of 1902 was declared, payable quarterly during 1903. It was, however, decided to pay no dividends on the common stock in 1904 and 1905, the intention being to devote surplus earnings to the extension of the company's business. In 1906, 1907 and 1908, paid 4 per cent., the payments being semi-annual in 1906, and quarterly in 1907 and 1908. The March, 1909, dividend was 1 per cent., which was the quarterly rate during 1909. In 1910 paid 5 per cent., and on March 15, 1910, the common received a 10 per cent. stock dividend in common stock to represent the dividends omitted in 1904 and 1905. From March, 1911, inclusive, the regular quarterly dividends have been 1½ per cent., or 6 per cent. per annum. In February, 1912, and February, 1913, 5 per cent. extra in common stock was paid. In February, 1914, and February, 1915, paid 5 per cent. extra in cash, with the option to take the amount in common stock.

	Net Profits	Dividends Paid Preferred	Dividends Paid Common	Charged off Plants, etc.	Added to Surplus
1900	$1,258,945	$493,715	$285,364	$69,470	$410,396
1901	1,358,347	520,440	293,348	195,228	349,331
1902	1,507,551	564,960	296,412	269,143	377,036
1903	1,187,077	600,000	370,515	215,979	583
1904	1,314,747	600,000	.....	285,609	429,138
1905	1,662,410	600,000	.....	320,425	741,985
1906	1,365,789	645,000	296,412	181,963	242,414
1907	1,400,894	660,000	296,412	320,171	124,312
1908	1,227,837	660,000	296,412	236,312	35,113
1909	2,139,692	705,000	296,412	370,448	767,832
1910	2,341,339	750,000	398,302	318,098	133,909
1911	2,361,879	750,000	489,078	750,523	372,278
1912	2,608,582	750,000	513,504	1,060,717	284,331
1913	2,809,441	825,000	1,124,715	601,511	258,214
1914	2,947,897	825,000	1,194,350	591,844	246,703
Total, 15 years	$27,492,428	$9,949,115	$6,151,236	$5,787,441	$4,773,575

INCOME ACCOUNT, DECEMBER 31, 1914

(Certified by Barrow, Wade, Guthrie & Co., Public Accountants)

Surplus on books, December 31, 1913, as per last report		$5,005,583
Net profits for the year 1914	$2,947,897	
Less reserved for fire insurance	90,000	
		2,857,897
Total		$7,863,480
Less dividends paid to stockholders:		
Preferred	$825,000	
Common	651,480	
Common, extra, 5 per cent., payable February 1, 1915	542,870	
		2,019,350
Total		$5,844,130
Less charges as follows:		
Reductions of plant and investment accounts	$585,853	
Salvages and sundry credits	133,345	
	$452,508	
Fund for distribution among profit sharers	139,336	
		591,844
Surplus December 31, 1914		$5,252,286
During the year 1914 there has been expended:		
On new construction		$702,548
On repairs and reconstruction charged to expense		617,856
Since the company's formation in 1899 the repairs and reconstruction charged to expense and the deduction for depreciation aggregate		12,385,498

CONSOLIDATED GENERAL BALANCE SHEET, DECEMBER 31, 1914

ASSETS			LIABILITIES		
Permanent Investments:			Capital stock, preferred		$15,000,000
Manufacturing investments taken at cost, less the annual deductions for depreciation		$25,812,150	" " common		10,857,400
Less mortgages not due on properties purchased		65,000			$25,857,400
		$25,747,150	Preferred stock to be issued when authorized, to complete the purchase of the General Chemical Co. of California		208,000
Investments in corporations partially owned by General Chemical Company		302,452	Sundry Liabilities:		
Miscellaneous investments		158,548	Accounts payable	$491,571	
Total permanent investments		$26,208,150	Preferred dividend payable January 2, 1915	206,250	
Current Assets:			Extra common stock dividend payable February 1, 1915	542,870	
Merchandise on hand at factory cost	$3,998,733		Profit sharing fund	139,336	
Active customers' accounts and bills receivable	1,556,489		Total sundry liabilities		1,380,027
Miscellaneous assets	6,648		Reserves:		
Cash in banks and trust companies	1,032,814		Funded reserve for fire insurance as above	688,432	
Total current assets		6,594,684	Sundry accounts	105,120	
Reserved fund for insurance:					793,553
Cash and securities at market values, December 31, 1914		688,432	Surplus		5,252,286
Total		$33,491,266	Total		$33,491,266

Chairman, William H. Nichols, New York. President, Sanford H. Steele, New York. Vice-President and Secretary, James L. Morgan, New York. Vice-President, Charles Robinson Smith, New York. Vice-President, Everett B. Bragg, Chicago. Vice-President, Chairman Executive Committee and General Manager, W. H. Nichols, Jr., New York. Treasurer, Lancaster Morgan, New York. Assistant Treasurer, C. S. Lutkins, New York. Assistant Secretary, Thomas F. Burgess, New York. Assistant Secretary, F. H. Nichols, New York. General Auditor, Claude F. Wright, New York.

Directors—Everett B. Bragg, Chicago. Henry W. Chappell, New York. John M. Goetchius, New York. William M. Johnson, Hackensack, N. J. William J. Matheson, New York. James L. Morgan, New York. Lancaster Morgan, New York. William A. Nash, New York. C. W. Nichols, New York. William H. Nichols, New York. W. H. Nichols, Jr., New York. Edward H. Rising, Saugerties, N. Y. Charles Robinson Smith, New York. James Speyer, New York. Sanford H. Steele, New York. Henry Wigglesworth, New York. George F. Willett, Boston.

Main office, 25 Broad street, New York. Annual meeting, Thursday preceding the third Friday in February, at Phillipstown, N. Y.

GENERAL ELECTRIC CO.

A corporation formed under the laws of New York, April 15, 1892, to merge the Edison General Electric and Thomson-Houston Electric Companies. It has works at Schenectady, N. Y.; Lynn, Mass.; Harrison, N. J.; Pittsfield, Mass., and other places, for manufacturing electric machinery and supplies. In 1901 the company bought a controlling interest in the British Thomson-Houston Co., Limited. In 1902 the Sprague Electric Co. was acquired. In 1903 it obtained control of the Stanley Electric Manufacturing Co.

In 1911 the Sprague Electric Co. and the Ft. Wayne Electric Works, which had been controlled, were taken over by this company. In October, 1911, by agreement with the law department of the United States Government, a decree was entered in the United States Circuit Court for the Northern District of Ohio in a suit by the United States against the National Lamp Co. and thirty other defendants comprising companies manufacturing electric lamps affiliated with this company whereby this company was to take over the business of and dissolve the companies in question.

This company owns the common stock of the Electrical Securities Corporation, organized in 1904 as a financing corporation. See statement of the latter company. The Electric Bond & Share Co. is also controlled.

Stock.....Par $100.....Authorized, $105,000,000.....Issued, $101,485,700

See MANUAL for 1910 regarding changes in stock prior to 1906. In November, 1906, an increase of the authorized stock from $60,000,000 to $80,000,000 was voted and $10,861,200 was offered at par to stockholders in the proportion of 1 share of new for each 5 shares of old stock. In August, 1912, the authorized stock was increased to $105,000,000, and $23,292,510 of the new stock was distributed as a 30 per cent. stock dividend to holders of record December 31, 1912, upon the $77,335,200 of outstanding stock, this distribution being in lieu of dividends passed or reduced in former years.

Transfer Agents, Farmers' Loan & Trust Co., New York; American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

For dividends on the old stock see MANUAL for 1909.

Dividends on the common stock were 1¾ per cent. quarterly from July 15, 1899, and until October 15, 1900, when 2 per cent. was paid, putting the stock on an 8 per cent. basis, which has been the regular rate since then. Dividends on the stock are quarterly, January (15), April, July and October. The 30 per cent. stock dividend referred to above was paid January 18, 1913.

FUNDED DEBT

Debentures, 3½ per cent., due Aug., 1942, Feb. and Aug. (*a*)	$2,047,000
Convertible debentures, 5 per cent., due June, 1917, June and Dec	18,500
Debentures of 1912, non-convertible, 5 per cent., due Sept., 1952, March and Sept. (*a*)	10,000,000
Total	$12,065,500

(*a*) Interest payable without deduction for taxes.

The 3½ per cent. debentures are $2,500,000 authorized and were issued in 1902, being given in exchange for the stock of the Sprague Electric Co. They are redeemable within ten years at par and afterwards at 105.

In July, 1907, stockholders subscribed for $13,000,000 new 5 per cent. convertible debentures at par. The debentures have been convertible into stock at par since June 1, 1911, and are redeemable at 105.

The non-convertible debentures authorized in 1912 are for $60,000,000, at not to exceed 5 per cent. interest. No mortgage is to be made on the company's property without securing these bonds. The $10,000,000 of 5 per cent. debentures issued were sold to bankers in October, 1912. Trustee, Bankers Trust Co., New York.

EARNINGS—Year ending January 31

	Sales	Net	Charges	Dividends	Written Off	Surplus
1904-05	$39,231,328	$6,795,317	$75,672	$3,684,384	$759,654	$2,275,607
1905-06	43,146,902	7,394,266	75,106	3,861,062	1,000,000	2,458,098
1906-07	60,071,883	8,502,238	74,395	4,344,342	999,999	3,083,502
1907-08	70,977,168	6,948,683	362,030	5,183,614	.....	1,403,039
1908-09	44,540,676	5,518,896	716,643	5,214,026	.....	Def. 411,773
1909 (11 mos.)	51,656,632	7,151,292	657,621	5,214,382	.....	Sur. 1,279,319
1910	71,478,558	11,573,087	717,395	5,214,368	.....	" 5,641,324
1911	70,383,854	10,933,820	371,015	5,806,344	.....	" 4,756,461
1912	89,182,186	13,110,824	532,087	6,213,174	.....	" 6,365,562
1913	106,477,438	14,065,789	1,007,910	8,149,204	.....	" 4,908,674
1914	90,467,692	11,855,383	567,556	8,142,768	.....	" 3,145,059

Charges in 1913 included $431,479 discount on debenture issues. The total surplus December 31, 1914, was $20,084,879.

Chairman, C. A. Coffin, New York. President, E. W. Rice, Jr., Schenectady, N.Y. Vice-President, O. D. Young, New York. Vice-President J. R. Lovejoy, Schenectady. Vice-President, A. W. Burchard, New York. Assistant to President, Francis C. Pratt, Schenectady. Secretary, M. F. Westover, Schenectady. Treasurer, H. W. Darling, Schenectady. Comptroller, C. E. Patterson, Schenectady.

Directors—Gordon Abbott, Boston. Oliver Ames, Boston. C. A. Coffin, Schenectady, N.Y. George P. Gardiner, Boston. Henry L. Higginson, Boston. I. S. Keeler, New York. Robert Treat Paine, 2d, Boston. Marsden J. Perry, Providence, R. I. Seward Prosser, New York. E. W. Rice, Jr., Schenectady. Sylvanus L. Schoonmaker, New York. Charles Steele, New York. Philip Stockton, Boston. Bernard E. Sunny, Chicago. M. F. Westover, Schenectady.

Main office, Schenectady, N. Y. New York office, 30 Church street. Annual meeting second Tuesday in May, at Schenectady.

GENERAL MOTORS CO.

A corporation formed under the laws of New Jersey, September 16, 1908. The company owns all the stock or has a controlling or substantial stock interest in the following active companies engaged in the manufacture and sale of automobiles, motor trucks and parts.

Buick Motor Co.
Cadillac Motor Car Co.
Olds Motor Works.
Oakland Motor Car Co.
Northway Motor and Manufacturing Co.
Champion Ignition Co.,
Jackson-Church-Wilcox Co.
Weston-Mott Co.
McLaughlin Motor Car Co., Limited.
Cartercar Co.
General Motors Export Co.
General Motors Truck Co.
General Motors (Europe), Limited.

The General Motors Co. of Michigan (all the stock of which is owned), has taken over all the real estate, plants and patents of such of the companies controlled by General Motors Co.

Stock..Par $100...Authorized { com., $40,000,000 / pref., 20,000,000 } Issued { com., $16,501,783 / pref., 14,985,200 } $31,486,983

There are $3,372,246 common and $3,053,200 of the preferred held by the parent and subsidiary companies, which amounts are not included in the stock issued.

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 3½ per cent., paid April 1, 1909, and similar dividends were paid in October, 1909, and April, 1910. In November, 1910, also paid 3½ per cent. In 1911 paid 3½ per cent. each in April and October. In May, 1912, paid 4 1/12 per cent., and in November, 1912, 3½ per cent. In 1913 and 1914 paid 3½ per cent. each in May and November. On the common, a stock dividend of 150 per cent. was paid November 15, 1909.

A majority of both classes of stock is held in a voting trust, the voting trustees being, James N. Wallace, Frederick Strauss, James J. Storrow, William C. Durant and Emory W. Clark.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

Transfer Agent for Voting Trust Certificates, Central Trust Co., New York. Registrar, Columbia Trust Co., New York.

FUNDED DEBT

1st lien gold notes, 6 per cent., due Oct., 1915, April and Oct..... $7,852,000

The 1st lien 6 per cent. gold notes, dated October 1, 1910, are $20,000,000, authorized, of which $15,000,000 were issued and sold in 1910. Interest is payable without deduction for taxes. They are secured by $13,264,000, 5-year notes of the General Motors Co. of Michigan, which company gave as security for same a 1st mortgage to the Central Trust Co., New York, trustee, covering all its assets, including the real estate, plants, property and patents of the subsidiary companies which were conveyed to the Michigan company and will include any property hereafter acquired. The General Motors Co. has also deposited the stocks of the subsidiary companies as additional security for the notes, the total assets pledged for same being stated as $37,770,363. A sinking fund was provided for the notes payable on or before October 1 each year, consisting of $1,500,000 in 1911; $1,500,000 in 1912; $2,000,000 in 1913 and $2,000,000 in 1914, notes to be purchased at 102½ and interest or drawn at that price. The company had the option to increase the yearly payments. In April, 1915, notice was given that J. & W. Seligman, New York, and Lee, Higginson & Co., Boston, had been authorized to redeem all or any part of the notes, paying for the same a price equivalent to a 3 per cent. basis for the unexpired time. The entire amount of notes outstanding was being redeemed by the company in May, 1915, in advance of maturity.

EARNINGS—Year ending July 31

	Gross Sales	Net Profits	Charges	Pref. Div.	Undivided Profits
1910-11 (10 mos.).....	$42,733,303	$4,066,251	$750,000	$842,074	$2,474,176
1911-12.....	64,744,496	4,746,756	850,463	1,040,210	2,856,083
1912-13.....	85,603,919	8,184,052	724,581	1,048,534	6,410,937
1913-14.....	85,373,302	7,819,968	570,234	1,048,678	6,201,055

The report for 1910-11 covered ten months' operations. The net profits represent the General Motors Co.'s proportion of the total profits of the subsidiary organizations. In 1910-11, $2,399,084 was charged off for reduction of inventories, etc. In 1911-12 this charge was $2,833,663; in 1912-13, $4,728,152; in 1913-14, $2,457,006. Profit and loss surplus, July 31, 1914, $6,689,427.

Chairman, Thomas Neal, Detroit. President, Charles W. Nash, Detroit. Vice-President, Emory W. Clark, Detroit. Vice-President, W. C. Durant, New York. Secretary, Standish

Backus, Detroit. Treasurer, James T. Shaw, Detroit. Assistant Secretary and Assistant Treasurer, Thomas S. Merrill, Detroit. Comptroller, W. H. Alford, Detroit.

Directors—Joseph Boyer, Detroit. Emory W. Clark, Detroit. W. C. Durant, New York. Robert F. Herrick, Boston. John H. McClement, New York. Edwin D. Metcalf, Auburn, N. Y. C. S. Mott, Flint, Mich. M. J. Murphy, Detroit. Charles W. Nash, Detroit. Thomas Neal, Detroit. James J. Storrow, Boston. Albert Strauss, New York. N. L. Tilney, Orange, N. J. Jacob Wertheim, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 88 Congress street, East, Detroit. Annual meeting, third Tuesday in November, at Jersey City.

GENERAL RAILWAY SIGNAL CO.

A corporation formed under the laws of New York, June 13, 1904. The company was organized in pursuance of a plan to combine the Taylor Signal Co., Buffalo, and the Pneumatic Signal Co., Rochester, N. Y., and acquired the plants and property of those companies. It had two factories, located at Gates, near Rochester and Buffalo, N. Y., respectively. During 1907 the Buffalo plant was removed to Rochester.

Stock,...Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 2,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative, and has preference as to assets in case of dissolution. Dividends on the preferred were paid quarterly, in January (1), April, July and October, but the October, 1908, dividend was passed, and none were paid until April 1, 1911, when 1½ per cent. payments were resumed and have since been maintained at the regular periods and all deferred dividends paid. The initial dividend on the common stock was 1½ per cent., paid January 1, 1914.

Transfer Agent, Commonwealth Trust Co., Buffalo.

FUNDED DEBT

General Railway Signal Co., 1st mort., 6 per cent., due April, 1927, Jan. and July..... $470,000

The 1st mortgage of the General Railway Signal Co. is for $1,000,000. Trustee and agent for the payment of interest, Rochester Trust & Safe Deposit Co., Rochester, N. Y. Interest and principal are also payable at the Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Depreciation and Charges	Reserve Account	Dividends	Surplus
1910.....	$828,781	$551,976	$135,323	$95,656	.....	$314,909
1911.....	815,620	473,287	130,884	37,206	$120,000	185,197
1912.....	1,027,755	647,737	101,332	40,883	240,000	265,522
1913.....	1,767,831	1,277,169	327,021	156,784	345,000	448,364
1914.....	526,167	458,007	103,437	52,728	300,000	1,841

Chairman, John N. Beckley, Rochester, N. Y. President, W. W. Salmon, Rochester. Vice-President and Treasurer, George D. Morgan, Rochester. Vice-President, H. H. Littell, Buffalo, N. Y. Vice-President, Andrew Langdon, Buffalo. Secretary, Clarence H. Littell, Buffalo. Assistant Secretary, Assistant Treasurer and Auditor, John F. Braam, Rochester.

Directors—William Bausch, Rochester, N. Y. John N. Beckley, Rochester. Thomas W. Finucane, Rochester. Charles R. Huntley, Buffalo. S. G. Johnson, Rahway, N. J. Andrew Langdon, Buffalo. Clarence H. Littell, Buffalo. H. H. Littell, Buffalo. William L. Marcy, Buffalo. Edward G. Miner, Rochester. George D. Morgan, Rochester. W. W. Reilley, Rochester. W. W. Salmon, Rochester. Frederick W. Yates, Rochester.

Main office, Rochester, N. Y. Annual meeting, fourth Monday in April, at Gates, N. Y.

GEORGIA RAILWAY & ELECTRIC CO.

(Leased to Georgia Railway & Power Co.)

A corporation formed under the laws of Georgia, January 28, 1902. It is a consolidation of the Atlanta Railway & Power Co., Atlanta Rapid Transit Co., Georgia Electric Light Co. and Atlanta Steam Co. It owns all the stock of the Atlanta Northern Railway Co. and of the Atlanta Gas Light Co.

The company controls the street railway, electric light, power and steam-heating facilities of the City of Atlanta and Fulton County, Ga. Its railway system comprises 207.71 miles of track.

By the terms of the ordinance granted by the City of Atlanta the company paid $50,000 in cash to the municipality, and agreed to pay a tax of 1 per cent. on its gross receipts for the firt threes years, 2 per cent. for the next twenty years and 3 per cent. thereafter.

The company's property was leased for 999 years from January 1, 1912, to the Georgia Railway & Power Co., the terms including a guaranty of 5 per cent. dividends on this company's preferred and 8 per cent. on its common stock. Holders of this company's common stock received as a bonus on each $100 share, $3.12½ in 1st preferred and $125 in 2d preferred stock of the Georgia Railway & Power Co.

Stock...Par $100...Authorized { com., $8,514,600 / pref., 2,400,000 } Issued { com., $8,514,600 / pref., 2,400,000 } $10,914,600

The preferred stock is 5 per cent., non-cumulative. Dividends are paid quarterly on the preferred at the rate of 1¼ per cent. in January (1), April, July and October, and on the common at the rate of 2 per cent. quarterly, in February, May, August and November.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st con. mort., gold, 5 per cent., due Jan., 1932, Jan. and July (*a*)	$5,860,000
Refunding and improvement mort., 5 per cent., due Jan., 1949, Jan. and July (*a*)	3,656,000
Atlanta Street Railroad 1st mort., gold, 6 per cent., due July, 1930, Jan. and July	225,000
Atlanta Con. Street Ry. 1st con. mort., gold, 5 per cent., due Jan., 1939, Jan. and July.	1,975,000
Georgia Electric Light Co. 1st mort., gold, 5 per cent., due July 1, 1930, Jan. and July	1,350,000
Atlanta Gas Light 1st mort., 5 per cent., due June, 1947, June and Dec.	1,150,000
Atlanta Northern Ry. 1st mort., 5 per cent., guar., due July, 1954, Jan. and July	400,000
Total	$14,616,000

a) Interest payable without deduction for taxes.

The authorized amount of the 1st consolidated mortgage is $11,000,000. Of this amount $3,850,000 is reserved to retire underlying liens; the balance has been cancelled. The bonds are subject to call at 110 and interest after January 1, 1907. A sinking fund, operative in 1907, will retire $25,000 of bonds each year from 1912 to 1916, and $50,000 per year thereafter. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

The Georgia Railway & Electric Co. guarantees the bonds of the Atlanta Northern Railway Co. There is a sinking fund of $25,000 per annum for the Atlanta Consolidated Street Railway mortgage bonds.

In January, 1909, the refunding and improvement mortgage for $20,000,000 was authorized. Trustee and agent for the payment of interest, American Trust Co., Boston.

Earnings of the company prior to the lease are given in the MANUAL for 1913.

President, Frank E. Block, Atlanta. Vice-President, Thomas K. Glenn, Atlanta. Secretary and Treasurer, W. H. Wright, Atlanta.

Directors—Frank E. Block, Atlanta. Thomas Egleston, Atlanta. Thomas K. Glenn, Atlanta. J. C. Hallman, Atlanta. Frank Hawkins, Atlanta.

Corporate and main office, Electric & Gas Building, Atlanta, Ga. Annual meeting, last Tuesday in January, at Atlanta.

GEORGIA RAILWAY & POWER CO.

A corporation formed under the laws of Georgia, October 16, 1911. The company acquired various electric generation and transmission enterprises and plants in Georgia, and in January, 1912, leased the Georgia Railway & Electric Co. for 999 years. See statement of the latter company. The organizations which this company acquired include the Atlanta Hydro-Electric Power Co., Atlanta Water & Electric Power Co., Inter-State Power Co., Georgia Power Co., Savannah River Power Co. and South Carolina Power Co. The various power sites owned and controlled represent a total possible development of 350,000 horse-power. The company has constructed a power plant at Tallulah Falls, Ga., with a transmission line to Atlanta, the delivery of current from same having began in October, 1913. It also owns hydro-electric power plants at Gainsville, Ga., Morgan's Falls, Ga., and Anderson, S. C. Total mileage of railway tracks controlled and operated, 231.88 miles.

Stock..Par $100..Authorized { com., $15,000,000 / 1st pref., 2,000,000 / 2d pref., 10,000,000 } Issued { com., $15,000,000 / 1st pref., 2,000,000 / 2d pref., 10,000,000 } $27,000,000

The 1st preferred is 6 per cent., cumulative. The 2d preferred is 4 per cent., non-cumulative, and after it has received dividends of 4 per cent. per annum for three consecutive years becomes common stock.

The stock is held under a voting trust agreement dated March 18, 1912. Depositary, Old Colony Trust Co., Boston. Trustees—H. M. Atkinson. Randal Morgan. Bradley W. Palmer. Percy R. Pyne. C. Elmer Smith. Elliott C. Stevenson. George C. Moore.

An initial dividend of 4.7 per cent. was paid in January, 1913, on the 1st preferred stock, being at the rate of 6 per cent. per annum from the date of its issuance, March 18, 1912, to January 1, 1913. No further dividends had been paid up to the beginning of 1915.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. The 1st preferred stock can also be transferred at the Atlanta Trust Co., Atlanta. Registrar, The Trust Co. of Georgia, Atlanta.

FUNDED DEBT

1st and refunding mort., 5 per cent., due April, 1954, April and Oct.....	$9,865,000

FUNDED DEBT—CONSTITUENT COMPANIES

Atlanta Water & Elec. Power 1st mort., 5 per cent., due 1943, Jan. and July.....	$1,400,000
Blue Ridge Elec. 1st mort., 5 per cent., due July, 1940, Jan. and July.....	1,135,000
Savannah River Power Co. 1st mort., 5 per cent., due Oct., 1921, April and Oct.....	200,000
" " " " refunding mort., 5 per cent., due Oct., 1941, April and Oct.	350,000

The Georgia Railway & Power Co.'s 1st and refunding mortgage is for $30,000,000, authorized, of which $3,052,000 were to be reserved to retire prior liens. The bonds can be called at 102½ on April 1, 1919 to 1923, both inclusive, and thereafter at 105. Trustee, Fidelity Trust Co., Philadelphia.

The Blue Ridge Electric 1st 5s are to be retired on or before October 1, 1916, at par and interest, under an agreement made by the Georgia Power Co. and assumed by the Georgia Railway & Power Co. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

EARNINGS

	Gross	Net Income	Charges and Rentals	Balance
1913.....	$5,350,995	$2,330,854	$1,640,398	Sur. $690,455
1914.....	6,341,184	2,749,576	2,106,272	" 643,304

Chairman, H. M. Atkinson, Atlanta. President, Preston S. Arkwright, Atlanta. Vice-President and General Manager, George W. Brine, Atlanta. Vice-President and Secretary, W. H. Glenn, Atlanta. Treasurer, I. S. Mitchell, Jr., Atlanta. Auditor, H. Flynn, Atlanta.

Directors—Forrest Adair, Atlanta, Ga. P. S. Arkwright, Atlanta. H. M. Atkinson, Atlanta. Asa G. Candler, Atlanta. Thomas Egleston, Atlanta. T. K. Glenn, Atlanta. Frank Hawkins, Atlanta. Lewis Lillie, Philadelphia. R. F. Maddox, Atlanta. Randal Morgan, Philadelphia. John E. Murphy, Atlanta. F. J. Paxon, Atlanta. C. E. Smith, York, Pa. J. J. Spalding, Atlanta. E. G. Stevenson, Detroit.

Main office, Electric & Gas Building, Atlanta. Annual meeting, last Tuesday in January, at Atlanta.

GIANT PORTLAND CEMENT CO.

A corporation formed under the laws of Delaware, March 5, 1913, as successor to the American Cement Co. which was reorganized under a plan the details of which are given below. The American Cement Co. was formed under the laws of New Jersey in 1899, and was placed in the hands of Receivers in February, 1912. Its various properties have been acquired by the present company. The company's plants are located at Egypt, Pa., and Norfolk, Va.

Stock.....Par $50.....Authorized	com., $2,000,000	Issued	com., $1,110,000	$2,990,000
	pref., 2,000,000		pref., 1,880,000	

The preferred stock is 7 per cent. and is cumulative after July 1, 1916. It is redeemable at 105 on any dividend date.

Transfer Agent, Corporation Trust Co. of Delaware, Wilmington. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort. serial bonds, 6 per cent., due April, 1916, etc., April and Oct.....	$750,000

The 1st mortgage bonds mature $50,000 each April (1) from 1916 onward. They are redeemable by the company at 105 and interest on any interest date. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia. Interest is payable without deduction for taxes.

The American Cement Co., the predecessor company, had $2,100,000 stock, par $50, authorized and issued, and $550,000 1st mortgage and collateral trust 5 per cent. bonds, due 1914, April and October. Under the plan of reorganization submitted in October, 1912, the bonds of the old company were exchanged for 90 per cent. of new preferred and 20 per cent. of new common, the stock of the old company being exchanged for 25 per cent. in new common stock,

while the old stockholders had the right of subscribing optionally at par for 20 per cent. of the new bonds. The Reliance Cement Co., one of the subsidiary organizations, had outstanding $501,750 6 per cent. bonds, due 1925, which issue was, under the reorganization, exchanged for 120 per cent. in new preferred and 20 per cent. in new common stock.

The earnings of the American Cement Co. for a series of years are given in its statement in the MANUAL for 1913. In 1914 the present company's earnings were: Gross, $1,171,025; net, $153,766; charges, $45,000; reserves for depreciation, $100,816; balance surplus, $7,949.

President, Charles F. Conn, Philadelphia. Vice-President, Charles J. Rhoads, Philadelphia. Vice-President, Robert E. Griffith, Philadelphia. Secretary, J. F. Lennig, Philadelphia. Treasurer, Frederick J. Jiggens, Philadelphia.

Directors—Frank H. Clement, Philadelphia. Charles F. Conn, Philadelphia. Gerald Holsman, Philadelphia. Robert W. Lesley, Philadelphia. William J. Maloney, Wilmington, Del. Charles J. Rhoads, Philadelphia. Winthrop Sargent, Philadelphia. Charles Scott, Jr., Philadelphia. C. A. Simpler, Philadelphia. Edward B. Smith, Philadelphia. Evan Randolph, Philadelphia.

Corporate office, Wilmington, Del. Main office, Pennsylvania Building, Philadelphia. Annual meeting, fourth Monday in February, at Wilmington.

GOLD & STOCK TELEGRAPH CO.

A corporation formed under the laws of New York in 1867. It has a system of stock, grain and other market reports by means of a ticker service. The company is leased by the Western Union Telegraph Co. until January, 1981.

Stock.....Par $100..... .....Authorized, $5,000,000.....Issued, $5,000,000

The Western Union Telegraph Co. owns $2,555,600 of the company's stock, leaving $2,444,400 in the hands of the public. Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

The lease to the Western Union Telegraph Co. includes as rental interest on the bonds and 6 per cent. on the stock.

The dividends on the stock are paid quarterly, 1½ per cent. each, in January (1), April, July and October.

FUNDED DEBT

Bonds, not mort., extended, 4½ per cent., due May, 1915, May and Nov..... $500,000

The bonds of the company are in denominations of $500 each. The 4½ per cent. bond issue replaced one of equal amount bearing 6 per cent. interest, which matured in 1895. The present issue matured May, 1910, and was extended.

President, Newcomb Carlton, New York. Secretary, W. H. Baker, New York. Treasurer, A. R. Brewer, New York.

Main office, 195 Broadway, New York. Annual meeting, last Tuesday in September at New York.

THE GOLDFIELD CONSOLIDATED MINES CO.

A corporation formed under the laws of Wyoming, November 13, 1906. The company was organized to combine several gold mining properties at Goldfield, Nev. It acquired the stocks of the Goldfield Mohawk Mining Co., the Jumbo Mining Co., the Laguna Goldfield Mining Co., the Goldfield Mining Co. and the Red Top Mining Co., and purchased the property known as the Combination Mines. The aggregate of the mines and claims controlled is 385 acres, and the underground workings comprise some 80 miles. In 1909 the subsidiary companies were merged with the parent organization. In 1911 it acquired the Bulldog Fraction and Jumbo Fraction, and the Vinegerone Claim.

Stock.....Par $10.....Authorized, $50,000,000.....Issued, $35,591,480

The stock is full paid and non-assessable.

Transfer Agents, company's office, Goldfield, Nev.; Registrars, John S. Cook & Co., Goldfield.

The first dividend was 10 cents per share, paid October 25, 1907. Another of 10 cents per share was paid November 25, 1907, but further dividend payments were suspended. In 1909, however, dividends were resumed, being 30 cents per share, paid quarterly in April (30), July and October. Beginning January 31, 1910, the company paid 30 cents and 20 cents extra each quarter, in 1910 and 1911, which was also the rate paid January 31 and April 30, 1912. In July and October, 1912, paid 30 cents each without the extra. The January, 1913, dividend was passed, but on April 30, 1913, paid 30 cents per share; on October 31, 1913, 40 cents, and on April 30,

1914, 30 cents. No further dividends until 15 cents was paid on February 27, 1915. On April 30, 1915, paid 10 cents.

In the year ending October 31, 1908, the operating profit was $666,129 and dividends from subsidiary companies $291,013, a total of $957,142. In 1908-09, the gross was $6,598,870; profit for year, $5,026,619. In 1909-10, gross, $10,866,752; net, $7,347,691. In 1910-11, gross, $9,890,028; net, $7,526,846. In the fourteen months ending December 31, 1912, gross, $7,518,934; net, $4,890,964. In 1913, gross, $4,793,474; net, $2,731,944; depreciation, etc., $1,245,932; net profit, $1,486,012. In 1913 dividends paid aggregated $2,491,403. In 1914, gross, $3,895,748; net, $1,835,224; depreciation, $798,691; net profit, $1,036,532. In 1914, dividends, $1,067,744. Combined profit and loss account December 31, 1914, $1,949,882.

The total amount of dividends paid by the company to December 31, 1914, were $7.70 per share, making an aggregate of $27,398,215.

President, George Wingfield, Reno, Nev. Vice-President, J. D. Hubbard, Chicago. Secretary and Treasurer, A. H. Howe, Goldfield, Nev. General Manager, J. W. Hutchinson, Goldfield.

Directors—Albert Burch, Goldfield, Nev. J. H. Carstairs, Philadelphia. A. H. Howe, Goldfield. Henry M. Hoyt, Reno, Nev. J. D. Hubbard, Chicago. J. W. Hutchinson, Goldfield. George Wingfield, Reno.

Corporate office, Evanston, Wyo. Main office, Goldfield, Nev. Annual meeting, third Monday in March, at Evanston.

THE B. F. GOODRICH CO.

A corporation formed under the laws of New York, May 2, 1912. The company acquired the property, business, assets and good will of the B. F. Goodrich Co. (of Ohio) and of the Diamond Rubber Co. (of Ohio), the plants of which adjoin each other at Akron, O., and occupy about 100 acres. The buildings, which have a floor space of about 60 acres, are modern in construction, with improved facilities for producing all kinds of rubber goods. The B. F. Goodrich Co. of Ohio originated in a copartnership formed in 1870 and the Diamond Rubber Co. in an Ohio corporation of that name organized in 1894. The present company owns a modern office and storage building at 1780 Broadway, New York.

Stock..Par $100....Authorized { com., $60,000,000 / pref., 30,000,000 } Issued { com., $60,000,000 / pref., 28,000,000 } $88,000,000

The preferred stock is 7 per cent., cumulative, with a preference in case of liquidation of 125 per share and accrued dividends. The company may call the preferred stock for redemption at 125 and dividends on three months' notice. It is provided that the company shall, on or before July 1, 1914, and before July 1 of each subsequent year, purchase at not over 125 and cancel 3 per cent. of the total preferred outstanding at any one time out of the surplus profits after all cumulative dividends on the preferred have been paid.

The initial dividend on the preferred stock was 1¾ per cent., paid July 1, 1912, and similar quarterly dividends have since been paid on the preferred in January (1), April, July and October. The initial dividend on the common stock was 1 per cent., paid August 15, 1912. The same quarterly rate was paid in November, 1912, and February, 1913. Since the latter date no further dividends have been paid on the common.

Transfer Agents for common and preferred stocks, Bankers Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, Columbia Trust Co., New York; Continental Commercial Trust & Savings Bank, Chicago.

The company has no funded debt or mortgage obligations. No mortgage can be created without the consent of three-fourths of each class of stock.

EARNINGS

	Sales	Net Income	Depreciation, etc.	Preferred Dividends	Common Dividends		Balance
1913.....	$39,509,347	3,549,430	$949,682	$2,100,000	$600,000	Def.	$100,253
1914.....	41,764,009	6,137,297	696,870	2,068,500	.....	Sur.	3,371,927

In 1914 $900,000 was appropriated for the redemption of preferred stock, making the final surplus for the year $2,471,927. Surplus account, December 31, 1914, $3,177,910.

Chairman, F. A. Hardy, Chicago. Vice-Chairman, Frank H. Mason, Akron, O. President, Bertram G. Work, Akron. Vice-President, A. H. Marks, Akron. 2d Vice-President, Edwin C. Shaw, Akron. 2d Vice-President, Howard E. Raymond, Akron. Secretary and Assistant Treasurer, Charles B. Raymond, Akron. Treasurer and Assistant Secretary, William A. Means, Akron. Assistant Secretary and Assistant Treasurer, Guy E. Norwood, Akron.

Directors—Henry Goldman, New York. Charles C. Goodrich, New York. D. M. Goodrich, New York. F. A. Hardy, Chicago. A. H. Marks, Akron. F. H. Mason, Akron. William A. Means, Akron. A. H. Noah, Akron. Guy E. Norwood, Akron. Charles B. Raymond,

Akron. Howard E. Raymond, Akron. Edwin C. Shaw, Akron. A. H. Wiggin, New York. Bertram G. Work, Akron.

Corporate office, 1780 Broadway, New York. Main office, Akron, O. Annual meeting, second Wednesday in March, at New York.

THE GRANBY CONSOLIDATED MINING, SMELTING & POWER CO., LIMITED

A corporation formed under a Special Act of the Province of British Columbia, March 29, 1901. The company owns 600 acres of mining property, situated at Phœnix, B. C., developed by several miles of working, and equipped with machinery to produce upwards of 5,000 tons of ore per day. It also has a smelter at Grand Forks, B. C., with a capacity of 3,400 tons per day. The company has developed an extensive water power on the Kettle River, near its smelter, and owns, in addition to its mining properties, several large tracts of valuable land, and the control of various franchises. In 1907 it acquired an interest in The Crow's Nest Pass Coal Co. It also acquired the Hidden Creek Copper Co.

Stock .....Par $100.....Authorized, $20,000,000.....Issued, $14,998,515

The par value of the stock was originally $10 per share. In 1906 the company exchanged 10 of the old shares for 1 share of new stock of $100 par value. In 1909 stockholders were given the right to subscribe at $85 per share for 10 per cent., or $1,350,000, of new stock. In February, 1913, the authorized stock was increased from $15,000,000 to $20,000,000.

Transfer Agents, American Trust Co., Boston; Title Guarantee & Trust Co., New York. Registrars, Boston Safe Deposit & Trust Co., Boston; Lincoln Trust Co., New York.

The first dividend of 1 per cent. was paid December 16, 1903, and dividends of 3 per cent. each were paid January 15, May 15, September 15 and December 31, 1906. In March, June, and September, 1907, 3 per cent. each, but in December, 1907, dividend payments were suspended until June 30, 1908, when 2 per cent. was paid. On December 15, 1908, 2 per cent. was again paid. Also paid 2 per cent. December 31, 1909, and 1 per cent. December 30, 1910. No further dividends thereafter until 1½ per cent. was paid March 1, 1913. On September 1 and December 15, 1913, paid 1½ per cent. each. In 1914 paid 1½ per cent. each in March and June. The September, 1914, dividend was passed and none has been paid since.

Funded Debt

1st mort. convertible, Series A, 6 per cent., due May, 1928, May and November..... $3,440,000

The 1st mortgage, authorized in February, 1913, is for $5,000,000. The Series A bonds are convertible into stock at par for ten years. The Series B bonds are not convertible and are subject to repurchase May 1, 1915, with interest adjusted to 5 per cent.

Earnings

Year ending June 30	Gross	Net
1907-08	$3,790,184	$606,522
1908-09	3,983,537	681,134
1909-10	4,099,925	564,947
1910-11	3,219,272	217,416
1911-12	2,874,760	583,379
1912-13	4,782,691	1,214,599
1913-14	4,504,766	622,071

In 1907-08, dividends $675,000; depreciation, etc., $252,099; balance deficit, $320,577. In 1908-09, dividends, $270,000; interest, $82,787; exploration, etc., $84,841; surplus, $243,506. In 1909-10, dividends, $270,000; depreciation, $266,155; interest, $60,674; deficit, $31,882. In 1910-11, dividends, $148,481; surplus, $68,935. In 1911-12, depreciation, $600,562. In 1912-13, charges, $81,494; dividends, $449,955; surplus, $683,149. In 1913-14, dividends, $859,900; depreciation, $182,520; deficit, $460,349. Surplus account June 30, 1914, $2,739,915.

President, William H. Nichols, New York. Vice-President, Ellis P. Earle, New York. General Manager, F. M. Sylvester, Vancouver. Vice-President, W. H. Robinson, New York. Vice-President, Edwin Thorne, New York. Secretary, Northrup Fowler, New York. Assistant Secretary, H. Harvey, New York. Treasurer, George W. Wooster, Grand Forks, B. C.

Directors—Ellis P. Earle, New York. Northrup Fowler, New York. Jay P. Graves, Spokane, Wash. J. B. F. Herreshoff, New York. Berthold Hochschild, New York. William H. Nichols, New York. William A. Paine, Boston. W. H. Robinson, Granby, Que. M. K. Rogers, Brentwood Park, Colo. Sanford H. Steele, New York. Edwin Thorne, New York. George W. Wooster, Grand Forks, B. C.

Main and corporate office, Grand Forks, B. C. New York office, 52 Broadway. Annual meeting, first Tuesday in October, at New York.

GRAND RAPIDS RAILWAY CO.

(Controlled by Commonwealth Power, Railway & Light Co.)

A corporation formed under the laws of Michigan, April 17, 1900, as successor to the Consolidated Street Railway Co. The company owns and operates all the street railways of Grand Rapids and vicinity, the system on a single track basis comprising 65.03 miles.

The company is controlled by the Commonwealth Power, Railway & Light Co., which owns all the common stock.

Stock....Par $100....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 5 per cent., cumulative. Dividends of 5 per cent. per annum have been paid on the preferred from the organization of the company, the dividend periods being quarterly, February, May, August and November.

Stock is transferred at the company's office, Grand Rapids. Transfer Agents, E. W. Clark & Co., Philadelphia.

FUNDED DEBT

1st mortgage, 5 per cent., gold, due June, 1916, June and December..... $3,085,000

The 1st mortgage is for $3,500,000 authorized. The sinking fund for the bonds, which began in 1905, was 1 per cent. of the amount outstanding for five years. Beginning with 1910, the amount was increased to 2 per cent. of all bonds outstanding in each year until 1915. Through the operation of the sinking fund $353,000 of the bonds have been retired and cancelled. Trustee and agent for the payment of interest, New York Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS

	Gross	Net	Charges	Surplus
1911.....	$1,169,393	$509,115	$179,388	$329,727
1912.....	1,233,588	533,353	175,225	358,128
1913.....	1,294,347	497,796	166,633	331,163

President and General Manager, B. S. Hanchette, Grand Rapids. Secretary and Treasurer, L. J. DeLamarter, Grand Rapids. Assistant Treasurer and Assistant Secretary, S. E. Wolff, New York.

Directors—W. K. Anderson, Grand Rapids. T. F. Carroll, Grand Rapids. B. C. Cobb, New York. J. A. Covode, Grand Rapids. B. S. Hanchette, Grand Rapids. William Judson, Grand Rapids. Jacob Kleinhaus, Grand Rapids. J. B. Pantlind, Grand Rapids. Frank I. Silliman, Jr., Philadelphia.

Main office, Grand Rapids. Annual meeting, fourth Tuesday in January, at Grand Rapids.

GREAT NORTHERN IRON ORE PROPERTIES

A trust created under an agreement dated December 7, 1906, between the Lake Superior Co., Limited (a subsidiary and controlled organization of the Great Northern Railway Co.), and the Trustees of the Great Northern Iron Ore Properties, whereby the stocks of several companies owning iron ore lands and other properties were transferred to said trustees under the terms and for the purposes stated below. The subsidiary companies, whose stocks are held in the trust, control by ownership or lease iron ore lands in Minnesota aggregating about 60,000 acres. The iron ore contents of the lands were estimated as of January 1, 1915, to be 308,111,295 tons.

The lands and leases were, by the agreement of December 7, 1906, transferred to the trustees to be held for the benefit of the stockholders of the Great Northern Railway Co., of record December 6, 1906, or their assigns. In October, 1906, it was announced that the owners of the $150,000,000 share capital of the Great Northern Railway Co., of record December 6, 1906, would receive certificates of a beneficial interest in the ore properties at the rate of one share of said certificates (the same having no par value) for each $100 share of Great Northern Railway stock they held. See separate statement of the Great Northern Railway Co. in the Railroad Section of the MANUAL.

In January, 1907, a lease was made of a portion of the lands, comprising 39,295 acres, of which 19,933 acres were owned in fee, 15,972 acres owned jointly, and 3,389 acres leased to the Great Western Mining Co., a subsidiary company of the United States Steel Corporation. See below for the terms of lease and the decision of the United States Steel Corporation to terminate the same on January 1, 1915, which was carried into effect at the date in question.

Certificates of ben. interest...Par (none)...Authorized, 1,500,000 shares..Issued, 1,500,000 shares.

Certificates are transferred at the office of the trustees, New York.

The first distribution was $1 per share paid September 16, 1907. Further distributions of $1 per share each were paid March 16, 1908, and September 15, 1909. On March 15, 1910; September 15, 1910; December 1, 1910; March 15, 1911; December 27, 1912; November 25, 1913, and December 22, 1914, distributions of 50 cents per share each were paid.

The lease of ore lands to the Great Western Mining Co. was guaranteed by the United States Steel Corporation. It provided that the lessee should mine and ship from the properties a minimum of 750,000 tons of ore in the year 1907, and that the amount shall increase by 750,000 tons each year until it reached 8,250,000 tons, the annual minimum to be thereafter that amount until the ore is exhausted, unless the lease is terminated on January 1, 1915, under an option reserved to the lessee. In October, 1911, it was announced that the United States Steel Corporation had decided to exercise this option, and the Great Western Mining Co. accordingly gave notice that it would terminate the lease on January 1, 1915. Under the lease, the royalty to be paid for the ore is $1.65 per gross ton for ore containing 59 per cent. of metallic iron, the royalty to be increased or decreased on a fixed scale, as the ore may be higher or lower in grade than the above percentage of iron. The royalty of $1.65 per ton applied to ore mined and shipped in 1907, and the base price increases at the rate of 3 4-10 cents per ton each succeeding year. The total amount of ore shipped was 26,235,562 tons, while the royalties paid to December 31, 1914, were $44,833,674, which, however, included freight paid by the lessor to the Great Northern Railway Co.

RECEIPTS AND DISBURSEMENTS

	Gross	Expenses	Distributions		Balance
1907	$1,650,000	$67,750	$1,500,000	Sur.,	$82,250
1908	1,749,214	75,390	1,500,000	"	173,824
1909	1,560,000	77,095	1,500,000	Def.,	17,095
1910	2,111,479	67,627	2,250,000	"	206,148
1911	2,377,439	88,197	750,000	Sur.,	1,539,242
1912	2,704,152	73,172	750,000	"	1,880,980
1913	1,133,889	73,144	750,000	"	310,745
1914	877,959	72,042	750,000		55,916

On December 31, 1913, the undistributed receipts were $3,763,799; on December 31, 1914, $3,819,715.

Trustees—Louis W. Hill, St. Paul, Minn. James N. Hill, New York. Walter J. Hill, St. Paul. Edward T. Nichols, New York.

Trustees' office, 32 Nassau street, New York.

THE GREAT NORTH WESTERN TELEGRAPH CO. OF CANADA

A corporation formed under the laws of the Dominion of Canada in 1880. The company leases the telegraph lines of the Montreal Telegraph Co. and the part of the Dominion Telegraph Co.'s system west of the Province of New Brunswick. The Western Union Telegraph Co. guarantees the payment of the rentals under the above lease.

Stock.....Par $100.....Authorized, $500,000.....Issued, $497,500

Stock is transferred at the office of the company, Toronto. There has been paid in on the stock $373,625.

President, Z. A. Lash, Toronto. Vice-President, A. Brown, Hamilton, Ont. Secretary, A. C. McConnell, Toronto. Treasurer, D. E. Henry, Toronto.

Main office, Toronto. Annual meeting, last Wednesday in September, at Toronto.

GREAT WESTERN POWER CO. OF CALIFORNIA

(Controlled by Western Power Co.)

A corporation formed under the laws of California in September, 1906. The company owns lands and water rights at various points on the north fork of Feather River in Butte and Plumas Counties, Northern California. From these properties it is estimated that a salable output of over 400,000 horse-power can be produced. The company has constructed a hydro-electric plant at Big Bend, Plumas County, Cal., about 170 miles northeast of San Francisco. The first completed unit has a capacity of 55,000 electric horse-power. The company is constructing a reservoir at Big Meadows, which will provide for a development of 500,000 horse-power. A double circuit transmission line of 165 miles carries the power at a potential of 100,000 volts to Sacramento, Oakland and intermediate points. The company has transforming stations at Brighton, Sacramento, Cowell, Antioch and Oakland, and sub-stations at Santa Rosa, Napa and Petaluma.

The entire common stock of the California Electric Generating Co. is owned by the Great Western Power Co. The former has built an emergency steam plant at Oakland, with a capacity of 15,000 horse-power. The plant of the California Electric Generating Co. is leased to the

Great Western Power Co. In 1911 control of the City Electric Co., San Francisco, was acquired with a city distribution system and steam electric plant.

The company has contracts with various large users of electric power, including the Pacific Gas & Electric Co., the Southern Pacific Railroad Co., the Cowell Portland Cement Co., and the Natomas Consolidated Co., a large gold dredging concern. In December, 1914, plans were instituted for the acquisition of the properties of the United Light & Power Co. (of California), Oakland, Cal., which were to be transferred to the Consolidated Electric Co., which company is to be controlled by the Great Western Power Co. See regarding bonds below.

Stock.....Par $100.....Authorized, $27,500,000 .....Issued, $27,500,000

The entire capital stock of the company is owned by the Western Power Co., a New Jersey corporation. See statement of the Western Power Co. in this edition of the MANUAL.

Stock is transferred at the company's office.

The California Electric Generation Co. has $2,500,000 of 6 per cent. preferred stock, cumulative after 1911, and which can be retired at 105 in 1912. Guarantee of dividends on same by the Great Western Power Co. began in 1912.

FUNDED DEBT

1st mort., 5 per cent., due July, 1946, Jan. and July.....$22,425,000

The authorized issue of the company's 1st mortgage bonds is $25,000,000. The unissued bonds are reserved for development work or the purchase of new properties. There is a sinking fund of 1 per cent. of the bonds issued, beginning July 1, 1916. Bonds may be purchased for the sinking fund at 106 and interest, and if they cannot be so purchased, can be called by lot at that price. Trustees of the mortgage, Bankers Trust Co., New York, and Alvin W. Krech, New York. Interest is payable at New York, San Francisco, London and Boston.

Of the outstanding bonds, $721,000 are deposited as security for $1,141,000 of 5 per cent. bonds of the California Electric Generating Co., due September, 1948, March and September, which issue is guaranteed, principal and interest, by the Great Western Power Co. The City Electric Co. has $1,979,000 5 per cent. 1st mortgage bonds, due 1937, January and July, which issue is guaranteed by the Great Western Power Co.

EARNINGS

	Gross	Net	Charges	Surplus
1911	$1,938,159	$1,179,352	$842,267	$337,085
1912	2,313,689	1,303,217	1,017,572	285,644
1913	2,930,069	1,964,099	1,183,751	780,349
1914	2,927,334	2,053,570	1,280,849	772,721

President, M. Fleishhacker, San Francisco. 1st Vice-President, Herbert Fleishhacker, San Francisco. Vice-President, Guy C. Earl, San Francisco. Vice-President, Washington Dodge, San Francisco. Vice-President and Secretary, H. P. Wilson, New York. Treasurer and Assistant Secretary, F. M. Tompkins, New York. Assisstant Secretary, W. H. Spaulding, San Francisco.

Directors—A. C. Bedford, New York. A. W. Burchard, New York. W. S. Crandell, New York. B. H. Dibblee, San Francisco. Washington Dodge, San Francisco. Guy C. Earl, San Francisco. M. Fleishhacker, San Francisco. M. L. Gerstle, San Francisco. James Irvine, San Francisco. W. H. Spaulding, San Francisco. H. P. Wilson, New York. Richard B. Young, Boston.

Corporate and main office, 14 Sansome street, San Francisco. New York office, 25 Broad street. Annual meeting, first Tuesday in April, at San Francisco.

THE GREAT WESTERN SUGAR CO.

A corporation formed under the laws of New Jersey, January 12, 1905. The company was a consolidation of various beet sugar companies in Colorado. The properties of the following companies were acquired: Great Western Sugar Co., Longmont Sugar Co., Sterling Sugar Co., Eaton Sugar Co., Fort Collins, Colorado, Sugar Co., Windsor Sugar Co., Greeley Sugar Co.

Stock..Par $100....Authorized { com.,$15,000,000 / pref., 15,000,000 } Issued { com.,$10,544,000 / pref., 13,630,000 } $24,174,000

Transfer Agent, Farmers' Loan & Trust Co., New York. Registrar, Franklin Trust Co., New York.

The preferred stock is 7 per cent., with a preference as to assets. The full 7 per cent. dividends on the preferred have been paid since organization, the interest periods being quarterly,

January (2), April, July and October. The initial dividend on the common was 1¼ per cent. quarterly, paid January, 1910.

The company has no funded debt.

President, C. S. Morey, Denver. 1st Vice-President and General Manager, W. A. Dixon, Denver. 2d Vice-President, Charles Boettcher, Denver. 3d Vice-President, W. L. Petrikin, Denver. Secretary, C. W. Luff, Denver. Assistant Secretary, W. D. Lippitt, Denver. Treasurer, M. D. Thatcher, Pueblo, Col. Auditor, R. K. Marsh, Denver.

Directors—Charles Boettcher, Denver. R. M. Booraem, Denver. W. A. Dixon, Denver. S. M. Edgell, Denver. E. R. Griffin, Denver. Horace Havemeyer, New York. A. J. Kenney, Westfield, N. J. C. S. Morey, Denver. W. L. Petrikin, Denver. John H. Porter, Denver. Godfrey Schirmer, Denver. David D. Seerie, Denver. M. D. Thatcher, Pueblo.

Corporate office, 202 Park Avenue, Plainfield, N. J. Main office, Sugar Building, Denver. Annual meeting, second Wednesday in April, at Plainfield.

GREENE CANANEA COPPER CO.

A corporation formed under the laws of Minnesota December, 26, 1906. The company was organized to acquire the stocks of the Greene Consolidated Copper Co. and the Cananea Central Copper Co., in accordance with a plan formed in December, 1906, and formally submitted to the stockholders of the companies involved by a circular of February 15, 1907. See below for details of the plan, also the subjoined statements of the constituent companies.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $49,821,200

The stock is full paid and non-assessable. The amount of stock applicable under the plan for the acquisition of the constituent companies' stocks was $50,000,000. The par value of the company's stock was $20 per share. On June 16, 1913, it was voted to change the par value to $100 and to exchange 5 shares of the old stock for 1 share of the new.

An initial dividend of 1¼ per cent. (25 cents per share) was paid March 1, 1912. The same rate was paid August 31 and November 30, 1912, and March 1, 1913. These dividends were paid on the old stock, the par value of which was $20. The initial dividend on the new stock—par $100—was 1 per cent., paid December 1, 1913. In 1914 paid 1 per cent. March 1, and 1 per cent. June 1. Further dividends have been suspended.

Transfer Agents, New York Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; State Street Trust Co., Boston.

Under the plan, holders of the $10,000,000 stock of the Greene Consolidated Copper Co., of the par value of $10 per share, were offered in exchange for each share thereof 1½ shares of Greene Cananea stock, par value $20. On account of the increase of the par value of this company's stock in 1913 the terms of exchange were correspondingly modified, being now 3/10 of a share of Greene Cananea for 1 share of Greene Consolidated. On December 31, 1912, this company had acquired 951,814 shares of The Greene Consolidated stock.

Full statements of the Greene Consolidated Copper Co. and the Cananea Central Copper Co. were given in the MANUAL for 1910 in connection with that of the Greene Cananea Copper Co.

The consolidated income account of the Greene Consolidated Copper Co. and the Cananea Consolidated Copper Co., the two operating companies showed in 1909 gross revenue, $5,510,346; net income, $544,107. In 1910, gross, $5,592,051; net, $459,202. In 1911, gross, $5,863,205; net, $1,024,855; dividends (on Greene Consolidated stock), $600,000; balance surplus, $424,855.

President, Thomas F. Cole, Duluth, Minn. Vice-President, John D. Ryan, New York. Secretary, Frederic R. Kennedy, Duluth. Treasurer and Assistant Secretary, Joseph W. Allen, New York.

Directors—Thomas F. Cole, Duluth, Minn. William E. Corey, New York. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Philip L. Foster, New York. Joseph W. Harriman, New York. James McLean, New York. Myron M. Parker, Washington, D. C. John D. Ryan, New York.

Main office, Alworth Building, Duluth. Annual meeting, third Monday in June, at Duluth.

GUGGENHEIM EXPLORATION CO.

A corporation formed under the laws of New Jersey, June 5, 1899. The purposes of the company are the exploration, development, operation and purchase or sale of mines. It controls mines in United States, Alaska and elsewhere, their workings being carried on by the different mining companies themselves, this company holding their stocks. The companies in which it is interested include: The Utah Copper Co., Yukon Gold Co., Chino Copper Co. and Ray Consolidated Copper Co.

In March, 1905, the company transferred holdings in various properties to the American Smelters Securities Co. in exchange for an amount of the latter company's stock, of which it held on December 31, 1913, $34,000 of the preferred A shares. At that date the company also held 69,500 shares of American Smelting & Refining Co. common stock.

Stock.....Par $25.....Authorized, $22,000,000.....Issued, $20,793,300

Transfer Agent, D. A. Crockett, New York. Registrar, Guaranty Trust Co., New York.

Dividends are paid quarterly on January (1), April, July and October, the rate having been 7 per cent. per annum up to January, 1907, when 2½ per cent. was paid; similar quarterly dividends, or 10 per cent. per annum, were paid to April 1, 1913, inclusive. The July, 1913, dividend was increased to 3 per cent., which was also the rate paid in October, 1913, and on January 2, 1914, the latter dividend being accompanied by an extra payment of 2 per cent. The April, 1914, dividend was increased to 3½ per cent., making the annual dividends $3.50 per share.

The excess of profits over dividends paid has been as follows: in 1909, $213,375; in 1910, $1,267,524; in 1911, $1,602,439. In 1912, net income, $3,271,750; surplus over dividends, $1,192,420. In 1913, net income, $3,353,852; surplus over dividends, $546,757. In 1914, net income, $3,383,622; dividends, $2,911,062; surplus, $472,560. Total surplus, December 31, 1914, $24,972,000.

President, Daniel Guggenheim, New York. Vice-President, Morris Guggenheim, New York. Secretary, Charles K. Lipman, New York. Treasurer, Leopold Frederick, New York. Managing Directors—Morris Guggenheim, New York. Simon Guggenheim, New York. S. R. Guggenheim, New York. Harry Payne Whitney, New York.

Directors—George S. Field, Buffalo. Leopold Frederick, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. Simon Guggenheim, New York. S. R. Guggenheim, New York. Charles K. Lipman, New York. William Loeb, Jr., New York. O. B. Perry, New York. Harry Payne Whitney, New York.

Corporate office, Jersey City. Main office, 165 Broadway, New York. Annual meeting, first Tuesday in June, at Jersey City.

HALIFAX ELECTRIC TRAMWAY CO., LIMITED

A corporation formed under the laws of Nova Scotia in 1895. The company controls the railways and gas and electric lighting of Halifax, N. S., under a perpetual charter, with exclusive privileges for 21 years. It has 13 miles of track.

Stock.....Par $100.....Authorized, $1,560,000.....Issued, $1,400,000

Transfer Agent, Eastern Trust Co., Halifax and Montreal.

Dividends of 5 per cent. per annum were paid until 1906, when the annual rate was increased to 6 per cent. and in 1909 to 7 per cent. The dividends are quarterly in January, April, July and October, payable at the Bank of Nova Scotia, Halifax, and Montreal. Beginning January, 1911, the rate was again increased to 8 per cent. per annum.

Funded Debt

1st mort., 5 per cent., gold, due Jan. 1, 1916, Jan. and July.....$600,000

The bonds outstanding are the full amount authorized. They may be called at 105. Trustee of the mortgage, Eastern Trust Co., Halifax.

Earnings	Gross	Net
1910	$477,109	$200,474
1911	502,399	245,525
1912	539,953	253,393
1913	605,933	268,924
1914	645,241	269,818

In 1911, charges, $30,000; dividends, $112,000; balance surplus, $103,525. In 1912, charges, $30,000; dividends, $112,000; miscellaneous deductions, $6,559; balance surplus, $104,834. In 1913, charges, $30,000; dividends, $112,000; miscellaneous deductions, $8,617; surplus, $118,306. In 1914, charges, $30,224; dividends, $112,000; deductions, $780; surplus, $126,814. Surplus account, December 31, 1913, $794,921.

President, E. A. Robert, Montreal. Vice-President, J. W. McConnell, Montreal. Vice-President, O. E. Smith, Halifax. Secretary, W. J. DeBlois, Halifax. Controller, J. R. Blackett, Halifax. Manager, J. W. Crosby, Halifax.

Directors—Sir F. W. Borden, Halifax. J. W. McConnell, Montreal. P. J. McIntosh, Halifax. J. A. Neville, Halifax. E. A. Robert, Montreal. W. G. Ross, Halifax. Howard H. Smith, Halifax. O. E. Smith, Halifax. William M. P. Webster, Halifax. F. H. Wilson, Halifax. J. E. Wood, Halifax.

Corporate and main office, 15 Lower Water street, Halifax, N. S. Annual meeting, second Monday in February, at Halifax.

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HARRISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, succeeding another company of the same name. Its business is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and factories.

Stock. Par $100. Authorized: com., $18,000,000; pref., 9,600,000. Issued: com., $18,000,000; pref., 9,600,000. $27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when it was restored to 1½ per cent. quarterly, which has since been the regular rate. All deferred dividends have been paid. The first dividend on the common stock was ½ per cent., paid October 1, 1907. In 1910 and to March, 1915, inclusive, paid ½ per cent. each quarterly, in March (1), June, September and December.

In 1912-13 this company retired the last of its issue of 5 per cent. 1st mortgage and collateral trust bonds, due 1922.

EARNINGS—Year ending September 30

	Gross Profit	Net Profit	Charges		Preferred Dividends	Surplus
1904-05	$1,169,990	$1,082,068	$154,852	(4)	$384,000	$542,216
1905-06	1,739,082	1,499,393	145,437	(6)	576,000	777,956
1906-07	1,962,168	1,644,736	136,287	(6)	576,000	932,049
1907-08	1,148,406	1,015,388	127,337	(6)	575,615	311,816
1908-09	1,526,879	1,370,333	119,157	(6)	575,379	682,027
1909-10	2,073,341	1,887,741	88,875	(6)	576,000	1,202,871
1910-11	1,686,334	1,445,208	77,000	(6)	576,000	790,200
1911-12	1,395,932	1,311,289	50,562	(6)	576,000	685,127
1912-13	1,723,463	1,525,324	35,375	(6)	576,000	910,589
1913-14	1,376,129	1,224,387	.....	(6)	576,000	548,987

The net profits are given after deducting extraordinary expenditures for improvements and allowances for depreciation. In 1904-05, $192,000 were charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are after deducting $317,432 for extraordinary expenditures, etc. The net profits for 1906-07 are after deducting $317,432 for extraordinary expenditures, appropriations and for depreciation. In 1907-08 such deductions were $133,038; in 1908-09, $143,386; in 1909-10, deductions, $205,305; common dividends, $270,000; surplus, $932,871. In 1910-11, deductions, $258,125; common dividends, $300,000; surplus, $430,200. In 1911-12, deductions, $126,813; common dividends, $300,000; surplus, $685,127. In 1912-13, common dividends, $360,000; surplus, $548,989. In 1913-14, common dividends, $360,000; surplus, $188,987. Total surplus

[illegible] September 30, 1914, $1,210,116.

OFFICERS—President, H. W. Reif, Pittsburgh. Vice-President, J. M. Reif, Pittsburgh. Vice-President, H. W. Croll, Pittsburgh. Secretary, Hamilton Stewart, Pittsburgh. Treasurer, William [illegible], Pittsburgh. T. L. Chadbourne, [illegible], Pittsburgh. R. W. Harbison, Pittsburgh. George W. Reese, Kittanning, [illegible], Pittsburgh. L. C. Turley, Portsmouth, O. William Walker, Pittsburgh. Annual meeting, third Monday in [illegible].

[illegible] & CO., INCORPORATED

[illegible] Pennsylvania, March 2, 1898. The objects of the [illegible] paints, oils, varnishes, acids, chemicals and kindred [illegible] the plant formerly owned by the firm of Harrison [illegible] Ferry Road, Philadelphia, consisting of sixty-five [illegible] of ground. The firm of Harrison Bros. & Co.

Issued: com., $1,000,000; pref., $1,500,000 $2,500,000

[illegible] cumulative. The preferred also has priority in respect

to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed. On October 1, 1909, paid 1 per cent., and 1 per cent. was also paid January (3), April, July and October, 1910. In 1911 the quarterly dividends were also 1 per cent. each, and the same rate was paid in 1912 and 1913. In 1914 paid three quarterly dividends of 1 per cent. each, but the October, 1914, dividend was passed. On May 1, 1915, paid 1 per cent. An extra dividend of 1 per cent. was paid on the preferred December 20, 1912. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... ..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

EARNINGS—Year ending October 31

	Net	Charges	Pfd. Div.	Special Appropriations	Surplus
1909–10.....	$226,116	$65,000	$75,000	$75,000	$11,116
1910–11.....	234,517	65,000	60,000	100,145	9,371
1911–12.....	275,004	65,000	*.....	180,000	30,004
1912–13.....	228,321	65,000	75,000	.....	88,321
1913–14.....	234,457	65,000	45,000	.....	124,457

* Preferred dividends of $60,000 paid out of amounts set aside for that purpose.

Total surplus, October 31, 1913, $203,672; October 31, 1914, $328,130.

President, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—James Dobson, Philadelphia. Thomas S. Harrison, Philadelphia. Francis L. Higginson, Jr., Boston. Russell S. Hubbard, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston. W. Frederick Snyder, Philadelphia.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 365 East Illinois street, Chicago; 920 South Fourth street, Minneapolis. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, February 11, 1895, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 45 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9⅓ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 300,000 } Issued { com., $500,000 / pref., 285,000 } $785,000

The preferred stock is 6 per cent., non-cumulative. It was authorized in 1905 and $100,000 were issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. The May, 1908, dividend was passed, and none was paid until 1 per cent. in May, 1910. On November 1, 1910, also paid 2 per cent. In 1911 paid 3 per cent. in May and 2 per cent. in November. In 1912 paid 2 per cent. each in May and November. No dividends were paid in 1913 or 1914.

Stock is transferred by the treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July.....	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1924, Jan. and July.....	161,000
Rockville, Broad Brook & E. Windsor 1st mort., 5 p. c., due April, 1926, April and Oct..	200,000
Total.....	$961,000

HARBISON-WALKER REFRACTORIES CO.

A corporation formed under the laws of Pennsylvania, June 30, 1902, succeeding another company of the same name. Its business is the production of fire clay and its manufactures. It owns twenty-seven plants in Pennsylvania, four in Ohio and two in Kentucky; also 38,000 acres of fire clay and coal land, and has some fifty miles of railways operated in connection with its plants and factories.

Stock..Par $100...Authorized { com., $18,000,000 / pref., 9,600,000 } Issued { com., $18,000,000 / pref., 9,600,000 } $27,600,000

The preferred stock is 6 per cent., cumulative. Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Farmers' Deposit National Bank, Pittsburgh.

The first dividend on the preferred stock was 1½ per cent., paid October 1, 1902, and regular quarterly dividends at the same rate, or 6 per cent. per annum, were paid in January, April, July and October until July, 1904, when the rate was reduced to 1 per cent., that amount being also paid until October, 1905, when it was restored to 1½ per cent. quarterly, which has since been the regular rate. All deferred dividends have been paid. The first dividend on the common stock was ½ per cent., paid October 1, 1907. In 1910 and to March, 1915, inclusive, paid ½ per cent. each quarterly, in March (1), June, September and December.

In 1912-13 this company retired the last of its issue of 5 per cent. 1st mortgage and collateral trust bonds, due 1922.

EARNINGS—Year ending September 30

	Gross Profit	Net Profit	Charges		Preferred Dividends	Surplus
1904-05	$1,169,990	$1,081,028	$154,812	(4)	$384,000	$542,216
1905-06	1,739,082	1,499,393	145,437	(6)	576,000	777,956
1906-07	1,962,168	1,644,736	136,687	(6)	576,000	932,049
1907-08	1,148,406	1,015,368	127,337	(6)	575,615	311,816
1908-09	1,526,879	1,376,593	119,187	(6)	575,379	682,027
1909-10	2,073,341	1,867,746	88,875	(6)	576,000	1,202,871
1910-11	1,686,334	1,443,200	77,000	(6)	576,000	790,200
1911-12	1,395,932	1,321,689	60,562	(6)	576,000	685,127
1912-13	1,723,463	1,525,964	39,375	(6)	576,000	910,589
1913-14	1,376,129	1,124,987	.....	(6)	576,000	548,987

The net profits are given after deducting extraordinary expenditures for improvements and allowances for depreciation. In 1904-05, $192,000 were charged to dividend reserve; net surplus, $350,256. The net profits for 1905-06 are, after deducting items amounting to $239,689 for extraordinary expenditures, appropriations and expenditures for new construction and depreciation. The net profits for 1906-07 are, after deducting $317,431 for extraordinary expenditures, appropriations and for depreciation. In 1907-08 such deductions were $133,038; in 1908-09, $150,286; in 1909-10, deductions, $205,595; common dividends, $270,000; surplus, $932,871. In 1910-11, deductions, $281,103; common dividends, $360,000; surplus, $430,200. In 1911-12, common dividends, $360,000; surplus, $325,127. In 1912-13, common dividends, $360,000; surplus, $550,589. In 1913-14, common dividends, $360,000; surplus, $188,987. Total surplus account, September 30, 1914, $6,279,764.

President, H. W. Croft, Pittsburgh. Vice-President, O. M. Reif, Pittsburgh. Vice-President, J. E. Lewis, Pittsburgh. Secretary, Hamilton Stewart, Pittsburgh. Treasurer, William Walker, Pittsburgh.

Directors—H. F. Bigler, Clearfield, Pa. J. J. Brooks, Jr., Pittsburgh. T. L. Chadbourne, Jr., New York. H. W. Croft, Pittsburgh. T. H. Given, Pittsburgh. R. W. Harbison, Pittsburgh. J. E. Lewis, Pittsburgh. N. McQuillen, Pittsburgh. George W. Reese, Kittanning, Pa. O. M. Reif, Pittsburgh. Hamilton Stewart, Pittsburgh. L. C. Turley, Portsmouth, O. Hay Walker, Pittsburgh. Hay Walker, Jr., Pittsburgh. William Walker, Pittsburgh.

Main office, Farmers' Bank Building, Pittsburgh. Annual meeting, third Monday in January.

HARRISON BROS. & CO., INCORPORATED

A corporation formed under the laws of Pennsylvania, March 2, 1898. The objects of the company are the manufacture of white lead, paints, oils, varnishes, acids, chemicals and kindred articles and products. The company acquired the plant formerly owned by the firm of Harrison Bros. & Co., at Thirty-fifth street and Gray's Ferry Road, Philadelphia, consisting of sixty-five different buildings and covering thirty-five acres of ground. The firm of Harrison Bros. & Co. was founded in 1793.

Stock...Par $100....Authorized { com., $1,000,000 / pref., 1,500,000 } Issued { com., $1,000,000 / pref., $1,500,000 } $2,500,000

The preferred stock is 7 per cent., non-cumulative. The preferred also has priority in respect

to distribution of assets in case of a dissolution of the company. Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The first dividend on the preferred stock was paid May 2, 1898, being 1¾ per cent. quarterly. From that date full dividends, at the rate of 7 per cent. per annum, were paid on the preferred, the payments being quarterly, in February, May, August and November, until May 15, 1901, inclusive, but the August, 1901, dividend was passed. On October 1, 1909, paid 1 per cent., and 1 per cent. was also paid January (3), April, July and October, 1910. In 1911 the quarterly dividends were also 1 per cent. each, and the same rate was paid in 1912 and 1913. In 1914 paid three quarterly dividends of 1 per cent. each, but the October, 1914, dividend was passed. On May 1, 1915, paid 1 per cent. An extra dividend of 1 per cent. was paid on the preferred December 20, 1912. A special dividend of 2 per cent. was paid on the common stock November 1, 1899. No dividends on the common since that date.

FUNDED DEBT

1st mort., 5 per cent., due 1924, May and Nov..... ..... $1,300,000

Trustee of the mortgage and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

EARNINGS—Year ending October 31

	Net	Charges	Pfd. Div.	Special Appropriations	Surplus
1909-10.....	$226,116	$65,000	$75,000	$75,000	$11,116
1910-11.....	234,517	65,000	60,000	100,145	9,371
1911-12.....	275,004	65,000	*.....	180,000	30,004
1912-13.....	228,321	65,000	75,000	.....	88,321
1913-14.....	234,457	65,000	45,000	.....	124,457

——— * Preferred dividends of $60,000 paid out of amounts set aside for that purpose.

Total surplus, October 31, 1913, $203,672; October 31, 1914, $328,130.

President, Robert S. Perry, Philadelphia. Vice-President and Treasurer, Russell S. Hubbard, Philadelphia. Secretary, T. J. Armstrong, Philadelphia.

Directors—James Dobson, Philadelphia. Thomas S. Harrison, Philadelphia. Francis L. Higginson, Jr., Boston. Russell S. Hubbard, Philadelphia. Robert S. Perry, Philadelphia. John P. Reynolds, Jr., Boston. W. Frederick Snyder, Philadelphia.

Main office, Thirty-fifth street and Gray's Ferry Road, Philadelphia. Branch offices, 365 East Illinois street, Chicago; 920 South Fourth street, Minneapolis. Annual meeting, second Wednesday in January.

HARTFORD & SPRINGFIELD STREET RAILWAY CO.

A corporation formed under the laws of Connecticut, February 11, 1895, as the Enfield & Long Meadow Electric Railway Co. The present name was adopted May 29, 1901. The company owns about 45 miles of electric railway between East Windsor Hill, Conn., and the State line between Massachusetts and Connecticut. At the State line it connects with the Springfield, Mass., Street Railway and at Windsor Hill with the Hartford, Conn., Street Railway, over which it has trackage, making a through line between Hartford and Springfield. Total operated, 48 miles. The company also purchased the East Windsor Street Railway Co. The Windsor Locks Traction Co., Windsor to Suffield, 9⅓ miles, is owned by this company, making two separate lines between Hartford and Springfield. The company also acquired the Rockville, Broad Brook & East Windsor Street Railway Co.

Stock.....Par $100.....Authorized { com., $500,000 / pref., 300,000 } Issued { com., $500,000 / pref., 285,000 } $785,000

The preferred stock is 6 per cent., non-cumulative. It was authorized in 1905 and $100,000 were issued to retire $100,000 of notes created in 1904.

In 1906 and 1907, 6 per cent. was paid on the preferred, the dividends being semi-annual, May and November. The May, 1908, dividend was passed, and none was paid until 1 per cent. in May, 1910. On November 1, 1910, also paid 2 per cent. In 1911 paid 3 per cent. in May and 2 per cent. in November. In 1912 paid 2 per cent. each in May and November. No dividends were paid in 1913 or 1914.

Stock is transferred by the treasurer of the company, Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., gold, due July, 1921, Jan. and July.....	$600,000
Windsor Locks Traction 1st mort., 5 per cent., gold, due July, 1924, Jan. and July.....	161,000
Rockville, Broad Brook & E. Windsor 1st mort., 5 p. c., due April, 1926, April and Oct..	200,000
Total.....	$961,000

Interest on the bonds is payable without deduction for taxes.

The total amount of the authorized mortgage is $600,000. Trustee of the mortgage, Treasurer of the State of Connecticut. Agent for the payment of interest, American Trust Co., Boston.

The company guarantees principal and interest of the bonds of the Windsor Locks Traction Co. and the Rockville, Broad Brook & East Windsor Street Railway Co.

EARNINGS—Year ending June 30

	Gross	Net	Charges and Taxes	Surplus
1909-10	$200,814	$73,951	$61,724	$12,227
1910-11	217,215	83,369	61,986	21,483
1911-12	217,005	63,548	49,233	14,315
1912-13	222,022	78,124	61,435	16,689
1913-14	223,703	67,138	61,544	5,594

President, Nathan Anthony, Boston. Vice-President, Thomas C. Perkins, Hartford, Conn. Secretary and Superintendent, Joseph S. Goodwin, Hartford. Treasurer, Philip L. Saltonstall, Boston. Assistant Treasurer, George S. West, Boston.

Directors—Nathan Anthony, Boston. Earl D. Church, Hartford, Conn. Francis R. Cooley, Hartford. Harrison B. Freeman, Jr., Hartford. Frederick Harris, Springfield, Conn. Thomas C. Perkins, Hartford. Philip L. Saltonstall, Boston. Harold W. Stevens, Hartford. Charles A. Thompson, Ellington, Conn.

Corporate office, Warehouse Point, Conn. Main office, 53 State street, Boston. Annual meeting, second Tuesday in October, at Warehouse Point, Conn.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

A corporation formed under the laws of New Jersey, March 26, 1912. The company was organized to consolidate the Havana Electric Railway Co. with the Compania de Gas y Electricidad de la Habana, the latter having a perpetual gas and electric franchise in Havana, Cuba. It has a gas plant and two electric plants. The Havana Electric Railway Co. was a New Jersey corporation, formed in 1899. It acquired the Havana City Railway & Omnibus Co. of the City of Havana, Cuba. The company has a franchise running until 1958 and has freight-carrying rights over parts of the system. Road operated, 70 miles of track. It also operates various stage lines in the city, suburbs and outlying territory.

Under the terms of the amalgamation plan, submitted in March, 1912, holders of the Havana Electric Railway Co.'s $5,000,000 preferred stock were offered 110 in new preferred and 25 per cent. in new common, the $7,500,000 common stock of that company being exchanged for 140 per cent. in new common. Holders of the $6,000,000 stock of the Gas & Electric Co. were offered 110 per cent. in new preferred and 35 per cent. in new common.

Stock...Par $100....Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $15,000,000 / pref., 15,000,000 } $30,000,000

The preferred stock is 6 per cent., cumulative, and is redeemable at $115 per share after 1914. Stock is transferred at the agency of the company, New York, and at its office in Havana. Registrars, United States Mortgage & Trust Co., New York; Banco Espanol de la Isla de Cuba, Havana.

The initial dividend upon the present company's preferred stock was 3 per cent. in November, 1912, and regular semi-annual dividends of that amount have since been paid in May and November. The initial dividend on the common was 2¼ per cent. in November, 1912. In 1913 paid 2¾ per cent. in May and 2½ per cent. in November. In 1914 paid 2½ per cent. each in May and November. Also paid 2½ per cent. May 15, 1915.

Dividends on the old companies' stocks are given in the MANUAL for 1914.

FUNDED DEBT

Havana Electric Ry. cons. mort., 5 per cent., gold, due Feb. 1, 1952, Feb. and Aug.	$9,553,111
Havana E. Ry., L. & P., 2-year notes, 6 per cent., due Sept., 1916, Mar. and Sept.	2,000,000
Comp. de Gas y Elec. consol. income obligations, 6 per cent	6,000,000
" " " bonds of 1904, 6 per cent	3,998,000
" " " bonds of 1906, 5 per cent. (£137,900)	671,917
Total	$22,223,028

The authorized amount of the Havana Electric Railway consolidated mortgage is $10,000,000. A sinking fund of $52,800 per annum, from January 1, 1906, is provided, increasing yearly. Bonds may be called for the sinking fund after 1906 at 105 and interest, and the entire issue may be called after February, 1907, at 105 and interest. Trustee of the mortgage, Central Trust Co., New York. Interest is payable at the office of the company, New York.

The Havana Electric Railway, Light & Power Co. reported for the nine months ending December 31, 1912, gross, from gas and electricity, $1,653,144; income from securities owned, $487,242; net profits, $1,082,249; dividends, $787,500; balance surplus, $294,749. In 1913, gross, $5,417,054; net, $3,067,310; charges, taxes, etc., $1,219,207; preferred dividends, $1,686,205; common dividends, $786,208; surplus, $161,898. In 1914, gross, $5,396,714; net, $2,903,511; charges, $1,094,140; preferred dividends, $899,997; common dividends, $747,434; surplus, $161,940.

President, Frank Steinhart, Havana, Cuba. 1st Vice-President, David T. Davis, New York. 2d Vice-President, Emeterio Zorrilla, Havana. 3d Vice-President, Antonio San Miguel, Havana. Secretary and Treasurer, Herman Kraemer, New York. Auditor, Colin MacLennan, Havana.

Directors—David T. Davis, New York. Herman Kraemer, East Orange, N. J. Pedro Landeras, Havana. Jacob G. Metcalfe, New York. Henry Ruhlender, New York. Antonio San Miguel, Havana. Frank Steinhart, Havana. Dionisio Velasco, Havana. Emeterio Zorrilla, Havana.

Corporate office, 15 Exchange place, Jersey City. New York Agency, 55 Liberty street. Annual meeting third Tuesday in May.

HAVANA TOBACCO CO.

A corporation formed under the laws of New Jersey, May 28, 1902. The company was incorporated in pursuance of a plan to reorganize the Havana Commercial Co. See statement of the Havana Commercial Co. in the MANUAL for 1902.

The present company, besides acquiring the properties owned by the Havana Commercial Co., also obtained control of the cigar interests at Havana known as Henry Clay and Bock & Co., Limited, and the Havana Cigar & Tobacco Factories, Limited, their plants, trademarks, and so forth. It also obtained control of H. de Cabanas y Carbajal, and J. S. Murias y Ca.

The American Cigar Co. holds a majority of this company's common stock and about one-half its bonds.

Stock...Par $100..Authorized { com., $30,000,000 / pref., 5,000,000 } Issued { com., $29,790,941 / pref., 4,703,800 } $34,494,741

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

FUNDED DEBT

Gold bonds, 5 per cent., due June, 1922, June and Dec..... $7,500,000

The authorized amount of the bonds is $10,000,000. Interest is payable without deduction for taxes.

In 1911 the combined net earnings of the constituent companies after expenses, interest, etc., were $717,532; in 1912, $857,179. The Havana Tobacco Company's proportion of same, based on its holdings of securities, would be in 1911, $552,916; in 1912, $680,001; in 1913, $563,151; in 1914, $385,945.

In the year 1908 there was a deficit of $542,080 in the revenues of the company over the expenses and charges. In 1909, deficit, $520,288. In 1910, deficit, $620,198. In 1911, deficit, $570,192. In 1912, deficit, $567,486. In 1913, deficit, $309,955. In 1914, deficit, $469,980.

President, Percival S. Hill, New York. 1st Vice-President, A. L. Sylvester, New York. 2d Vice-President, Robert E. Christie, New York. Secretary and Treasurer, George G. Finch, New York. Auditor, J. L. Hardin, New York.

Directors—Robert E. Christie, New York. Christian Ehlers, Havana. George G. Finch, New York. T. C. Gales, New York. R. M. C. Glenn, New York. J. L. Hardin, New York. George E. Harrison, Havana. H. G. Hicks, New York. Percival S. Hill, New York. L. S. Houston, Havana. F. E. Johnson, New York. Frank H. Ray, New York. A. Schneider, New York. Robert A. C. Smith, New York. Maximillian Stern, Havana. A. L. Sylvester, New York. N. Weiss, New York. P. A. Wysard, New York.

Main office, 111 Fifth avenue, New York. Annual meeting, first Tuesday in March, at Jersey City.

GEO. W. HELME CO.

A corporation formed under the laws of New Jersey December 2, 1911. The company was organized in connection with the disintegration of The American Tobacco Co. The American Snuff Co. conveyed to the Geo. W. Helme Co. snuff factories at Yorklyn, Del., and Helmetta, N. J., the company being also equipped with leaf tobacco warehouses, rehandling plants, etc. The value of the tangible assets transferred to the company was $4,909,000 and the trade-marks, etc., $3,091,000. See statements of The American Tobacco Co. and the American Snuff Co. in this edition of the MANUAL.

Stock..Par $100.....Authorized { com., $4,000,000 / pref., 4,000,000 } Issued { com., $4,000,000 / pref., 4,000,000 } $8,000,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets.

The initial dividend on the preferred was 1¾ per cent. quarterly, paid April 1, 1912, and similar quarterly dividends have since been paid in January, April, July and October. The initial dividend on the common was 2½ per cent., paid July 1, 1912, and similar dividends have since been paid quarterly in January (1), April, July and October. In January, 1914, an extra dividend of 2 per cent. was paid on the common. In January, 1915, again paid 2 per cent. extra.

Transfer agent, Farmers Loan & Trust Co., New York. Registrar, National City Bank, New York.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1912	$1,075,133	$280,000	$300,000	$495,133
1913	1,069,357	280,000	480,000	309,357
1914	1,025,922	280,000	480,000	265,922

Total surplus, December 31, 1914, $1,126,007.

President, Otis Smith, New York. Vice-President, Charles W. Bumstead, New York. Vice-President, John C. Flynn, New York. Secretary and Treasurer, E. D. Christian, New York. Assistant Secretary, J. S. Prall, New York.

Directors—Charles W. Bumstead. E. D. Christian. John C. Flynn. George A. Helme. W. G. Moore. J. S. Prall. Otis Smith.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Fifth Avenue, New York. Annual meeting, first Monday in March, at Jersey City.

HERCULES POWDER CO.

A corporation formed under the laws of Delaware, October 18, 1912. The company was organized in pursuance of the plan approved by the United States Court for the dissolution of the E. I. Du Pont de Nemours Powder Co. It took over from the latter company certain plants manufacturing explosives which, together with the working capital turned over, amounted to a total of $13,000,000. Under the plan this company paid for the properties so transferred by issuing to the Du Pont Co. their entire stock and bonds, the whole of the stock and 50 per cent. of the bonds thus received being distributed to the common stockholders of the Du Pont Co., the remaining bonds having since been disposed of by the Du Pont Co.

Stock.... Par $100 ..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $7,150,000 / pref., 5,111,700 } $12,261,700

The preferred stock is 7 per cent., cumulative. It was authorized in January, 1914, to retire the $6,500,000 of 6 per cent. income bonds and provide working capital. See below concerning exchange of bonds for the preferred stock. The initial dividend on the preferred was 1¾ per cent., paid August 15, 1914, and similar quarterly dividends were paid in November, 1914, and February, 1915.

One-half the stock distributed to Du Pont stockholders who were defendants in the dissolution suit was without voting power while owned by them. The initial dividend on the orginal or common stock was 1¾ per cent., paid September 13, 1913. Dividends of the same amount were paid in December, 1913, and March, June and September, 1914. In December, 1914, paid 3½ per cent., making 8 per cent. on the common in 1914. In March, 1915, paid 2 per cent.

FUNDED DEBT

Plain bonds, 6 per cent., income 6 per cent., due February, 1923, Feb. and Aug..... $990,000

The bonds are not secured by mortgage and are entitled to 6 per cent. per annum if earned, the same being non-cumulative. They are redeemable by the company at 102 and interest on 60 days' notice. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Interest is payable without deduction for income tax. The company under date of January 31, 1914, offered to its stockholders the right to subscribe to preferred stock, 7 per cent., cumulative, at $104 per share, to the extent of 80 per cent. of their holdings, and common stock at $110 per share, to the extent of 10 per cent. of their holdings, payable in cash or in the income bonds of the company at 97 per cent. of their face value. The offering was made contingent upon securing two-thirds of the outstanding bonds. Under the offer all but $1,100,000 of the $6,500,000 bonds were retired, and on March 31, 1915, $990,000 remained outstanding.

EARNINGS

	Gross	Net Income	Charges	Pref. Div.	Surplus
1913	$7,640,741	$1,407,212	$390,000	.....	$390,000
1914	7,927,801	1,434,755	187,500	$223,589	411,089

In 1913 the surplus earnings were equivalent to 15.65 per cent. on the common stock; in 1914 to 14.32 per cent. Profit and loss surplus, December 31, 1914, $1,884,610.

President, R. H. Dunham, Wilmington, Del. Vice-President, T. W. Bacchus, Wilmington. Vice-President, J. T. Skelly, Wilmington. Secretary and Treasurer, George H. Markell, Wilmington.

Directors—T. W. Bacchus, Wilmington. R. H. Dunham, Wilmington. George H. Markell, Wilmington. C. D. Prickett, Wilmington. J. T. Skelly, Wilmington. F. W. Stark, Hazleton, Pa.

Main office, Wilmington. Annual meeting, third Tuesday in March, at Wilmington.

HEYWOOD BROTHERS AND WAKEFIELD CO.

A corporation formed under the laws of New Jersey, March 17, 1897. The company acquired the property and business of the following firms and corporations engaged in the manufacture and sale of cane and wood seat chairs, reed and rattan furniture, children's carriages, chair cane, car seatings, etc. The company acquired the properties of Heywood Bros. & Co., Gardner, Mass., Wakefield Rattan Co., Wakefield, Mass., and Heywood & Morrill Rattan Co., Chicago. The company's factories are at Gardner, Mass.; Wakefield, Mass., and Chicago.

Stock.....Par $100.....Authorized { com., $3,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 4,000,000 } $7,000,000

The preferred stock is 6 per cent., cumulative. In July, 1913, $1,000,000 additional common stock was sold to the stockholders at par in the proportion of 1 share of new for each 6 shares of old stock; subscriptions were made payable, $25 October 1, 1913, $25 December 1, 1913, and $50 June 1, 1914, or in full prior to December 1, 1913. Stock is transferred at the office of the company, Gardner, Mass.

Dividends of 6 per cent. per annum are paid on the preferred stock, the dividend periods being March (1) and September. On June 7, 1905, an extra dividend of 2¼ per cent. was paid, making the full cumulative dividends on the preferred. A similar extra dividend had been paid in 1901. In 1906 to 1914, inclusive, 6 per cent. was paid on the common stock, 3 per cent. each in June and December.

Surplus January 1, 1907, $1,625,425; 1908, $1,697,697; 1909, $1,372,171; 1910, $1,323,620 1911, $1,393,708; 1912, $1,442,116; 1913, $2,035,723; 1914, $2,581,595; 1915, $2,838,806.

President, C. H. Lang, Jr., Melrose, Mass. Vice-President, Calvin H. Hill, Chicago. Vice-President, John D. Walsh, New York. Secretary, Theodore L. Harlow, Gardner, Mass. Treasurer, Fred L. Butler, Gardner.

Directors—William H. Baxter, Orange, N. J. L. H. Greenwood, Gardner, Mass. Seth Heywood, Gardner., Calvin H. Hill, Chicago. C. H. Lang, Jr., Melrose, Mass. Henry H. Morrill, New York. Charles A. Stone, Plymouth, Mass. John D. Walsh, New York. Frank G. Webster, Boston.

Main office, Gardner, Mass. Annual meeting, fourth Tuesday in February, at Jersey City.

HOCKING VALLEY PRODUCTS CO.

A corporation formed under the laws of West Virginia in February, 1911, to take over the properties of the Columbus & Hocking Coal & Iron Co. and its subsidiary, the Columbus & Hocking Clay & Brick Mannfacturing Co., both of which were sold under foreclosure and purchased by a reorganization committee. The Columbus & Hocking Coal & Iron Co. was incorporated in Ohio in 1883 and was reorganized without foreclosure in 1898. It was placed in the hands of Receivers in January, 1910. See below in regard to the plan of reorganization under which the present company was formed. The property of the company consists of coal and clay properties in Hocking, Perry, Athens and Vinton Counties, O. It leases about 10,000 acres of oil land to the Chartiers Oil Co.

Stock.....Par $100.....Authorized, $4,600,000..... Issued, $4,596,350

All the stock of this company is held in a voting trust for five years.

FUNDED DEBT

1st mort., 5 per cent., due January, 1961, Jan. and July..... ..... $1,684,000

The 1st mortgage is for $2,000,000, authorized. There is a sinking fund provided of 5 cents per ton on coal produced; 15 cents per barrel on oil and 25 cents per 1,000 of bricks, plus a sum equal to the excess of dividends over 6 per cent. per annum. Trustee and agent for the payment of interest, Bankers Trust Co., New York. In January, 1915, the company offered to pay in cash one-half the amount of the January, 1915, coupon. Bondholders were also asked to deposit their bonds with the January, 1915, coupon, stamped half-paid, attached at the Bankers' Trust Co., New York, under a plan, whereby, if 75 per cent. of the bonds were assented by June 21, 1915, the coupons from July 1, 1915, to July 1, 1919, inclusive, are to be stamped half-paid.

The company is to declare no dividends until the deferred part of the coupons has been paid with 5 per cent. interest.

The Columbus & Hocking Coal & Iron Co. had outstanding $7,000,000 common stock and $206,000 of 6 per cent. non-cumulative preferred, together with $691,000 1st mortgage 6-5 per cent. bonds and $800,000 collateral trust 6 per cent. bonds. In May, 1910, a Reorganization Committee composed of Frank B. Keech, New York, Alexander Gilbert, New York, and F. N. B. Close, New York; Bankers Trust Co., New York, depositary, called for deposits of the company's securities. The committee in October, 1910, declared operative a plan of reorganization which provided for the formation of a new company to take over the property at foreclosure and to be capitalized as above stated. Under the plan both the old preferred and the old common stockholders were to pay an assessment of 10 per cent., for which new bonds would be given, the preferred to receive new stock of the same par value, the old common to receive 50 per cent. in the new company's stock. The old 1st mortgage bonds and the collateral trust bonds were offered 75 per cent. in new bonds and 50 per cent. in new stock.

The company's statement of February 29, 1912, showed a surplus of $143,338; current assets, $542,355; total assets, $6,655,804. In 1912, gross income, $629,891; net, $198,823; deductions and charges, $176,194; surplus, $22,629; sinking funds and depreciation, $100,621; balance deficit, $77,991. In 1913, gross, $628,965; net, $198,593; charges, etc., $176,737; surplus, $21,856; reserves, $62,693; other deductions, $6,109; deficit, $46,047. For earnings of the old company, dividends on its stocks and other details, see MANUAL for 1911.

President, Daniel E. Reagan, Columbus, O. Vice-President, Edward A. Maher, New York. Secretary, F. J. Shaffer. Treasurer, E. B. Francis, Columbus.

Directors—S. L. Chamberlaine, New York. George C. Clark, Jr., New York. Carl Ehlermann, Jr., New York. Henry S. Haskins, Tuscarora, Nev. Frank B. Keech, New York. Talfourd P. Linn, Columbus, O. Edward A. Maher, New York. Langdon P. Marvin New York. Daniel E. Reagan, Columbus. Ernest Suffern, New York.

Main office, Harrison Building, Columbus, O. Fiscal Agents, Bankers Trust Co., New York. Annual meeting, third Wednesday in May, at Columbus.

HOLLINGER GOLD MINES, LIMITED

A corporation formed under the laws of Ontario, 1910. The company has a gold mining property at Timmins, Ont., comprising about 160 acres, which has been extensively developed and provided with a mill, etc. The management of the property is by the Canadian Mining & Finance Co., Ltd.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Beginning in November, 1912, the company paid dividends every four weeks of 3 per cent., or 15 cents per share, or at the rate of 39 per cent. per annum on the shares. The yearly rate for 1915 was increased to 52 per cent., or twenty cents per share every four weeks. Total dividends paid to December 31, 1914, inclusive, $2,610,000.

Transfer Agents, Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal. Registrars, Guardian Trust Co., Toronto; Montreal Safe Deposit Co., Montreal.

In 1914, total earnings, $2,710,432; net, $1,786,679; dividends, $1,170,000; balance surplus, $616,679. Profit and loss account, December 31, 1914, $1,126,743.

President, Noah A. Timmins, Montreal. Vice-President, John McMartin, Cornwall, Ont. Secretary-Treasurer, David A. Dunlap, Toronto. Manager, P. A. Robbins, Timmins, Ont.

Directors—David A. Dunlap, Toronto. John B. Holden, Toronto. John McMartin, Cornwall. Noah A. Timmins, Montreal. L. H. Timmins, Montreal.

Main office, 85 Bay street, Toronto. Operating office, Timmins, Ont.

THE HOMESTAKE MINING CO.

A corporation formed under the laws of California, November 5, 1877. The property of the company consists of 154 mining claims, aggregating about 927 acres, located in the White Wood mining district in the Black Hills, near Lead, Lawrence Co., South Dakota. The company has a large mining plant for the operation of the gold-bearing veins upon its property, comprising a stamp mill, cyanide works, electric light plant, sawmill, etc. In 1899 the company acquired the Highland Mining Co., and the Black Hills Canal & Water Co., with necessary reservoirs and water rights covering the water supply of the Deadwood and Lead districts.

This company formerly owned the Black Hills & Fort Pierre Railroad Co., but sold the same.

Stock.....Par $100.....Authorized, $25,116,000.....Issued, $25,116,000

In February, 1913, the authorized stock was increased from $22,000,000 to $25,116,000.

Transfer Agents, Columbia Trust Co., New York. Registrar, Union Trust Co., New York.

The company has paid monthly dividends since January, 1879, the payments in 1903 and 1904 being 25 cents per share per month. In 1905 paid 25 cents per month in January, February and March, and for the remainder of the year 50 cents per month. In 1906 the payments were

50 cents each month, which was also the rate in January, February, March and April, 1907. Dividends were, however, suspended in May, 1907, in consequence of a fire in the mine, and were not resumed until January, 1908, when 50 cents monthly payments recommenced and were paid thereafter, with an extra dividend in November, 1908, of 25 cents per share. In December, 1909, dividends were again suspended, but were resumed March 25, 1910, when 50 cents per share was paid, which has since been the regular monthly rate. In 1913 and 1914 paid 65 cents per share monthly, or $7.80 per share per annum, with extra dividends of $1 per share in December of each year. The January, February and March, 1915, dividends were also 65 cents each.

In connection with the increase of the authorized stock in February, 1913, the company paid a stock dividend of 15 per cent. in March, 1913, increasing the stock issued to $25,116,000.

EARNINGS—Year ending May 31	Gross	Net
1906-07	$4,787,783	$1,176,605
1907-08	4,909,504	957,281
1908-09	5,865,654	1,598,471
1909-10	4,621,235	787,159
1910-11	5,375,064	912,863
1911 (7 months ending December 31)	3,784,642	1,178,660
1912 (year " ")	6,790,896	2,267,887
1913	6,319,369	2,118,514
1914	6,308,723	1,790,186

In 1906-07, dividends, $1,201,200; deficit, $24,596; in 1907-08, dividends, $546,000; surplus, $411,282; in 1908-09, dividends, $1,565,000; surplus, $233,471; in 1909-10, dividends, $982,800; deficit, $195,541. In 1910-11, dividends, $1,310,400; deficit, $397,537. In seven months ending December 31, 1911, dividends, $764,400; surplus, $414,260. In the year 1912, dividends, $1,310,400; balance surplus, $957,487. In 1913, dividends, $2,146, 225; balance deficit, $27,600. In 1914, dividends, $2,210,208; deficit, $530,652. Profit and loss account January 1, 1915, $897,596.

President and Treasurer, Edward H. Clark, New York. Vice-President, F. G. Drum, San Francisco. Secretary, Fred Clark, San Francisco.

Directors—Edward H. Clark, New York. Fred Clark, San Francisco. Richard Clark, San Francisco. F. G. Drum, San Francisco. H. L. Tevis, San Francisco. Thomas Turner, San Francisco.

General office, Lead, Lawrence Co., South Dakota. Secretary's office, 210 Montgomery street, San Francisco. New York office, 60 Broadway.

HOUGHTON COUNTY ELECTRIC LIGHT CO.

This company does the entire electric lighting business in Houghton and Keweenaw counties, Michigan, including the cities and towns of Houghton, Hancock, Laurium, Red Jacket, Lake Linden, Hubbell, South Range and Dollar Bay, and the mining locations of Atlantic, Isle Royale, Quincy, Osceola, Wolverine, Alloues, Ahmeek, and Mohawk.

The company has a power station at Houghton, Mich., with a capacity of 2,800 kw. Arc lights, 618; incandescent lights, 7,327 kw.; motors, 3,140 h. p.

Stock...Par $25.....Authorized { com., $1,000,000 ; pref., 300,000 } Issued { com., $1,000,000 ; pref., 300,000 } $1,300,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 110. Dividends on the preferred are paid semi-annually May 1 and November 1. Dividends of 5 per cent. per annum are paid on the common stock, 2½ per cent. May 1, and 2½ per cent. November 1.

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due July, 1927, Jan. and July(*a*)..... $652,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $1,000,000. The bonds may be called as a whole at 107½ and interest on any interest day. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Impt. Fund & Replacement	Dividends Preferred	Dividends Common	Surplus
1910.....	$277,371	$148,288	$45,504	$16,642	$18,000	$50,000	$18,142
1911.....	292,589	160,345	56,240	7,500	18,000	50,000	28,605
1912.....	298,401	134,623	*34,600	7,500	18,000	50,000	24,523
1913.....	297,923	134,556	*34,475	7,500	18,000	50,000	24,579
1914.....	311,668	138,810	*33,959	7,500	18,000	50,000	29,356

* Taxes deducted from net earnings.

President, Frederick P. Royce, Boston. Vice-President, James R. Dee, Houghton, Mich. Vice-President, Thomas N. Perkins, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate office, Boston. Main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUGHTON COUNTY TRACTION CO.

A corporation formed under the laws of Michigan in 1908. It took over the property of The Houghton County Street Railway Co. The company's line extends through the entire copper belt of Michigan, from Houghton to Hancock, Laurium, Red Jacket, Lake Linden, Tamarack City, Wolverine, Quincy, Osceola, Allouez, Ahmeek and Mohawk, serving a population of about 70,000. The company owns 32.2 miles of track, most of it being built on private right of way. It has a power station at Hancock, Mich., with a capacity of 1,000 kw.

Stock.....Par $100.....Authorized { com., $750,000 / pref., 500,000 } Issued { com., $750,000 / pref., 207,200 } $957,200

The preferred stock is 6 per cent., cumulative, and redeemable at 110. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

Dividends of 6 per cent. per annum are paid on the preferred stock, the payments being semi-annual, 3 per cent. each, in April and October. On October 1, 1909, 2 per cent. was paid on the common stock and in 1910 to 1913, inclusive, 2½ per cent., semi-annual, was paid in April and October. In 1914 paid 2½ per cent. April 1.

FUNDED DEBT

Houghton County St. Ry. Co. 1st mort., 5 p.c., gold, due July 1, 1920, Jan. and July(*a*).	$349,000
Houghton County Trac. Co. 1st cons. mort., 5 p.c. gold, due Jan. 1, 1937, Jan. and July(*a*).	754,000
Total.....	$1,103,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of The Houghton County Street Railway Co.'s 1st mortgage is $750,000. The bonds are redeemable as a whole at 105. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

Houghton County Traction Co. 1st consolidated mortgage is $1,600,000 authorized, $349,000 of which are reserved to retire The Houghton County Street Railway Co. bonds. Bonds can be called as a whole after October 1, 1911, at 105 and interest, or after March 1, 1910, in part for the sinking fund, which is 1½ per cent. annually of the bonds outstanding. Trustee and agent for payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Sinking Fund	Div. pfd.	Div. Common	Surplus
1910.....	$311,474	$145,881	$77,697	$12,432	$37,500	$18,252
1911.....	300,962	144,220	84,404	12,432	37,500	9,884
1912.....	307,505	132,770	67,232	12,432	37,500	15,606
1913.....	296,852	116,529	67,592	12,432	37,500	931
1914.....	276,632	97,775	67,063	12,432	18,750	469

President, Frederick P. Royce, Boston. Vice-President, Frederic J. Bawden, Houghton, Mich. Vice-President, Thomas N. Perkins, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Gardner Rogers, Houghton.

Corporate and main office, Houghton, Mich. Annual meeting, first Tuesday in August, at Houghton.

HOUSTON LIGHTING AND POWER CO.

A corporation formed under the laws of Texas, January 8, 1906. It controls the electric light and power business in Houston, Tex.

The American Cities Co. has acquired nearly all the stock. See statement of that company.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Transfer Agent, Commercial-Germania Trust & Savings Bank, New Orleans. Registrar, Isidore Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1931, Apr. and Oct.....$1,500,000

The 1st mortgage, dated April 1, 1911, is for $5,000,000. Bonds can be called at 105 and interest, by lot. Beginning July 1, 1915, there is a sinking fund of 1 per cent. of the bonds issued. Trustee, Whitney Central Trust & Savings Bank, New Orleans.

President and General Manager, William H. Chapman, Houston, Tex. Secretary and Treasurer, Robert Duerer, Houston.

Directors—Lee Benoist, New Orleans. William H. Chapman, Houston, Tex. Blake Dupree, Houston. Hugh McCloskey, New Orleans. J. S. Pevear, New Orleans. L. Carroll Root, New Orleans. William von Phul, New Orleans.

Main office, Houston, Tex. Annual meeting, third Monday after the first Sunday in February, at Houston.

HOUSTON OIL CO. OF TEXAS

A corporation formed under the laws of Texas in July, 1901. The purpose of the company is to develop oil lands in Texas. The company owns 800,915 acres of land, and has a half interest in 7,082 acres in the Beaumont region of Eastern Texas, and Calcasieu Parish, La. As of March 28, 1911, these lands were estimated to contain 4,386,000,000 feet of yellow pine timber, and 510,080,000 feet of hardwood, together with about 2,300,000 ties. It owns oil lands in the Corsicana, Tex., field, where it is conducting oil operations, as well as in the Saratoga District in Hardin County, Tex. Its oil production in the year ending September 30, 1912, was 97,401 barrels; in 1912-13, 173,967 barrels.

In 1901 the company contracted to sell to the Kirby Lumber Company about 8,000,000,000 feet of standing yellow pine timber of 12 inches and upwards, to be paid for semi-annually. This contract was assigned to the Maryland Trust Company, Baltimore, which, as trustee, issued $7,025,000 of 6 per cent. certificates of beneficial interest in said contract, redeemable in installments February and August of each year. These certificates were guaranteed by this company and secured by a mortgage on its property. The February, 1904, installment of the timber certificates and interest were defaulted, and in the same month both this company and the Kirby Lumber Company were placed in the hands of Receivers. Protracted litigation ensued.

In July, 1908, a compromise was effected and a decree entered with the assent of all parties. Under the decree the amount of timber to be cut by the Kirby Lumber Co. was reduced from 8,000,000,000 feet to 6,400,000,000 feet; the minimum semi-annual payments to be 5/6 of the amount required by the original contract. The Houston Oil Co. was authorized to create a second series of 6 per cent. timber certificates for $3,500,000, in order to discharge its floating debt, cost of receivership, etc. On April 16, 1909, the Receiver was discharged and the company was returned to its own management.

In July, 1911, a readjustment plan was formulated which provided for the funding of the unpaid accumulated dividends on the preferred stock and for the retirement of the 1st and 2d timber certificates, including $1,047,000 interest and expense certificates, and supplying $500,000 additional working capital through the creation of new series 6 per cent. timber certificates for $6,250,000. Holders of the common stock were asked to deposit it and to either surrender 5 per cent. of same or to pay 50 cents cash per share, the assenting stockholders to receive 25 per cent. of the company's profits from oil operations not to exceed 4 per cent. per annum. The plan was declared effective in December, 1911, practically all the stock having assented thereto.

Stock..Par $100	..Authorized		Issued		
	com.,	$20,000,000	com.,	$20,000,000	$28,947,600
	pref.,	10,000,000	pref.,	8,947,600	

The preferred stock is 6 per cent., cumulative. Under the readjustment plan of 1911 preferred stockholders received 6 per cent. accrued dividend certificates, due 1923–1925, for the 54 per cent. of unpaid back dividends. Since August, 1912, cash dividends have been paid to February, 1915, inclusive, on the preferred stock, payments being semi-annual, February (1) and August.

Transfer agent, Mercantile Trust & Deposit Co. of Baltimore. Registrar, Maryland Trust Co., Baltimore.

The new series certificates are a 1st lien on entire property of the Houston Oil Co., subject only to such of the second issue certificates as may not be immediately retired. These certificates were issued in respect of payments under Kirby Lumber Co. stumpage contract guaranteed by Houston Oil Co. All payments in excess of the minimum are payable to the trustee, for the retirement of timber certificates. Under the Kirby contract, as interpreted by the decree above referred to, in case that company defaults in any of the minimum payments the Maryland Trust Co. has the right to take possession of all the trams, mills and plants of the Kirby Co. and operate the same, applying the proceeds to the interest and principal of the timber certificates.

The new series 6 per cent. timber certificates are $6,250,000 authorized, dated August 1, 1911, interest February and August, due August, 1923, the amount outstanding September 30, 1914, being $4,166,000. Commencing August 1, 1913, they were to be retired by lot at par and interest each six months in minimum amounts of $100,000 from August 1, 1913, to August 1, 1915,

increasing to $490,000 August 1, 1923. They are subject to call at 102½ and interest. Trustee Maryland Trust Co., Baltimore. Of the new certificates, $2,770,000 were reserved to retire the amount of the second issue timber certificates.

Of the second issue, timber certificates bearing 6 per cent., due August 1, 1913 to 19 interest February and August, there were $1,781,610 outstanding on September 30, 1914.

The 6 per cent. accrued dividend certificates, dated January 2, 1912, due February 1, 19 interest February and August, are $2,394,000 authorized. Mercantile Trust & Deposit Co. Baltimore, trustee. The certificates may be called at par and interest, and represent the dividen accrued and unpaid on preferred stock to January 1, 1912. They were issued under an agreeme dated January 2, 1912, under which about 98 per cent. of all of the preferred stock of the Houst Oil Co. was deposited with Mercantile Trust & Deposit Co. of Baltimore. By this agreeme the dividends accrued to January 1, 1912, were separated from the preferred stock by the issue two sets of securities: (1) preferred stock certificates, carrying 6 per cent. dividends from Janu 1, 1912, issued for the preferred stock, par for par; (2) accrued dividend certificates, issued the dividends unpaid to January 1, 1912. Each preferred stockholder received accrued divide certificates for 20 per cent. of par value of his stock, with coupons at rate of 6 per cent. fro August 1, 1911, to maturity. The certificates have priority, both as to principal and intere over the preferred stock and current dividends thereon.

In the year ending September 30, 1913, total timber receipts and other income, $1,504,83 net over expenses and taxes, $1,125,502; interest on timber certificates, $377,793; prefer dividends, $659,408; balance surplus, $88,301. In 1913-14, total receipts, $1,540,671; receipts, $1,253,098; interest, $370,428; preferred dividends, $659,408; discounts and adju ments, $232,530; balance deficit, $9,269.

President, S. W. Fordyce, St. Louis. Vice-President, D. S. H. Smith, St. Louis. Vi President, Henry J. Bowdoin, Baltimore. Secretary and Auditor, A. H. Kennerly, Houst Tex. Treasurer, L. S. Zimmerman, Baltimore.

Directors—Edwin G. Baetjer, Baltimore. Henry J. Bowdoin, Baltimore. Murray Carlet St. Louis. S. W. Fordyce, St. Louis. H. O. Head, Sherman, Tex. Sidney H. March, N York. A. H. S. Post, Baltimore. C. G. Saunders, Boston. John F. Shepley, St. Louis. D. H. Smith, St. Louis. A. W. Standing, Houston, Tex. Edwards Whitaker, St. Louis. L. Zimmerman, Baltimore.

Corporate and main office, Houston, Tex. Annual meeting, second Monday in Novemb at Houston.

HUDSON & MANHATTAN RAILROAD CO.

HUDSON RIVER TUNNEL SYSTEM.

A corporation formed under the laws of New York and New Jersey, December 1, 1906, as consolidation of the Hoboken and Manhattan Railroad Co. of New Jersey, New York and Jers Railroad Co. of New York, and Hudson & Manhattan Railroad Co. of New York. By virtu of such consolidation the company owns and operates a double-tube tunnel system extendi from the Hudson Terminal at Cortlandt and Church streets, New York, under the Hudso River to the Pennsylvania Terminal, Jersey City, from thence making connections with the Erie station, at Pavonia avenue, and continuing to the Hoboken Terminal, adjoining the Delaware, Lackawanna & Western Railroad station. About midway between the Erie and Lackawanna Terminals, connection is made with a second double-tube tunnel under the Hudson River to Christopher street, from whence the line proceeds via Sixth avenue to Thirty third street, New York. Operation was begun from Nineteenth street and Sixth avenue, Ne York, to the Delaware, Lackawanna & Western Railroad Terminal, Hoboken, on February 2 1908. On July 19, 1909, train service was commenced between the Hudson Terminal and th Pennsylvania station at Jersey City, and on August 2, 1909, the service was extended to th Erie Terminal at Pavonia avenue and to the Delaware, Lackawanna & Western station a Hoboken. In November, 1910, the line on Sixth avenue was opened to Thirty-third street.

An extension has been constructed from the Pennsylvania Railroad station, Jersey City, westwardly to a connection at Summit avenue with the present main line of that system (of which ½ mile to Henderson street was opened in September, 1910), and upon its completion, in Decem ber, 1911, through train service was established between the Hudson Terminal Buildings, New York, and Newark, N. J., trains running through the tunnels and over the Pennsylvania's present main line into Newark, under a traffic agreement with the two companies. An extension from Sixth avenue and Ninth street to a connection with the Interborough Rapid Transit Sub way, at Fourth avenue and Astor Place, New York, is planned, also an extension from Sixth avenue and Thirty-third street to the Grand Central Terminal.

The company's lines are operated with electric power, and its equipment is composed entirely of steel cars. Total line in operation, as of January, 1915, is 7.91 miles, or 19.6 miles of single track.

The Hudson Terminal Buildings, the largest office buildings in the world, were opened May 1, 1908. The tunnel trains land passengers at the station in the basement of this structure.

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The Pennsylvania, Lehigh Valley, Erie and New York, Susquehanna & Western Railroads have ticket offices in the Hudson Terminal Buildings.

On January 14, 1913, Kuhn, Loeb & Co., New York, Robert Fleming & Co., London, and Harvey Fisk & Sons, New York, as readjustment managers, proposed a plan for the readjustment of the company's indebtedness. The holders of the old 1st mortgage 4½ per cent. convertible bonds, due February, 1957, February and August, of which there were $67,148,000 outstanding, received 50 per cent. thereof in new 1st mortgage 5s and 50 per cent. in new adjustment income 5s. $22.50 per $1,000 bond being paid to the bondholders in lieu of the February 1, 1913, coupon. The common and preferred stocks were to pay an assessment of 8½ per cent., or $8.50 per share, and received for same 7.65 per cent., or $7.65 per share, in new 1st mortgage 5s, this being at the rate of $900 of the bonds for $1,000 cash. Bond and stockholders were to deposit their securities on or before February 14, 1913, with the Guaranty Trust Co., New York, or Robert Fleming & Co., London. The plan was carried into effect in 1913.

Stock..Par $100.....Authorized { com., $40,000,000 / pref., 10,000,000 } Issued { com., $39,994,890 / pref., 5,242,151 } $45,237,041

The preferred stock is 5 per cent., non-cumulative, and since July 1, 1911, is convertible into common stock at 110 for the latter.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York.

Funded Debt

Hud. & Man. 1st lien and refdg. mort., Series A, 5 p. c., due Feb., 1957, Feb. & Aug.(*a*)	$36,765,133
" " adjustment income mort., 5 p. c., due Feb., 1957, April and Oct.(*a*)....	33,102,000
" " old 1st mort., conv., 4½ per cent., due Feb., 1957, Feb. and Aug.(*a*)...	944,000
New York & Jersey R. R., 1st mort., 5 per cent., due Feb., 1932.....	5,000,000
Equipment obligations.....	1,008,000
Real estate mortgages.....	1,125,500
Total.....	$77,944,633

a Interest payable without deduction for taxes.

The 1st lien and refunding mortgage is $65,000,000 authorized. The bonds are redeemable by the company at 105 and interest on any interest date on 90 days' notice. The recording tax having been paid on the mortgage, the bonds are free of State and City taxes in New York. Trustee, Central Trust Co., New York. Agent for the payment of interest, Harvey Fisk & Sons, New York. Interest is also payable, in London, at the company's agency at the fixed rate of $4.86½ to the £.

The adjustment income mortgage is $33,574,000 authorized. Interest is non-cumulative at the rate of 5 per cent. per annum, until January 1, 1920, when it becomes cumulative. No interest will be due and payable, except as declared by the directors, out of surplus income as determined by the Board for the half-yearly periods ending June 30 and December 31, respectively, and no interest need be declared unless the surplus is equivalent to ¼ of 1 per cent. on the bonds or more. The bonds are subject to redemption at par. Trustee, Guaranty Trust Co., New York. Interest is payable at the company's agencies in New York or in London, in the latter case at the fixed rate of $4.86½ to £1. The recording tax having been paid, the bonds are tax free in New York. The initial interest payment on the adjustment income bonds was 1 per cent., paid October 1, 1913, for the five months ending June 30, 1913. On April 1 and October 1, 1914, paid 1 per cent. each. Also 1 per cent. April 1, 1915.

The old 1st mortgage convertible 4½ per cent. bonds were $67,148,000 outstanding, of which $66,204,000 have been retired under the readjustment plan and are deposited with the trustee for the 1st lien and refunding mortgage. The bonds are convertible into common stock at 110 for the latter. Trustee, Guaranty Trust Co., New York.

Trustee of the Hudson & Manhattan 4½ per cent. mortgage, Guaranty Trust Co., New York. Registrar for bonds and agent for the payment of interest, Harvey Fisk & Sons, 62 Cedar street, New York. Trustee of New York & Jersey 5 per cent. mortgage, registrar of bonds and agent for the payment of interest, United States Mortgage & Trust Co., New York. Of the authorized 1st lien and refunding mortgage bonds $5,000,000 are reserved to retire this issue.

Earnings

	Gross	Net	Fixed Charges	Surplus
1909-10 (Year ending June 30).....	$3,533,683	$1,938,679	$1,919,389	$19,290
1910-11 (" " Mch. 31).....	4,165,492	2,315,052	2,356,942	Def. 41,890
1911....(" " Dec. 31).....	4,618,409	2,596,659	2,587,789	Sur. 8,869
1912... (" " ").....	5,334,660	2,663,955	.....	.....
1913... (" " ").....	5,512,762	2,735,690	2,120,605	Sur. 615,085
1914... (" " ").....	5,556,376	2,841,513	2,121,007	" 720,506

The surplus in 1913 and 1914 is the amount applicable to interest on the adjustment income bonds.

President, Wilbur C. Fisk, New York. Vice-President, Richard W. Meirs, New York. Secretary and Treasurer, James S. O'Neale, New York. Assistant Secretary and Assistant Treasurer, Kenyon B. Conger, New York. Assistant Secretary, Robert B. Kay, New York. Comptroller, F. H. Sillick, New York. Auditor, J. G. Dobbins, New York.

Directors—Lewis L. Clarke, New York. George W. Davison, New York. Wilbur C. Fisk, New York. Frederick B. Jennings, New York. Jerome J. Hanauer, New York. Alexander J. Hemphill, New York. Richard W. Meirs, Philadelphia. Walter G. Oakman, New York. John W. Platten, New York. Albert H. Wiggins, New York. W. H. Williams, Plainfield, N. J.

Corporate office, 243 Washington street, Jersey City. Main office, Hudson Terminal Building, 30 Church street, New York. Annual meeting, second Wednesday in April, at Jersey City.

HUDSON COMPANIES

A corporation formed under the laws of New York, January 9, 1905. The company was organized for financing for the Hudson & Manhattan Railroad Co., and received the stocks and bonds of the latter company in payment. In January, 1913, when the plan for readjusting the Hudson & Manhattan's finances was proposed, the Hudson Companies held $32,241,000 of the Hudson & Manhattan 4½ per cent. bonds, $2,307,000 of its preferred and $25,171,200 of its common stock. In connection with the readjustment plan a syndicate was formed to purchase the new bonds which this company would receive, placing it in position to retire its notes.

As a result of the readjustment the company at the beginning of 1915 held $25,171,208 common and $2,307,613 preferred stock of the Hudson & Manhattan Railroad Co., with $2,450,000 5 per cent. bonds, $1,000,000 common stock and $1,000,000 preferred stock of the Greely Square Realty Co., and $2,877,000 bonds of that company. The Greely Square Realty Co. owns a large building at Broadway and Thirty-third street, New York, which is leased to Gimbel Bros. See statement of the Hudson & Manhattan Railroad Co.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 16,000,000 } Issued { com., $5,000,000 / pref., 16,000,000 } $21,000,000

The preferred stock is 7 per cent., cumulative, and is entitled to participate to the extent of 25 per cent. of any further dividends paid.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Secured gold notes, non-convertible, 6 per cent., due August, 1918, Feb. and Aug.. $1,500,000

President, Walter G. Oakman, New York. Vice-President and Treasurer, William Henry Barnum, New York. Secretary, William Everdell, Jr., New York. Assistant Secretary and Assistant Treasurer, W. C. Kinney, New York.

Directors—Charles F. Adams, 2d, Boston. William M. Barnum, New York. Pliny Fisk, New York. Oscar L. Gubelman, New York. William C. Lane, New York. George C. Lee, Boston. Trueman H. Newberry, Detroit. Walter G. Oakman, New York. John W. Simpson, New York. John I. Waterbury, New York.

Main office, 111 Broadway, New York. Annual meeting, second Tuesday in January.

ILLINOIS BRICK CO.

A corporation formed under the laws of Illinois, March, 1900, to engage in the manufacture and sale of brick. The company acquired 32 brick-making plants in Cook County, Ill., and vicinity, and has facilities for making upwards of 600,000,000 bricks annually. During 1910 several additional properties were acquired.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $4,700,000

Stock is transferred at the office of the company, Chicago. Registrar, Continental & Commercial Trust & Savings Bank, Chicago.

The company's authorized stock formerly consisted of $5,000,000 common and $4,000,000, 6 per cent., cumulative preferred, of which $4,350,500 common and $3,550,500 preferred were issued.

In 1905 the stock was reduced to $4,000,000, all of one class, as per plan given in the MANUAL for 1913. In February, 1910, the authorized stock was increased to $5,000,000, and in March, 1910, $600,000 new stock was offered to the stockholders at par.

See MANUAL for 1913 regarding dividends on the old stocks.

The first dividend on the reduced new stock was 1½ per cent., paid July 15, 1905, and similar dividends were paid October 15, 1905, January 15, 1906, and April 19, 1906. The July, 1906, dividend was, however, not paid. In October, 1906, 1 per cent. was paid, which was also

the rate of subsequent quarterly dividends to January 15, 1908, inclusive. In October, 1908, 1 per cent. was also paid. In January, 1910, the quarterly payment was increased to 1½ per cent. and in April, 1910, to 2 per cent., which was the regular rate to April, 1911, inclusive. The July, 1911, dividend was passed, dividends not being resumed until 2 per cent. was paid July 15, 1912. In 1913 paid 2 per cent. in January and 2½ per cent. in July. In 1914, paid 3 per cent. each in January and July. On January 15, 1915, paid 3 per cent.

The company's net earnings in 1907 were $105,394. In 1908, net, $34,551; in 1909, $114,116; in 1910, $574,794; in 1911, $460,735; in 1912, $591,444. In 1913, net, $593,607; dividends, $242,000; depreciation, $307,055; reserve, $25,000; surplus, $19,552. In 1914, net, $517,196; dividends, $279,000; depreciation, $206,045; reserve, $26,000; surplus, $6,151.

President, William Schlake, Chicago. Vice-President, C. B. Obermeyer, Chicago. Secretary, William G. Bohnsack, Chicago.

Directors—S. Warren Lamson, Chicago. Joseph E. Lindquist, Chicago. John McCarthy, Chicago. Edwin S. Munroe, Joliet. Charles B. Obermeyer, Chicago. George C. Prussing, Chicago. William Schlake, Chicago. L. C. Stark, Chicago. E. A. Thomas, Chicago.

Corporate and main office, 133 West Washington street, Chicago. Annual meeting, first Tuesday in February, at Chicago.

ILLINOIS PIPE LINE CO.

A corporation formed under the laws of Ohio, November 27, 1914. The company was organized by and took over from the Ohio Oil Co. the pipe line of the latter extending from Wood River, Ill., to Centerbridge, N. J., about 900 miles long. The stock of this company was distributed to stockholders of the Ohio Oil Co. of record January 2, 1915, as a stock dividend of 133⅓ per cent. on the latter stock, the dividend being paid February 1, 1915. See statement of the Ohio Oil Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

Stock is transferred at the office of the company, Findlay, O.

President, J. R. Penn, Jr., Findlay, O. Vice-President, W. A. Miller, Lima, O. Secretary, W. E. Badger, Findlay. Treasurer, J. E. Herr, Findlay.

Directors—W. E. Badger, Findlay, O. W. A. Miller, Lima, O. J. R. Penn, Jr., Findlay. M. W. Porter, Findlay. Daniel Roach, Findlay.

Corporate and main office, Findlay, O.

INDIANA LIGHTING CO.

A corporation formed under the laws of Indiana, August 8, 1908. The company was a reorganization of the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. The concerns acquired by the present company include the Lafayette (Ind.) Gas Co., Indiana Natural & Illuminating Gas Co., Ohio & Indiana Gas Co., Logansport & Wabash Valley Gas Co., Fort Wayne Gas Co. A statement of the Ohio & Indiana Consolidated Natural & Illuminating Gas Co. was given in the MANUAL for 1908, together with the old funded debts of the constituent companies.

Stock.....Par $100..... ...Authorized, $4,500,000.....Issued, $4,500,000

A dividend of 1 per cent. was paid April 1, 1912. In October, 1912, 1 per cent. was again paid. In 1913 paid 2 per cent., being 1 per cent. each in April and October. In 1914 also paid 2 per cent.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., due August, 1958, Feb. and Aug..... $2,993,000

The authorized amount of the 1st mortgage is $5,000,000. There is a sinking fund for the bonds of 2 per cent. of the net earnings after deducting the fixed charges. Trustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Betterments	Dividends	Surplus
1912.....	$1,191,214	$420,090	$119,720	$175,129	$90,000	$35,241
1913.....	1,228,297	407,343	119,356	246,441	90,000	Def. 48,454
1914.....	1,313,242	397,362	119,373	139,811	90,000	Sur. 48,178

President, Charles F. Dieterich, New York. Vice-President and Managing Director, Samuel T. Murdock, Lafayette, Ind. Secretary and Treasurer, Alfred E. Dieterich, New York. Assistant Secretary and Assistant Treasurer, A. E. Scheithe, Lafayette.

Directors—Alfred E. Dieterich, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. S. E. Mullholland, Ft. Wayne, Ind. Samuel T. Murdock, Lafayette, Ind. Charles M. Murdock, Lafayette. Frank B. Nairne, New York. L. G. Neely, St. Marys, O. Henry C. Paul, Fort Wayne. A. E. Scheithe, Lafayette. John W. Smith, Muncie, Ind.

Main office, Lafayette, Ind. New York office, 2 Rector street.

INDIANA PIPE LINE CO.

A corporation formed under the laws of Indiana in 1889. The company owns and operates a pipe line in Northern Indiana. The Standard Oil Co. (of New Jersey) controlled this company through ownership of its capital stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $5,000,000

The first dividend on the stock after the above distribution was $3 per share, paid May 15, 1912. On August 15, 1912, paid $3; on November 15, $4. In 1913 paid $4 per share quarterly in February, May, August and November. In 1914 paid $4 each in February and May; $3 in August and $2.50 in November. On February 15, 1915, paid $2. Stock is transferred at the office of the company, New York.

In 1913, profits, $1,770,972; dividends, $1,600,000; surplus, $170,972.

President, D. S. Bushnell, New York. Vice-President and General Manager, A. C. Beeson, Huntington, Ind. Secretary, George Chesebro, New York. Treasurer, W. A. Harris, New York.

Directors—D. S. Bushnell, New York. A. C. Beeson, Huntington, Ind. D. M. Collett, Huntington. Walter C. Schields, Huntington. George E. Pifer, Montpelier, Ind.

Corporate office, Huntington, Ind, New York office, 26 Broadway. Annual meeting, third Wednesday in March, at Huntington, Ind.

INDIANAPOLIS TRACTION & TERMINAL CO.

(Controlled by Terre Haute, Indianapolis & Eastern Traction Co.)

A corporation formed under the laws of Indiana, August 4, 1902, to provide terminal facilities for the interurban electric roads entering or to enter the city of Indianapolis. The company has a franchise running for thirty-one years, under which it pays to the city 4 cents per round trip for the first eleven years, 6 cents for the next ten years, and 9 cents for the remaining ten years on each round trip made by interurban cars.

In April, 1910, the Terre Haute, Indianapolis & Eastern Traction Co. purchased a controlling interest and holds $4,995,500 of the stock of this company.

In December, 1902, the company leased the Indianapolis Street Railway Co. for thirty-one years. See statement of that company in the MANUAL for 1910 and details as to its stock and funded debt below.

The company has 19 miles of track in addition to the 117 miles leased from the Indianapolis Street Railway Co., making 140 miles operated, and large passenger and freight depots. It leases facilities to the various interurban roads entering Indianapolis on a proportion of the fares.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The initial dividend on the stock was 1 per cent. December 31, 1908, which was increased to 2 per cent. in 1909 and 1910, and to 5 per cent. in 1911. In 1912 paid 4 per cent.

Transfer Agent, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

Under the lease of the Indianapolis Street Railway Co., dividends of 6 per cent. per annum are paid on the $5,000,000 stock of that company, the payments being semi-annual in January and July.

FUNDED DEBT

1st mort., gold, 5 per cent., due Jan. 1, 1933, April and Oct. (*a*)	$5,000,000

FUNDED DEBT, LEASED LINE

Indianapolis St. Ry. 1st mort., 4 per cent., gold, due July, 1933, Jan. and July	$6,000,000
Citizens' Street Railway cons. mort., 5 per cent., gold, due May, 1933, May and Nov.	4,000,000
Equipment certificates, series A, B and C, 5 per cent., due semi-annually	230,000
" " series D, 6 per cent., due semi-annually	90,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the Indianapolis Traction & Terminal 1st mortgage is $5,000,000. A sinking fund provides for the payment annually of 1 1-5 per cent. of the bonds outstanding, including those in the sinking fund. Trustee of the mortgage and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia.

The authorized amount of the Indianapolis Street Railway Co. 1st mortgage is $6,000,000. Trustee and agent for the payment of interest, Guarantee Trust & Safe Deposit Co., Philadelphia. The outstanding bonds of the Citizens' Street Railway Co's consolidated mortgage are the full amount authorized. Trustee, Central Trust Co., New York. Agent for the payment of interest, Fourth Street National Bank, Philadelphia.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1910	$3,141,123	$1,574,076	$1,261,504	$100,000	$212,572
1911	3,242,784	1,548,102	1,292,849	250,000	5,253
1912	3,343,640	1,465,477	1,326,181	200,000	Def. 60,704
1913	3,321,088	1,442,143	1,371,199	162,500	" 91,555
1914	3,378,757	1,383,080	1,409,590	.....	" 26,510

President, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, John J. Appel, Indianapolis. Secretary and Treasurer, W. F. Milholland, Indianapolis.

Directors—J. J. Appel, Indianapolis. W. Kesley Schoepf, Cincinnati. James M. Lilly, Indianapolis. Robert I. Todd, Indianapolis. Ferdinand Winter, Indianapolis.

Corporate and main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

INGERSOLL-RAND CO.

A corporation formed under the laws of New Jersey, June 1, 1905. The company acquired the Ingersoll-Sergeant Drill Co. and the Rand Drill Co., companies engaged in the manufacture and sale of mining machinery, air compressors, drills, etc. The Ingersoll-Sergeant Drill Co. had factories at Phillipsburg, N. J., and Easton, Pa., and had a beneficial interest in the entire stock of the Lopatcong Water Co. The Rand Drill Co. had a factory at North Tarrytown, N.Y., and owned the entire stock of the Imperial Engine Co., the factory of which is at Painted Post, N.Y.

The company also owns a substantial control of the $1,000,000 stock of the Canadian Ingersoll-Rand Co., Limited, which has a plant at Sherbrooke, P. Q.

Stock...Par $100... Authorized { com., $10,000,000 ; pref., 5,000,000 } Issued { com., $8,469,400 ; pref., 2,525,500 } $10,994,900

The preferred stock is 6 per cent., cumulative. Preferred stockholders of record, December 20, 1910, were given the option to exchange their stock at par for common shares up to December 31, 1910, and $2,274,500 of the preferred, which was $4,800,000 in amount, was converted under this option. Stock is transferred at the office of the company, New York. Registrar, National City Bank, New York.

In November, 1910, the authorized common stock was increased from $5,000,000 to $10,000,000. In November, 1911, a 25 per cent. dividend in common stock was distributed to the common shareholders, and in December, 1912, $182,400 additional common was sold to the stockholders at par, making the common stock issued $6,775,525. A stock dividend of 25 per cent., or $1,693,880, was paid in May, 1913.

Both the common and preferred stock may be voted cumulatively for elections of directors.

The first dividend on the preferred stock was 3 per cent. half-yearly, paid January 1, 1906, and similar dividends have since been regularly paid in January (1) and July. An initial dividend of 5 per cent. was paid on the common stock April 30, 1910. On April 29, 1911, also paid 5 per cent., on April 20, 1912, 5 per cent., and on April 30, 1913, and April 30, 1914, 5 per cent. each. See above regarding stock dividends.

FUNDED DEBT

1st mort., 5 per cent., gold, due Dec. 31, 1935, Jan. and July..... .....$2,000,000

The authorized amount of the 1st mortgage is $3,000,000, the unissued balance being reserved only for the acquisition of additional properties or buildings and machinery at the rate of 50 per cent. of the cost thereof. The mortgage is a 1st lien upon the Phillipsburg and Easton plants and all other property of the company owned or hereafter acquired. Trustees of mortgage, New York Trust Co. and Joseph P. Grace. All or part of the bonds are subject to redemption at 105 and accrued interest, on any day after December 31, 1910, on which an installment of interest thereon shall mature. Coupon bonds may be registered as to principal or exchanged for registered bonds at the company's New York office. Registered bonds are in denominations of $100 and $500, and in amounts of $1,000 each may be reconverted into coupon bonds.

EARNINGS

	Net	Charges	Pref. Div.	Com. Div.	Special Reserves	Surplus
1906	$1,269,229	$100,000	$269,901	.....	$615,000	$284,328
1907	1,354,618	100,000	285,738	.....	510,000	458,880
1908	446,905	97,982	284,808	.....	.....	64,115
1909	804,565	100,000	287,988	$149,995	.....	266,583
1910	1,229,828	100,000	287,988	263,720	315,000	263,120
1911	1,008,987	100,000	151,518	329,515	5,000	422,954
1912	2,022,251	100,000	151,518	338,705	5,000	1,427,028
1913	1,422,188	100,000	151,518	423,345	5,000	742,324

Surplus account, December 31, 1913, $1,517,603.

Chairman, William L. Saunders, New York. President, George Doubleday, New York. 1st Vice-President and Treasurer, William R. Grace, New York. Vice-President, George R. Elder, Easton, Pa. Vice-President, Henry Lang, New York. Secretary, Fred A. Brainerd, New York.

Directors—Fred A. Brainerd, New York. George Doubleday, New York. George R. Elder, Easton, Pa. Joseph P. Grace, New York. William R. Grace, New York. Henry Lang, New York. J. S. Phipps, New York. William L. Saunders, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, 11 Broadway. Annual meeting, fourth Tuesday in April at Jersey City.

INLAND STEEL CO.

A corporation formed under the laws of Illinois in 1893. The company has a plant consisting of blast and open hearth furnaces, rolling mills, etc., at Indiana Harbor, Ind., and a finishing mill at Chicago Heights, Ill. It also has ore leases covering two producing mines on the Mesabe Range and one on the Cuyuna Range ore mines. The Indiana Harbor plant has an annual capacity of about 500,000 tons and the Chicago Heights plant of 30,000 tons.

Stock....Par $100.....Authorized, $10,000,000.....Issued, $9,887,927

In September, 1914, a stock dividend of 25 per cent. was paid, increasing the stock issued to the above amount.

During 1910 to 1913, inclusive, the dividends of 7 per cent. per annum were paid on the stock, with an extra dividend of 3 per cent. in 1911, 1912 and 1913. In 1914 paid 1¾ per cent. in March, June and September, but the December, 1914, quarterly dividend was 1 per cent., which was also the rate paid in March, 1915. See above regarding stock dividend. The dividend periods are March, June, September and December.

FUNDED DEBT

1st mort., 20-year serial bonds, 6 per cent., due 1924–28	$2,100,000
Extension and refunding mort., 6 per cent., due July, 1942, Jan. and July	4,500,000
Total	$6,600,000

The 1st mortgage serial bonds mature $150,000 each year to 1928, inclusive. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago.

The extension and refunding mortgage dated July 1, 1912, is $10,000,000 authorized. The bonds can be called in whole or part at 103 and interest on or after July 1, 1915, on 60 days' notice. There is an annual sinking fund of 4 per cent. of the bonds outstanding. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago.

EARNINGS

Year ending, June 30

	Total Profits	Depreciation, etc.	Charges	Dividends	Surplus
1912–13	$2,231,268	$239,224	$261,750	$777,508	$952,786
1913–14	1,677,656	249,008	320,450	557,914	550,284

Total surplus, June 30, 1914, $5,295,020.

President, A. W. Thompson, Chicago. Vice-President, P. D. Block, Chicago. Vice-President and Treasurer, L. E. Block, Chicago. Vice-President, G. H. Jones, Chicago. Vice-President, R. J. Beatty, Chicago. Secretary, E. M. Adams, Chicago.

Directors—J. G. Battelle, Columbus, O. R. J. Beatty, Chicago. L. E. Block, Chicago. P. D. Block, Chicago. Elias Colbert, Chicago. S. Deutch, Chicago. G. H. Jones, Chicago. F. W. Olin, Alton, Ill. A. W. Thompson, Chicago.

Corporate and main office, First National Bank Building, Chicago. Annual meeting, first Tuesday in July, at Chicago.

INSPIRATION CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine, December 18, 1911. The company was organized to take over the properties of the Inspiration Copper Co. and the Live Oak Development Co., its stock being offered in exchange for those of the two companies in question in the proportion of one share of the new for two shares of Inspiration Copper stock and two shares of new for one share of Live Oak Development stock. The properties are situated about 10 miles from Globe, Ariz., and embrace 1,881 acres of mining lands and 1,647 acres of mill sites and other lands. The present company has built a large concentrating plant. In 1914 arranged to purchase the properties of the New Keystone Copper Co. which adjoined those of this company.

Stock.....Par $20.....Authorized, $30,000,000.....Issued, $20,055,100

The old Inspiration Copper Co. had $10,000,000 stock, par value $10. The stock of the Live Oak Development Co. was $987,500, par $10.

Transfer Agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars, Bankers Trust Co., New York; National Shawmut Bank, Boston.

FUNDED DEBT

Ten-year convertible mort., 6 per cent., due March, 1922, March and Sept.....	$6,000,000
Five-year convertible debentures, 6 per cent., due July, 1919, Jan. and July.....	4,500,000
Total.....	$10,500,000

Interest on the bonds is payable without deduction for taxes.

The stockholders of record, February 1, 1912, had the right to subscribe at par on or before March 1, 1912, for the $6,000,000 of 10-year 6 per cent. convertible bonds, convertible into the company's stock at $25 per share and redeemable by the company at 110 and interest, subscriptions being payable in four equal installments on March 1 and September 1, 1912, and March 1 and September 1, 1913. The subscription was underwritten by a syndicate.

The 5-year convertible 6 per cent. debentures were offered to stockholders at par in May, 1914. The bonds are convertible into stock at $25 per share, and redeemable by the company at 105 on any interest date after January 1, 1915.

President, William B. Thompson, New York. Vice-President, William D. Thornton, New York. Secretary and Treasurer, Joseph W. Allen, New York. Assistant Secretary, Evan J. Dudley, New York. Assistant Treasurer, Walter S. Harper, New York.

Directors—Joseph W. Allen, New York. John F. Alvord, Newark, N. J. Thomas F. Cole, Duluth. Edmund C. Converse, New York. William E. Corey, New York. Charles A. Corliss New York. Philip L. Foster, New York. Eugene Meyer, Jr., New York. Louis D. Ricketts, New York. William G. Rockefeller, New York. John D. Ryan, New York. Charles H. Sabin, New York. William B. Thompson, New York. William D. Thornton, New York. Albert H. Wiggin, New York.

Corporate office, Augusta, Me. New York office, 42 Broadway. Annual meeting, fourth Monday in April, at Augusta.

INTERBOROUGH-METROPOLITAN CO.

A corporation formed under the laws of New York, January 24, 1906. The company was formed in pursuance of the plan for a combination of the subway, elevated and surface traction interests in New York City represented by the Interborough Rapid Transit Co., including its leased property, the Manhattan Railway Co. and the Metropolitan Securities Co., the Metropolitan Street Railway Co. and the New York City Railway Co. The plan became effective in March, 1906. The full details of the plan are given in the MANUAL for 1908. This company holds $33,912,800 stock of the Interborough Rapid Transit Co.

Under the reorganization plan for the Metropolitan Street Railway Co., which became effective December 31, 1911, when the Railway Company's property was taken over by the New York Railways Co., this company received $15,270,100 out of the $17,500,000 stock of the new company against its holdings of Metropolitan Street Railway stock.

Under date of April 23, 1915, the directors submitted a plan to be voted on by the stockholders on June 1, 1915, to readjust the affairs of the company. In substance it embraced the consolidation of the present company with a small subsidiary concern, the Finance and Holding Corporation, the name suggested for the new organization being the Interborough Consolidated Corporation. The new company shall have a nominal authorized stock capital of $50,000,000, and is to issue its preferred shares (par $100), the same to be 6 per cent., non-cumulative, in exchange for the 5 per cent. cumulative stock of the Interborough Metropolitan, this exchange to be made on a dollar for dollar basis. The increase to a 6 per cent. non-cumulative rate on the new preferred was proposed with a view to the surrender of the accumulated unpaid dividends on the old preferred. The common stock of the new company shall be issued in shares

without any par value to the amount of 932,621 shares, one share of the same to be given in exchange for each share (par $100) of the old common stock.

Stock..Par $100...Authorized { com., $100,000,000 / pref., 55,000,000 } Issued { com., $93,262,192 / pref., 45,740,000 } $139,002,192

The preferred stock is 5 per cent., cumulative, and has a preference as to assets. Dividends are payable quarterly on January (1), April, July and October. The preferred cannot be increased without the consent of two-thirds in amount of its holders, and no stock having prior rights can be created. The preferred has no voting power except in the event of a default in the payment of dividends and as long as such default shall continue.

All the common stock was deposited in a voting trust which terminated March 6, 1911. A new voting trust for both the common and preferred stock for five years from March 6, 1911, was created and about 90 per cent. of the common and 75 per cent. of the preferred stock are deposited under the extended voting trust. The voting trustees are: August Belmont, Edward J. Berwind, Andrew Freedman, Theodore P. Shonts and Cornelius Vanderbilt. Secretary, H. M. Fisher, 165 Broadway, New York.

On July 2, 1906, the first quarterly dividend of 1¼ per cent. was made on the preferred stock, and like payments were made in October, 1906, and in January, April and July, 1907, since which last-mentioned date dividends have been suspended. There was at the beginning of 1915 about 38 per cent. of accumulated unpaid dividends on the preferred stock.

Transfer agents, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

Funded Debt

Collateral trust 50-year gold bonds, 4½ per cent., due April, 1956, Apr. and Oct.(*a*)..	$67,825,600
Ten-year notes, 6 per cent., due Jan., 1925, Jan. and July.....	3,000,000
Total.....	$70,825,600

(*a*) Interest payable without deduction for taxes.

The 4½ per cent. collateral trust bonds are to be secured by the deposit with the Windsor Trust Co., New York, trustee, of all the stock of the Interborough Rapid Transit Co. acquired by this company under the plan given below, there being $100 par value of stock against each $200 par value of the bonds. Coupon and registered bonds are interchangeable. Interest is paid at the office of the company's treasurer, New York. In 1911 the company inaugurated a sinking fund of $300,000 per annum to retire the 4½ per cent. bonds.

The 10-year 6 per cent. notes were created in January, 1915, the company's previous note issues being retired. They are secured by the company's holdings of New York Railways stock, and are subject to redemption at par for a yearly sinking fund of $300,000.

Earnings

	Gross Receipts	Expenses and Taxes	Charges	Pref. Div.	Surplus
1907.....	$4,753,560	$315,944	$3,052,125	$1,143,500	$241,992
1908.....	3,348,044	294,893	3,052,152	.....	999
1909.....	3,342,581	320,191	3,052,125	.....	Def. 29,635
1910.....	3,999,551	153,608	3,052,125	.....	Sur. 55,510
1911.....	3,376,445	116,220	3,453,026	.....	Def. 192,801
1912.....	5,753,830	124,868	3,503,654	.....	Sur. 2,806,807
1912-13 (yr. end. June 30).	4,429,238	117,208	3,523,516	.....	" 788,514
1913-14 (" ").	5,462,902	95,886	3,506,251	.....	" 1,860,765

The receipts for 1907 included $3,052,152 from the 9 per cent. dividends on the company's holdings of Interborough Rapid Transit Co.'s stock and $1,495,900 from those of the Metropolitan Street Railway stock. Earnings for 1908 represent only the dividends on the company's holdings of Interborough Rapid Transit stock.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Vice-President, E. Mora Davison, New York. Vice-President, D. W. Ross, New York. Secretary, Horace M. Fisher, New York. Assistant Secretary, A. C. Wigren, New York. Treasurer, J. H. Campbell, New York.

Directors—August Belmont, New York. August Belmont, Jr., New York. Edward J. Berwind, New York. E. Mora Davison, New York. Horace M. Fisher, New York. Andrew Freedman, New York. R. R. Govin, New York. Solomon R. Guggenheim, New York. Robert I. Jenks, New York. Charles B. Ludlow, New York. B. J. Pepperman, New York. W. L. Pepperman, New York. J. A. Ritchie, New York. Theodore P. Shonts, New York. Robert A. C. Smith, New York. E. E. Starbard, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York. Peter A. B. Widener, Philadelphia. George W. Young, New York.

Main office, 165 Broadway, New York. Annual meeting, third Tuesday in September, at New York.

INTERBOROUGH RAPID TRANSIT CO.

(Controlled by Interborough-Metropolitan Co.)

A corporation formed under the laws of New York, May 6, 1902. The company was organized to operate the Rapid Transit Subway in New York City. It acquired all the stock of the Rapid Transit Subway Construction Co. The latter company was a New York corporation, formed in February, 1900, an account of which was given in the MANUAL for 1902. The Rapid Transit Subway Construction Co. took an assignment of the contract awarded by the Rapid Transit Commission and the Municipality of New York in 1900 to John B. McDonald for the construction and operation of a subway in that city.

The subway is a four-track line of road, operated by electricity, extending from the City Hall via Park avenue and 42d street and Broadway to 103d street, with two-track extensions, partly viaduct, to Van Courtlandt Park and to Bronx Park. It also has a two-track extension from the City Hall, New York, southward to the Battery and thence by tunnel under the East River to a connection with the Long Island Railroad at Atlantic avenue, 2¾ miles. The section of the road from City Hall, to as far as 145th street on the west side, was opened October 27, 1904, the line to Kingsbridge being completed in February, 1906, and the east side extension, as far as 145th street, in November, 1904, and in July, 1905, to West Farms. The tunnel to Brooklyn was completed and opened for traffic in January, 1908. Total of the subway lines operated, 85.34 miles of single track equivalent.

The company, in 1904, acquired control of the New York & Queens County Railway Co., owning all its capital stock, this system including 73 miles of electric surface lines in Long Island City. It is also joint owner with the Long Island Railroad Co. of the New York & Long Island Traction Co., 30 miles, and the Long Island Electric Co. See separate statement of the New York & Queens County Railway Co. The surface lines controlled aggregate 154.03 miles of track.

In December, 1902, the company made a lease of the property of the Manhattan Railway Co. for 999 years, from April 1, 1903. The rental under the lease was 6 per cent. per annum on the stock of the Manhattan Railway Co. from the date of the lease to January 1, 1906, and 1 per cent. additional if earned. After January 1, 1906, the rental became 7 per cent. per annum on the stock of the leased company and is now paid at that rate. See the separate statement of the Manhattan Railway Co. in this edition of the MANUAL.

The agreement with the City, under the contract entered into in January, 1900, which contract was assigned to the Rapid Transit Subway Construction Co., included provisions that the City should issue bonds to the amount of $35,000,000 to pay for the construction of the tunnel, and that the contractor should give a bond of $5,000,000 for the construction and equipment of the road and a continuing bond of $1,000,000, four and a half years being allowed for the completion of the work. Under the terms of the agreement the contractor acquired a lease of the road for fifty years, with the right to renew the same for twenty-five years additional. The rental provided for is the amount of interest paid by the City on its bonds, issued for the purpose, including interest during construction, and in addition 1 per cent. per annum on such cost of construction, there being provisions in regard to an increase of the rental when the gross earnings of the property exceed $5,000,000 per annum. In case of a renewal for twenty-five years, the rental shall be not less than the average amount paid by the company for the last ten years of the original lease. The company agreed to provide and pay for the electrical equipment, rolling stock and other accessories of the road, the estimated cost of which was about $20,000,000.

The agreement in connection with the construction of the line between the City Hall, Manhattan, and Atlantic avenue, Brooklyn, was that the company should build the same for $3,000,000, supplied by the City, but this part of the work cost considerably more than that sum.

The bonds created by the City in connection with the construction of the original subway were both 3 per cent. and 3½ per cent., and were issued as the work progressed, payments by the City to the contractor being made by installments as the work progressed.

In 1913 a contract was formulated by the City authorities, the Public Service Commission and this company whereby the company was to take a share in the so-called "dual system," involving the building by the company and the City jointly of some 48½ miles of additional lines, making 146.8 miles of single track, to form part of this system. In March, 1913, this contract was formally ratified by the Public Service Commission and the City. Under this contract the City is to expend approximately $66,000,000 upon the new lines, the company's contribution thereto being approximately $107,000,000. The company is entitled to about $14,700,000 per annum from the earnings of the entire property before the City receives return therefrom.

Stock.....Par $100.....Authorized, $35,000,000.....Issued, $35,000,000

The authorized stock was increased from $25,000,000 to $35,000,000 in August, 1902, the additional $10,000,000 being subscribed for by stockholders. The Interborough-Metropolitan Co. holds $33,912,800 of this company's stock. See statement of the company in question.

Transfer Agents, August Belmont & Co., New York. Registrar, Guaranty Trust Co., New York.

The 1st dividend paid on the stock was 2 per cent., July 1, 1904. On January 2, 1905, 3 per cent. was paid. These dividends, it was understood, represented surplus profits derived from the lease of the Manhattan Railway Co. In January, 1905, it was announced that dividends would henceforth be paid quarterly, and the dividend paid April 4, 1905, was 1¾ per cent. quarterly. The July, 1905, dividend was, however. 2 per cent., which was also the rate paid in October, 1905, and January and April, 1906. The July, 1906, and subsequent quarterly dividends were 2¼ per cent each, or at the rate of 9 per cent. per annum, until October, 1911, when 2½ per cent. regular and 1 per cent. extra was paid, the extra dividend being to make the total dividends for 1911, 10 per cent. On January 2, 1912, paid 2½ per cent., which has since been the regular quarterly rate. In June, 1912, a special extra dividend of 5 per cent. was paid. In May, 1913, paid 2 per cent. extra. In July, 1914, paid 5 per cent. extra, and again in January, 1915, 5 per cent. extra was paid. In April, 1915, another extra dividend of 5 per cent. was declared.

Funded Debt

1st and refunding mort., 5 per cent., due January, 1966, January and July..... $98,658,000

The mortgage for the bonds provides that interest thereon shall be free of deduction for taxes except the Federal Income Tax.

The 1st and refunding mortgage created in 1913 is for $300,000,000 authorized. Trustee, Guaranty Trust Co., New York. Interest paid at the company's office, New York. The bonds are subject to call at 110 for the sinking fund of 1 per cent. per annum, or at the company's option as a whole, or in blocks of $500,000. The Public Service Commission authorized an issue of $160,957,000 of the bonds for the company's contribution to the cost of the new subway lines and the refunding of the old bonded indebtedness of the company. The mortgage securing the bonds has been recorded with the recording tax paid, making them free of New York State and City taxes. The company had a gold 5 per cent. mortgage for $55,000,000, of which $33,000,000 were issued, due November, 1952, May and November. The old bonds were subject to retirement at 105 and interest, and were called for payment on November 1, 1913, under this provision and have all been retired.

Earnings

Year ending June 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1903-04.....	$14,187,685	$8,683,138	$6,757,412	(2) $ 700,000	$1,225,726
1904-05.....	16,837,370	9,931,026	7,511,105	(6¾) 2,362,500	57,421
1905-06.....	19,695,594	12,010,274	8,841,383	(8¼) 2,887,500	281,391
1906-07.....	22,363,802	13,586,303	9,869,859	(9) 3,150,000	566,443
1907-08	24,059,299	14,556,775	10,856,126	(9) 3,150,000	550,659
1908-09.....	25,775,392	16,412,593	11,822,770	(9) 3,150,000	1,439,823
1909-10.....	28,987,648	18,385,529	12,303,382	(9) 3,150,000	2,932,147
1910-11.....	29,767,352	17,738,285	12,598,248	(9) 3,150,000	1,990,037
1911-12.....	31,246,392	19,503,790	12,980,024	(15) 5,250,000	1,273,766
1912-13..... ...	32,497,871	19,724,617	13,187,549	(12) 4,200,000	2,337,068
1913-14.....	33,515,395	21,226,194	13,201,614	(15) 5,250,000	2,774,580

The earnings for 1903-04 include those of the Manhattan division only. In 1904-05 they include the operations of the subway division for eight months and five days. Miscellaneous income included in that was $341,504 in 1903-04; $491,040 in 1904-05, and $715,503 in 1905-06. Charges in 1904-05 and 1905-06 include $3,864,000 in each year for Manhattan guaranteed dividends, this item in 1906-07 and subsequently being $4,116,000. Profit and loss surplus, June 30, 1913, $15,214,403.

Chairman, August Belmont, New York. President, Theodore P. Shonts, New York. Assistant to President, W. Leon Pepperman, New York. Vice-President, David W. Ross, New York. Vice-President and General Manager, Frank Hedley, New York. Secretary, Horace M. Fisher, New York. Treasurer, John H. Campbell, New York.

Directors—Edward R. Bacon, New York. August Belmont, New York. Edward J. Berwind, New York. T. DeWitt Cuyler, Philadelphia. Horace M. Fisher, Plainfield, N. J. Andrew Freedman, New York. Edwin S. Marston, New York. W. Leon Pepperman, New York. Daniel G. Reid, New York. Theodore P. Shonts, New York. E. E. Starbard, New York. F. DeC. Sullivan, New York. Cornelius Vanderbilt, New York.

Main office, 165 Broadway, New York. Annual meeting, fourth Wednesday in September, at New York.

INTERCONTINENTAL RUBBER CO.

A corporation formed under the laws of New Jersey, December 6, 1906. The company on November 1, 1909, merged with it the Continental Rubber Co. of America, and on December 6, 1909, the Continental Rubber Co. The company is a holding organization. It owns practically all of the capital stock of the Continental Mexican Rubber Co., Continental Rubber Co. of New York, Compania Ganadera y Textil de Cedros, S. A., a Mexican corporation, and one-half interest in the American Congo Co.

Stock....Par $100.....Authorized { com., $30,000,000 / pref., 5,800,000 } Issued { com., $29,031,000 / pref., ... } $29,031,000

The company had an authorized issue of $10,000,000 preferred stock, 7 per cent. cumulative, and redeemable at par, of which $4,200,000 was issued. In 1910 the company called and retired $2,700,000 of the preferred. In March, 1911, $250,000 additional preferred was called. In December, 1913, the remaining preferred was retired and cancelled, leaving $5,800,000 preferred authorized with none outstanding. All the stock, preferred and common, was held in a voting trust, which terminated January 1, 1914, holders thereof being notified to exchange them for regular stock certificates at the Commercial Trust Co. of New Jersey, Jersey City. Transfer Agent and Registrar, Registrar & Transfer Co., Jersey City.

Arrears of dividends accumulated on the preferred stock were discharged in 1910 and the full 7 per cent. dividends paid on that class of stock up to its retirement.

The initial dividend on the common stock was 1 per cent., paid November 1, 1910. On February 1, May 1 and August 1, 1911, paid 1 per cent. each. Further dividends on the common were passed.

Gross profits for the year ending July 31, 1910, were $2,369,795; net, $2,268,184. In 1910-11, gross profits, $2,714,255; net, $2,640,518; dividends, $1,299,490; depreciation, $137,145; surplus, $1,203,883. In 1911-12, gross profits, $1,190,095; net, $1,108,959; depreciation, etc., $644,768; preferred dividends, $87,500; surplus, $376,690. In 1912-13, gross profits, $260,324; net, $205,369; preferred dividends, $87,500; reserves, $31,000; balance surplus, $86,869. In 1913-14, total income, $86,670; net, $50,989; dividends, $36,458; reserves, $16,500; balance deficit, $1,969. Surplus account, July 31, 1914, $2,195,840.

Chairman, William C. Potter, New York. Vice-President and Treasurer, Edward B. Aldrich, New York. Secretary and Assistant Treasurer, Willard P. Smith, New York.

Directors—Edward B. Aldrich, New York. Henry A. Bingham, Oradell, N. J. Charles A. Corliss, New York. Walter Dutton, New York. Francis P. Garvan, New York. I. V. McGlone, New York. John R. Morron, New York. William C. Potter, New York. Felix Rosen, New York. Allan A. Ryan, New York. Charles H. Sabin, New York. William F. Sheehan, New York. Joseph T. Talbert, New York.

Corporate office, 15 Exchange place, Jersey City. Anuual meeting, first Monday in October, at Jersey City.

INTERNATIONAL AGRICULTURAL CORPORATION

A corporation formed under the laws of New York, June 14, 1909. The company acquired an interest in a potash mine, Kallwerke Sollstedt Gewerkschaft, at Sollstedt, Germany, together with the Prairie Pebble Phosphate Co., near Tampa, Fla., and other properties in Florida; large phosphate properties in Tennessee, and fertilizer plants at Montgomery, Ala.; Atlanta, Ga.; Florence, Ala.; Nashville, Tenn.; Augusta, Ga.; Americus, Ga.; Tifton, Ga.; Spartanburg, S. C.; Buffalo, N. Y.; Caledonia, N. Y.; Houlton, Me., and Cincinnati. It has a contract with the Tennessee Copper Co. for the sulphuric acid made by the latter's plant at Copperhill, Tenn.

Stock..Par $100..Authorized { com., $18,000,000 / pref., 18,000,000 } Issued { com., $7,303,500 / pref., 13,055,500 } $20,359,000

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 7 per cent., paid July 15, 1910. In 1911 paid 3½ per cent. semi-annually in January (15) and July, which was also the rate and periods in 1912. On January 15, 1913, paid 3½ per cent. The July, 1913, dividend was passed and none has since been paid.

Practically all the stock was held in a voting trust which expired September 14, 1914.

Transfer Agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due May, 1932, May and Nov..... $12,418,800

The 1st mortgage and collateral trust, created in 1912, is $30,000,000 authorized. Bonds in addition to the $13,000,000 outstanding can be issued only to the extent of 75 per cent. of the value of new property or improvements. A sinking fund of 2½ per cent. of the amount of bonds out-

standing begins with such a payment May 1, 1914, the minimum to be $325,000 per annum. The bonds are redeemable at 103. Trustees, Bankers Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS

Year ending June 30

	Net	Charges	Preferred Dividend		Surplus
1909–10	$1,017,504	....	(7)	$437,271	$580,233
1910–11	1,420,346	.....	(7)	835,527	584,819
1911–12	2,031,209	$565,696	(7)	914,505	551,008
1912–13	664,391	650,000	(3½)	457,303	Def. 442,912
1913–14	973,073	646,529	....	.....	Sur. 326,544

The company's balance sheet, June 30, 1914, showed a debit in profit and loss of $1,152,502.

President, Stephen B. Fleming, New York. Vice-President, Albert French, New York. Vice-President and Treasurer, John J. Watson, Jr., New York. Secretary and Assistant Treasurer, J. R. Floyd, New York. Assistant Secretary, F. F. Ward, New York.

Directors—George B. Case, New York. Stephen B. Fleming, New York. Albert French, New York. Thomas W. Lamont, New York. Daniel E. Pomeroy, New York. Charles H. Sabin, New York. Waldemar Schmidtmann, Berlin, Germany. Edward R. Stettinius, New York. John J. Watson, Jr., New York. Francis M. Weld, New York. Albert H. Wiggin, New York.

Main office, 165 Broadway, New York. Annual meeting, fourth Tuesday in January, at New York.

INTERNATIONAL BUTTON-HOLE SEWING MACHINE CO.

A corporation formed under the laws of Maine in 1882. The company controls the Reece button-hole and finishing machine patents in foreign countries. See statement of Reece Button-Hole Machine Co.

Stock.....Par $10.....Authorized, $500,000.....Issued, $500,000

Dividends are semi-annual, January (15) and July, having been 2 per cent. per annum for the five years, to 1905, inclusive. In 1906 paid 3 per cent., being 1 per cent. each January, July and October. In 1907 to 1912, inclusive, paid 4 per cent., being 1 per cent. each in January, April, July and October. In 1913 and 1914 paid 5 per cent., being 1 per cent. each quarter and 1 per cent. extra in April.

President and General Manager, Francis A. Shea, Boston. Secretary, George C. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. John Reece, Boston. Francis A. Shea, Boston.

Main office, 502 Harrison avenue, Boston.

INTERNATIONAL CIGAR MACHINERY CO.

A corporation formed under the laws of New Jersey, January 18, 1901. The company manufactures cigar making machinery and owns patents covering same.

Stock....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary, George E. Nace, New York. Treasurer, D. H. Haynes, New York. Assistant Secretary, James A. McCann, New York.

Directors—George Arents, Jr., New York. B. T. Burchardi, New York. Victor E. Hansen, New York. D. H. Haynes, New York. H. S. Marsh, New York. R. L. Patterson, New York. J. W. Slaughter, New York.

Corporate office, Jersey City. Main office, 200 Fifth avenue, New York. Annual meeting, first Monday in March, at Jersey City.

INTERNATIONAL COTTON MILLS

A corporation formed under the laws of Massachusetts February 6, 1913. The company was organized to take over the property and assets of the International Cotton Mills Corporation, which latter was formed under the laws of New York in July, 1910. The company acquired the properties or a majority of the stocks of the Consolidated Cotton Duck Co., the Boston Yarn Co. the Bay State Cotton Corporation, the Mount Vernon-Woodberry Cotton Duck Co. and

J. Spencer Turner Co. and various other textile mills. The principal products are cotton duck and kindred material. In February, 1915, the Mount Vernon-Woodberry Mills, Inc., was incorporated in Maryland, to take over certain properties, the International Cotton Mills to retain a minority interest in the new organization.

The Consolidated Cotton Duck Co. was described in the MANUAL for 1908.

Stock...Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 3,063,200 } $13,063,200

The preferred stock is 7 per cent., cumulative, and is redeemable at 105 for 3 years, after which it is redeemable at 115. The initial dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, 1913. In December, 1913, also paid 1¾ per cent. No further dividends have been paid.

The J. Spencer-Turner Co., which this company controls through ownership of all its common stock, has $2,500,000 authorized and $2,015,400 issued of 7 per cent. cumulative preferred stock without voting power, the same being offered in exchange for the J. Spencer Turner Co.'s 6 per cent. debentures.

See MANUAL for 1913 regarding dividends on the preferred stock of the predecessor company.

FUNDED DEBT

5-year notes, 6 per cent., due June, 1918, June and December(*a*)..... $4,000,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT, SUBSIDIARY COMPANY

J. Spencer Turner Co. deb., guar. 6 p. c., due Feb., 1926, Feb. and Aug..... $426,000

The 5-year notes created in 1913 are $5,000,000 authorized. They can be called in whole or part at 101 after June 1, 1914. Trustee, Old Colony Trust Company, Boston. Agents for the payment of interest, Blair & Co., New York; Lee, Higginson & Co., Boston.

Chairman, Robert F. Herrick, Boston. President, Albert L. Scott, Boston. Vice-President and Treasurer, S. Harold Greene, Boston. Secretary, John E. Rousmaniere, Boston.

Directors—F. P. Carpenter, Manchester, N. H. John B. Dennis, New York. William H. Grafflin, Baltimore. Edwin F. Greene, Boston. S. Harold Greene, Boston. Frank J. Hale, Newton Upper Falls, Mass. Robert F. Herrick, Boston. F. L. Higginson, Jr., Boston. Albert L. Scott, Boston. Rodman P. Snelling, Newton Upper Falls. Myron C. Taylor, New York. S. Davies Warfield, Baltimore. J. H. Wheelwright, Baltimore.

Main office, 60 Federal street, Boston. Annual meeting at Boston.

INTERNATIONAL ELEVATING CO.

A corporation formed under the laws of New Jersey, May 6, 1891. The business of the company is the handling of grain by means of floating elevators, of which it operates ten in and about New York harbor.

The company was originally The International Grain Elevating Co., and in 1894 it acquired and consolidated with the Atlantic Elevating Co.

Stock.....Par $100.....Authorized, $2,200,000.....Issued, $2,200,000

The stock, which was $1,100,000, was doubled in 1894 to acquire the Atlantic Elevating Co.

President, Edward G. Burgess, Jersey City. Secretary, Charles E. Burgess, Jersey City.

Directors—Charles E. Burgess. Edward G. Burgess. Stephen W. Carey. P. A. S. Franklin. Yale Kneeland. Ormsby M. Mitchell. William A. Nash. Ernst Pfarrius. Adam D. Pultz.

Corporate office, Jersey City. New York office, Produce Exchange.

INTERNATIONAL HARVESTER CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, August 12, 1902, the words "of New Jersey" being added to its legal title in February, 1913. The company purchased the following agricultural machinery manufacturing plants:

McCormick Harvesting Machine Co.
Plano Manufacturing Co.
Milwaukee Harvester Co.
Deering Harvester Co.
The Warder, Bushnell & Glessner Co.

The company also owns or controls timber land, coal, ore, blast furnaces and steel properties. In 1903 acquired D. M. Osborne & Co's. works, at Auburn, N. Y. In 1905 acquired Weber

Wagon Co.'s works, Chicago; Aultman & Miller Buckeye Works, Akron, O.; Keystone Works, Sterling, Ill.; and Minnie Harvester Works, St. Paul. In 1906 purchased the J. S. Kemp Manufacturing Co.'s works, Newark Valley, N. Y.

On January 27, 1913, the International Harvester Corporation was incorporated in New Jersey to take over the concerns manufacturing so-called "new lines" of products and the foreign plants and foreign business of the original company. The plan to that end included an exchange of one-half of the stocks of this company for an equal amount of the stock of the new corporation. See below. Also see statement of the International Harvester Corporation.

Stock....Par $100... Authorized { com., $40,000,000 / pref., 30,000,000 } Issued { com., $40,000,000 / pref., 30,000,000 } $70,000,000

The stock was originally $120,000,000, all common. In January, 1907, the stockholders voted to divide the stock into $60,000,000 of common and $60,000,000 7 per cent. cumulative preferred stock, the latter to carry dividends from February 15, 1907.

In January, 1910, the common stock was increased from $60,000,000 to $80,000,000, and the additional $20,000,000 stock distributed as a stock dividend of 33⅓ per cent. to the common stockholders, representing profits theretofore withheld from dividends on that class of stock.

At the time of the separation of the foreign business and the formation of the International Harvester Corporation, the stock of this company, authorized and issued, was $80,000,000 common and $60,000,000 preferred. The plan involved the reduction of the stocks authorized and issued to $40,000,000 common and $30,000,000 preferred, the stockholders receiving for the one-half of their stock surrendered an equal amount of the same class of stock of the International Harvester Corporation.

The first dividend on the old common stock of $120,000,000 was 3 per cent., paid November 10, 1903. A second dividend of 4 per cent. was paid November 10, 1904, and 4 per cent. was also paid November 10, 1905, and November 12, 1906.

The first dividend paid on the new preferred stock was 1¾ per cent. quarterly, June 1, 1907, and similar quarterly dividends have since been paid in March (1), June, September and December, being at the full rate of 7 per cent. per annum.

The dividend of 33⅓ per cent. in common stock above referred to was paid to common stockholders of record February 3, 1910. An initial cash dividend of 1 per cent. was paid on the common, April 15, 1910, and similar quarterly dividends were paid in July and October, 1910, and on January 15, 1911. In April, 1911, paid 1¾ per cent., and subsequent quarterly dividends have been at that rate, or 5 per cent. per annum, to April 15, 1915, inclusive.

Transfer agents, Guaranty Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

Funded Debt

Debenture notes, 5 per cent., due Feb. 15, 1918..... $20,000,000

The debenture notes were sold in 1914 to retire a note issue of $15,000,000, maturing February 15, 1915, and current loans. They are plain notes, without collateral.

Earnings

	Income from Operations	Dep. Reserve, etc.	Interest	Dividends	Div. Com.	Surplus
1903....	$6,980,296	$858,162	$480,953	$3,600,000	.....	$2,041,180
1904....	7,099,544	1,086,703	354,306	4,800,000	.....	858,534
1905....	9,208,483	1,188,639	540,655	4,800,000	.....	2,679,187
1906....	10,007,987	1,400,000	761,040	4,800,000	.....	3,046,947
1907....	11,228,317	2,007,821	1,140,039	*4,200,000	.....	3,880,457
1908....	12,930,377	3,169,022	875,672	*4,200,000	.....	4,685,683
1909 ...	19,225,329	3,774,533	558,056	*4,200,000	.....	10,692,740
1910....	21,262,757	4,173,957	1,003,981	*4,200,000	$3,200,000	8,684,819
1911....	20,970,403	3,807,909	1,547,895	*4,200,000	4,000,000	7,321,397
1912....	22,926,042	4,158,138	2,372,308	*4,200,000	4,000,000	8,195,597
1913....	13,284,670	3,540,400	1,828,744	*2,100,000	2,000,000	3,815,525

* Dividends on the preferred stock.

The report for 1913 was the first issued after the transfer of part of the company's plants and business to the International Harvester Corporation. Total surplus, December 31, 1913, $19,608,797.

Chairman of Board, Charles Deering. Chairman Finance Committee, George W. Perkins. President, Cyrus H. McCormick. Vice-President, James Deering. Vice-President and Treasurer, Harold F. McCormick. Vice-President, William H. Jones. Vice-President, John J. Glessner.

Secretary, G. A. Ranney. General Counsel, Edgar A. Bancroft. General Manager, Alex. Legge. Comptroller, W. M. Reay.

Directors—George F. Baker. Edgar A. Bancroft. John A. Chapman. Charles Deering. James Deering. Elbert H. Gary. John J. Glessner. Richard F. Howe. Thomas D. Jones. William H. Jones. Thomas W. Lamont. William J. Louderback. Cyrus H. McCormick. Harold F. McCormick. John J. Mitchell. George W. Perkins. William L. Saunders. John P. Wilson.

Corporate office, 51 Newark street, Hoboken, N. J. General office, 606 South Michigan avenue, Chicago. Annual meeting, second Thursday in May.

INTERNATIONAL HARVESTER CORPORATION

A corporation formed under the laws of New Jersey, January 27, 1913, with a perpetual charter. The company was organized to take over from the International Harvester Co. (now the International Harvester Co. of New Jersey) the properties of the latter devoted to the manufacture of so-called "new lines" consisting of gasoline and oil engines, tractors, motor trucks, cream separators, tillage and planting implements, also the companies which owned the foreign plants and conducted the foreign business of the International Harvester Co. of New Jersey.

The concerns manufacturing "new lines" of products acquired by this company comprised the following plants of the old International Harvester Co.; Akron Works, Akron, O.; Milwaukee Works, Milwaukee; Newark Valley Works, Newark Valley, N. Y.; Piano Works, West Pullman, Ill.; Tractor Works, Chicago; Weber Works, Auburn Park, Ill. The foreign manufacturing companies included the International Harvester Co. of Canada, Limited, Hamilton, Chatham and Paris, Ont.; Compagnie Internationale des Machines Agricoles, S. A., Croix, France; International Harvester Co., M. B. H.; Neuss, Germany, International Harvester Co. in Russia; Lubertzy near Moscow, Russia. Aktiebolaget International Harvester Co., Norrkoping, Sweden. The selling companies included the International Harvester Co. of Great Britain, Limited; International Harvester Co. of Australia, Proprietary, Limited; and similar organizations in Austria, Switzerland, the Scandinavian countries, New Zealand, etc.

For particulars as to the organization of this company and the exchange of its shares for one-half the common and preferred stocks, respectively, of the International Harvester Co. of New Jersey, see statement of the last named company.

Stock..Par $100...Authorized { com., $40,000,000 ; pref., 30,000,000 } Issued { com., $40,000,000 ; pref., 30,000,000 } $70,000,000

The preferred stock is 7 per cent., cumulative, from February 15, 1913, with a preference as to assets in case of dissolution. The initial dividend on the preferred was 1¾ per cent. quarterly, paid June 2, 1913, and similar dividends have been since paid in March (1), June, September and December.

The initial dividend on the common was 1¼ per cent., paid April 15, 1913, and similar quarterly dividends were paid in January (15), April, July and October, to July, 1914, inclusive. The October, 1914, dividend was passed on account of the European war.

Transfer Agents, Guaranty Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, New York Trust Co., New York; Merchants Loan & Trust Co., Chicago.

Funded Debt

Notes, 5 per cent., due February 15, 1918..... $5,000,000

The International Harvester Corporation assumed part of the obligations of the International Harvester Co., its share including $5,000,000 of the 5 per cent. 3-year debenture notes, due February 15, 1915, which notes have been refunded for 3 years.

The income account for 1913 (the first year of the company's operation) showed: gross earnings, $10,356,627; interest, $1,164,431; reserves and depreciation, $2,036,943; preferred dividends, $2,100,000; common dividends, $2,000,000; balance surplus, $3,055,252. Surplus account, December 31, 1913, $18,848,524.

Chairman, Charles Deering, New York. President, Cyrus H. McCormick, Chicago. Vice-President, James Deering, New York. Vice-President, John J. Glessner, Chicago. Vice-President, William H. Jones, Foster, Cal. Vice-President and Treasurer, Harold F. McCormick, Chicago. Secretary, G. A. Ranney, New York. Comptroller, W. M. Reay, Chicago.

Directors—Edgar A. Bancroft, Chicago. John A. Chapman, Chicago. Charles Deering, New York. James Deering, New York. Elbert H. Gary, New York. John J. Gressner, Chicago. Richard F. Howe, Chicago. Thomas B. Jones, Chicago. William H. Jones, Chicago. Thomas W. Lamont, New York. William J. Louderback, Chicago. Cyrus H. McCormick, Chicago. Harold F. McCormick, Chicago. John J. Mitchell, Chicago. George W. Perkins, New York. William L. Saunders, Plainfield, N. J. John P. Wilson, Chicago.

Corporate office, 51 Newark street, Hoboken. Chicago office, 606 South Michigan avenue. Annual meeting, second Thursday in May, at Hoboken.

INTERNATIONAL MERCANTILE MARINE CO.

A corporation formed under the laws of New Jersey, June 6, 1893, under the title of the International Navigation Co., the name having been changed to the present style in 1902. The International Navigation Co. owned and operated the American and the Red Star lines of steamships. See statement of the company given in the MANUAL for 1902. This change of name, together with an accompanying increase in the capitalization of the company, was in pursuance of a plan to unite the ownership of a number of the principal companies carrying on a transatlantic steamship service. The plan was financed by a syndicate of American and British capitalists headed by J. P. Morgan & Co., New York.

The properties acquired included: 1. All the stock of the Oceanic Steam Navigation Co., Limited, and all rights in the White Star Line, name, etc.

2. All the shares of the Dominion Line (the British & North Atlantic Steam Navigation Co., Limited, and the Mississippi & Dominion Steamship Co., Limited).

3. The capital stock and assets of the International Navigation Co. (American and Red Star lines).

4. The capital stock and property of the Atlantic Transport Co., Limited, and Atlantic Transport Co. of West Va.

5. A majority of the preferred and common stocks of Frederick Leyland & Co., Limited.

The White Star Line and the Dominion Line were taken over as of January 1, 1901.

At the end of 1913 the company's fleet comprised 124 steamships in service, with tugs, barges and other floating equipment, representing a gross tonnage of 1,115,000 tons. There were also 14 steamships building with 239,375 tons capacity.

Interest on the company's 4½ per cent. collateral trust bonds was not paid on October 1, 1914, the February, 1915, interest on the International Navigation 1st 5s, and the April, 1915, interest on the company's 4½ per cents. being likewise defaulted. On April 3, 1915, a Receiver was accordingly appointed for the company.

Stock.... Par $100.. Authorized		Issued		
	com., $60,000,000		com., $49,931,735	$101,662,706
	pref., 60,000,000		pref., 51,730,971	

The preferred stock is 6 per cent., cumulative. It is provided that dividends upon the common stock of the company shall be limited to 10 per cent. per annum as long as any of the collateral trust debenture 4½ per cent. bonds described below remain outstanding.

Transfer Agents, Hudson Trust Co., Hoboken, N. J.; J. P. Morgan & Co., New York.

All but a small amount of the stocks were held in a voting trust, which was renewed in 1907, until October 1, 1912, and was then renewed until October 1, 1917, the voting trustees being J. Pierpont Morgan, Charles Steele, J. Bruce Ismay, Peter A. B. Widener and Lord Pirrie. The voting trust was terminated February 23, 1915.

In view of the defaults upon the bonds, a stockholders' committee has been formed; Chairman, George C. Van Tuyl, Jr., New York. Depositary, Metropolitan Trust Co., New York.

FUNDED DEBT

Mortgage and collateral trust bonds, 4½ per cent.. due Oct., 1922, April and Oct....	$52,594,000
Int. Nav. Co., 1st mort., 5 per cent., due Feb., 1929, Feb. and Aug.....	17,632,000
Total.....	$70,226,000

FUNDED DEBT—CONSTITUENT COMPANIES

Oceanic Steam Nav., 1st debentures, 4½ per cent., due 1915-43, June (30) and Dec..	£2,497,500
Dominion Line debentures 4½ and 5 per cent., various.....	70,000

The 4½ per cent. bonds were created in 1902 and issued in 1902 and 1905, in connection with the plan for the formation of this company. Trustee, New York Trust Co., New York. Owing to the decrease of earning on account of the European war, the October 1, 1914, interest on the bonds was not paid. A bondholders' Protective Committee has been formed; Chairman, Otto T. Bannard, New York. Depositary, New York Trust Co., New York. Interest is payable at the office of J. P. Morgan & Co., New York.

The 1st mortgage 5 per cent. bonds of the International Navigation Co. were created in 1899. The authorized amount of the bonds is $20,000,000. Trustee, Fidelity Trust Co., Philadelphia. Interest on the bonds is paid at the company's office in New York. These bonds are subject to call at par after 1909, and a sinking fund of $250,000, rising to $500,000 per annum to retire them, began May 1, 1905, and since February 1, 1909, are drawn by lot at par. The February, 1915, interest on these bonds was defaulted. There is a bondholders' Protective Committee, Chairman, William P. Gest, Philadelphia; Secretary, T. H. Atherton, 325 Chestnut street, Philadelphia.

The Oceanic Steam Navigation Co. (White Star Line) debentures were created in 1908 and 1914, and are £3,375,000 authorized.

The agreements in relation to the formation of the company and the terms on which the various properties were acquired were given in detail in the MANUAL for 1903.

EARNINGS

	Gross	Net	Charges	Surplus Ins. Fund, etc.	Net Surplus
1903	$31,037,419	$4,000,521	$3,645,226	$1,442,502	$1,797,797
1904	28,846,992	1,806,406	3,845,556	897,052	Def., 1,142,097
1905	33,362,918	5,906,744	3,880,055	864,159	2,890,840
1906	37,159,213	8,004,035	3,795,836	820,555	5,028,754
1907	39,266,588	7,024,045	3,488,977	498,682	4,033,731
1908	30,529,748	875,857	3,695,503	1,062,344	Def., 1,729,983
1909	33,461,484	4,695,453	3,870,579	357,460	Sur., 1,182,334
1910	36,848,284	8,298,206	4,021,633	573,007	" 4,849,580
1911	38,193,546	8,082,560	3,864,290	291,000	" 4,509,270
1912	42,560,693	7,597,325	3,809,414	.....	" 3,787,911
1913	47,519,404	9,567,048	3,850,089	.....	" 5,716,959

The company's surplus account December 31, 1912, was $953,396 after deducting $3,655,578 for depreciation of steamships, $3,503,640 having been deducted for this account in 1910, and $3,736,793 in 1911. On December 31, 1913, surplus, $1,268,997, after deducting $5,401,358 for depreciation.

Receiver, Philip A. S. Franklin, New York.

President, Harold A. Sanderson, Liverpool. Vice-President and Chairman British Committee, E. C. Grenfell, London, Eng. Vice-President, Philip A. S. Franklin, New York. Secretary, Emerson E. Parvin, New York. Treasurer, Horace G. Philips, New York. Assistant Treasurer, E. Edgar Heston, New York.

Directors—Edward J. Berwind, New York. Percy Chubb, New York. A. H. Gillard, New York. Philip A. S. Franklin, New York. E. C. Grenfell, London. J. Bruce Ismay, Liverpool. J. P. Morgan, New York. George W. Perkins, New York. Lord Pirrie, London. Harold A. Sanderson, Liverpool. Charles Steele, New York. Charles F. Torrey, London. John I. Waterbury, New York. Peter A. B. Widener, Philadelphia.

British Committee—Chairman, E. C. Grenfell, London. J. Bruce Ismay, Liverpool. Lord Pirrie, London. H. A. Sanderson, Liverpool.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, 9 Broadway, New York. Annual meeting, first Monday in June, at Hoboken.

THE INTERNATIONAL NICKEL CO.

A corporation formed under the laws of New Jersey, September 5, 1912, being a consolidation of the Colonial Nickel Co. and International Nickel Co., which latter organization was a New Jersey corporation, formed in 1902.

The company owns all the shares of the Canadian Copper Co. and of the Societe Miniere Caledonienne (New Caledonia) and a controlling interest in the Nickel Corporation, Ltd., of Great Britain. The International Nickel Co. acquired the assets of the Orford Copper Co., including the refining works at Bayonne, N. J., operated as the Orford Works. The properties owned by the Canadian Copper Co. include large deposits of nickel in the Sudbury, Ont., mining district, with large smelting plants at Copper Cliff, Ont.

Stock...Par $100....Authorized { com., $50,000,000 / pref., 12,000,000 } Issued { com., $38,031,500 / pref., 8,912,600 } $46,944,100

A majority of both classes of stock is held in a voting trust until September 6, 1917. Voting trustees, Edmund C. Converse, J. R. DeLamar, Ambrose Monell, R. M. Thompson, E. F. Wood.

The preferred stock is 6 per cent., non-cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The capitalization of the old company comprised $12,000,000 each of common and preferred stock, of which $11,612,626 common and $8,912,626 preferred were outstanding. Under the plan of September, 1912, the old preferred was exchanged share for share for new preferred and the old common for 250 per cent. of its face in new common. The preferred and common stockholders also had the right to subscribe for $9,000,000 of additional new common to provide for retirement of the old company's bonds.

The initial dividend on the old preferred was 1½ per cent., paid February 1, 1906, and similar quarterly dividends were thereafter paid in February, May, August and November. The initial dividend on the new preferred was also 1½ per cent., paid November 1, 1912, the subsequent quarterly dividends being of the same amount.

The initial dividend on the old common was 1 per cent., paid September 1, 1909. In December, 1909, and the subsequent quarters to March, 1911, inclusive, paid 1 per cent. and ½ per cent. extra. An extra cash dividend of 25 per cent. was paid on the common July 15, 1910. In June

and September, 1911, paid 2½ per cent. In December, 1911, 4 per cent. March, 1, 1912, paid 5 per cent.; June 1, 1912, 7 per cent.; September 1, 1912, 5¾ per cent.

The initial dividend on the new common was 2 per cent., paid December 2, 1912. On March 1, 1913, paid 2½ per cent. In June, 1913, paid 3 per cent. The September, 1913, and subsequent quarterly dividends were 2½ per cent. each until June 1, 1915, when 5 per cent. was paid.

The old company had outstanding $7,900,153 of 5 per cent. 1st mortgage gold bonds, due April, 1932, April and October, subject to call at 110. They were called for payment on April 1. 1913, and have all been retired.

EARNINGS

Year ending March 31

	Gross	Net	Charges Depreciation, Etc.	Surplus
1908-09	$2,162,692	$2,023,301	$1,017,807	$1,005,494
1909-10	3,348,680	3,144,733	1,077,205	2,067,528
1910-11	5,256,938	5,028,873	1,253,273	3,775,600
1911-12	5,088,965	4,866,412	1,284,452	3,581,959
1912-13	6,929,106	6,386,799	1,366,494	5,020,305
1913-14	6,566,787	6,128,975	1,336,310	4,792,665

In 1908-09, preferred dividends, $534,733; balance surplus, $470,760. In 1909-10, dividends, $1,022,723; balance surplus, $1,044,804. In 1910-11, charges include $605,923 for depreciation and so forth. In same year, dividends, $1,343,526; balance surplus, $2,432,073. In 1911-12, depreciation, $637,302; dividends, $2,678,160; balance surplus, $903,798. In 1912-13, dividends, $4,025,803; balance surplus, $994,501. In 1913-14, dividends, $4,337,906; surplus, $454,759. Surplus account March 31, 1914, $5,006,247.

Chairman, Robert M. Thompson, New York. President, Ambrose Monell, New York. 1st Vice-President, E. F. Wood, New York. 2d Vice-President, J. R. De Lamar, New York. Assistant to President, W. A. Bostwick, New York. Secretary and Treasurer, James L. Ashley, New York. Auditor, James W. Beard, New York.

Directors—James L. Ashley, New York. W. A. Bostwick, Bronxville, N. Y. Willard H. Brownson, Washington, D. C. Edmund C. Converse, Greenwich, Conn. William E. Corey, New York. Duncan Coulson, Toronto. William Nelson Cromwell, New York. J. R. De Lamar, New York. William T. Graham, Greenwich, Conn. Alfred Jaretzki, New York. Ambrose Monell, Tuxedo, N. Y. Stephen H. P. Pell, Ticonderoga, N. Y. Seward Prosser, Englewood, N. J. Robert M. Thompson, Southampton, N. Y. E. F. Wood, New York.

Corporate office, Constable Hook, Bayonne, N. J. Main office, 43 Exchange place, New York. Annual meeting, first Tuesday in June, at Bayonne.

INTERNATIONAL PAPER CO.

A corporation formed under the laws of New York, January 31, 1898. It owns paper manufacturing plants in New York and the New England States, a detailed list of which is given in the MANUAL for 1903.

The company and its subsidiary companies hold fee simple title to about 1,200,000 acres of spruce woodlands in New York, New England, Michigan and Canada, and timber rights on over 2,800,000 acres in Canada. In 1901 the American Realty Co. was organized in the interest of this company to hold a portion of the company's woodlands in Maine. The plants have a developed water power of 170,000 horse-power, producing about 1,700 tons of news, wrapping and miscellaneous paper per day. The company controls the Continental Paper Bag Co. of Rumford Falls, Me.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 25,000,000 } Issued { com., $17,442,800 / pref., 22,406,700 } $39,849,500

The preferred stock is 6 per cent., cumulative. The preferred may be increased to retire the company's bonds. Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

The first regular quarterly dividend of 1½ per cent. on the preferred stock was paid July 11, 1898, and quarterly dividends of the same amount were paid regularly until April, 1908, when only 1 per cent. was paid, the July, 1908, dividend being also 1 per cent. In October, 1908, the rate on the preferred was further reduced to ½ per cent. quarterly, which has since been the rate to January, 1915, inclusive. The first dividend of 1 per cent. on the common stock was paid December 31, 1898, and two other quarterly dividends of 1 per cent. each were paid on the common in March and July, 1899, respectively. The October, 1899, dividend on the common was, however, passed, the management stating that the increased business of the company necessitated a larger working capital, and since then no dividends have been paid on the common stock.

FUNDED DEBT

1st cons. mort., convertible, 6 per cent., bonds, due Feb., 1918, Feb. and Aug.(*a*)...	$8,447,000
Consolidated mort., convertible, 5 per cent., due Jan., 1935, Jan. and July.(*a*).....	4,767,000
Divisional bonds, various.....	2,038,500
Total	$15,252,500

(*a*) Interest payable without deduction for taxes.

The 1st consolidated 6 per cent. mortgage is for $10,000,000. Bonds are convertible into preferred stock. Of the issue $1,301,000 were reserved to retire prior liens outstanding on various properties of the company, which since its formation has retired the said liens, releasing an equal amount of its own bonds originally reserved for that purpose. The bonds are a 1st lien on the plants, water powers and woodlands of the company. Trustee, United States Trust Co., New York. Registrar and agent for the payment of interest, Metropolitan Trust Co., New York.

The consolidated 5 per cent. mortgage, Equitable Trust Co., New York, trustee, was created in 1905, and is for $10,000,000. The bonds are convertible into preferred stock at par on any interest day, beginning July 1, 1907, and before 1917. There is a sinking fund of 2 per cent. of all bonds ever issued. Since 1909 they can be called at 105 and interest on any interest date. Agent for the payment of interest, Metropolitan Trust Co., New York.

On December 31, 1914, the company had notes payable for $5,450,000.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1904-05.....	$20,908,666	$3,268,468	$1,130,350	$1,344,402	$793,716
1905-06.....	21,837,815	3,158,519	1,172,978	1,344,402	641,138
1906-07.....	21,841,486	2,841,470	1,217,853	1,344,402	279,215
1907-08.....	20,716,304	2,836,170	1,202,252	1,120,335	515,583
1908-09.....	18,238,477	1,782,098	1,183,996	448,134	149,968
1909-10.....	19,459,030	2,180,775	1,163,710	448,134	568,931
1910-11.....	23,095,745	2,402,641	1,216,385	448,134	738,122
1911 (6 mos. to Dec. 31)	11,237,561	1,637,594	605,553	224,067	807,973
1912.....	.....	3,238,359	2,040,681	448,134	749,544
1913.....	.....	2,984,110	1,990,305	448,134	545,671
1914.....	.....	3,088,897	1,951,188	448,134	689,575

In 1912 the charges include $1,131,614 for depreciation of plants; in 1913, $1,102,708; in 1914, $1,083,539. On December 31, 1914, the company had a surplus account of $11,630,869.

President, Philip T. Dodge, New York. Vice-President, William D. Russell, New York. Vice-President, George H. Parks, New York. Vice-President, A. E. Wright, New York. Secretary, F. G. Simons, New York. Treasurer, Owen Shepherd, New York.

Directors—Alonzo N. Burbank, New York. F. N. B. Close, New York. Philip T. Dodge, New York. Frederick S. Flower, New York. Samuel L. Fuller, New York. Frederic B. Jennings, New York. Ogden Mills, New York. Ogden L. Mills, New York. R. Pagenstecher, New York. William D. Russell, New York. George F. Underwood, New York. Albert H. Wiggin, New York. Herbert A. Wilder, Boston.

Main office, Corinth, N. Y. Executive and sales office, 30 Broad street, New York. Annual meeting, fourth Wednesday in April, at Corinth.

INTERNATIONAL SALT CO.

A corporation formed under the laws of New Jersey in August, 1901. The company was organized in pursuance of a plan to unite the ownership of the stocks of the National Salt Co. and the Retsof Mining Co. See statements of those companies in the 1904 edition of the MANUAL.

This company acquired a large majority of the stocks of the National Salt Co. and of the Retsof Mining Co., and issued its own securities in exchange for the stocks of the constituent companies. In 1904 this company bought in various plants of the National Salt Co., which were sold under judicial proceedings. In 1910 the various Western properties belonging to this company were sold to the Morton Salt Co. In February, 1913, the company acquired control of the Detroit Rock Salt Co.

Stock.....Par $100.....Authorized, $6,077,130.....Issued, $6,077,130

The stock was $30,000,000 authorized, of which $18,231,390 was issued. In April, 1913, it was decided to reduce the outstanding stock to one-third the above amount and to make the authorized amount the same.

The company in November, 1905, declared an initial dividend on its stock of 4 per cent., payable in four quarterly installments of 1 per cent. each on December 1, 1905, March 1, June 1, September 1, and December, 1906. Further dividends were, however, suspended until ⅓ of 1 per cent. was paid April 1, 1915.

Transfer agent, Corporation Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st cons. collateral trust mortgage bonds, 5 per cent., due Oct., 1951, April and Oct... $3,515,900

The collateral trust mortgage, United States Mortgage & Trust Co., New York, trustee, is for $12,000,000. It is secured by a deposit with the trustee of the stocks and securities acquired by the company. The bonds are subject to call at 105 and interest, and one-sixtieth are to be retired each year by a sinking fund. In March, 1910, the company retired $2,420,000 of the outstanding bonds with the proceeds of sale of its Western properties. Agent for payment of interest, Empire Trust Co., New York. Interest is payable without deduction for taxes.

The Retsof Mining Co. has outstanding $2,500,000 5 per cent. bonds, due October, 1925. January and July. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

President, Mortimer B. Fuller, Scranton, Pa. Vice-President, Milo M. Belding, Jr., New York. Secretary and Treasurer, W. H. Barnard, New York.

Directors—W. H. Barnard. Milo M. Belding. Milo M. Belding, Jr. Mortimer B. Fuller. F. G. Lee. Frank T. Patterson. J. H. Torrey. Henry B. Twombly.

Main office, Scranton, Pa. New York office, 2 Rector street. Annual meeting, third Monday in April, at Jersey City.

INTERNATIONAL SILVER CO.

A corporation formed under the laws of New Jersey, November 21, 1898. The company was organized to unite some of the leading manufactories of silver and silver-plated ware in the United States and Canada. The companies acquired, were: Meriden Britannia Co., Meriden, Conn., Rogers & Brothers, Waterbury, Conn., and some fifteen other concerns, a list of which is given in the MANUAL for 1913.

In January, 1903, the company acquired by purchase the United States Silver Corporation, which contained in its treasury a large amount of the capital stock of the International Silver Company, all the stock of C. Rogers & Bros. of Meriden, Conn., and had no liabilities of any description. The United States Silver Corporation has been dissolved and its assets transferred to the International Silver Company.

Stock....Par $100...Authorized { com., $11,000,000 / pref., 9,000,000 } Issued { com.. $9,944.700 / pref., 6,607,500 } $16,552,200

The preferred stock is 7 per cent., cumulative. Transfer Agent, American Exchange National Bank, New York. Registrar, New York Trust Co., New York. The company on December 31, 1914, held in its treasury $9,259,337 of common and $578,912 of preferred stock.

The payment of dividends on the preferred stock was commenced in 1900, a quarterly dividend on the preferred of 1¾ per cent. being declared, payable April 1, 1900, but no other dividends were paid in 1900 or 1901. On January 1, 1902, 1 per cent. was paid on the preferred, and subsequent quarterly payments were on that basis, the dividend periods being January (1), April, July and October. In March, 1907, paid 1 per cent. extra. The quarterly dividend paid April 1, 1907, was increased to 1½ per cent., placing the stock on a 6 per cent. basis, but the April, 1908, dividend was reduced to 1 per cent., placing the stock on a 4 per cent. annual basis, and subsequent quarterly payments were 1 per cent. each until April, 1909, when 1¼ per cent. was paid, which was the quarterly rate until April, 1910, when the rate was increased to 1¾ per cent. and ¼ per cent. extra, which was the rate of subsequent quarterly dividends to January, 1912, inclusive. On January 1, 1910, paid ½ per cent. extra. In April, 1912, paid 1¾ per cent. and ¼ per cent. extra; in May, 1912, paid 1 per cent. extra; in July, 1912, paid 2 per cent.; in October, 1912, 2 per cent., and in November, 1912, 1 per cent. extra. In 1913 paid quarterly, 1¾ per cent. and ¼ per cent. extra, with 1 per cent. extra May 15, 1913. The January and April, 1914, dividends were each 1¾ per cent. and ¼ per cent. extra, but the July and October, 1914, payments were 1¾ per cent. regular. In January and April, 1915, paid 1¾ per cent. regular.

There was 21¼ per cent. of unpaid cumulative dividends on the preferred on January 1, 1903, and it was decided to settle the claims of the preferred stock by an issue of non-interest-bearing scrip for the amount of the unpaid dividends, the scrip being retirable at the company's option. There is $970,763 of the scrip outstanding.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1948, June and Dec.(a)	$3,174,000
Debentures, 6 per cent., due Jan., 1933, Jan. and July.(a)	1,867,000
Total	$5,041,000

(a) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $4,500,000. Part of the amount outstanding was sold to a syndicate and proceeds were used for the acquisition of various properties. Trustee and Registrar, New York Trust Co., New York. Additional bonds can only be issued for the purpose of acquiring new property.

The 6 per cent. debentures were created in 1903 to provide for the acquisition of the United States Silver Corporation. There is no trustee for the debentures. They are subject to call at par on sixty days' notice.

EARNINGS

	Net	Charges	Dividends	Depreciation	Surplus
1910.....	$1,788,480	$317,020	$482,288	$340,926	$648,245
1911.....	1,595,843	315,863	482,288	249,210	548,482
1912.....	1,326,245	313,912	602,860	318,317	91,156
1913.....	1,203,650	308,644	542,574	339,691	12,741
1914.....	1,041,813	305,362	(7½) 437,073	286,722	12,655

President, George H. Wilcox, Meriden, Conn. 1st Vice-President, George C. Edwards, Bridgeport, Conn. 2d Vice-President, C. A. Hamilton, New York. 3d Vice-President, C. H. Tibbitts, Wallingford, Conn. Secretary, George Rockwell, Waterbury, Conn. Treasurer, George M. Curtis, Meriden. Assistant Treasurer, C. E. Breckenridge, New York. Auditor, C. Berry Peets, New Haven, Conn.

Directors—Andrew Andrews, Wallingford, Conn. S. L. Barbour, Hartford, Conn. R. Livingstone Beeckman, New York. C. E. Breckenridge, Maywood, N. J. I. W. Cokefair, New York. George M. Curtis, Meriden, Conn. George C. Edwards, Bridgeport, Conn. C. A. Hamilton, New York. Henry L. Lewis, Stratford, Conn. George D. Munson, Wallingford. C. Berry Peets, New Haven, Conn. George Rockwell, Waterbury, Conn. C. B. Rogers, Meriden. C. H. Tibbits, Wallingford. F. P. Wilcox, New York. George H. Wilcox, Meriden.

Main office, Meriden, Conn. New York office, 11 Maiden lane. Annual meeting, fourth Thursday in March, at Jersey City.

INTERNATIONAL STEAM PUMP CO.

A corporation formed under the laws of New Jersey, March 24, 1899. The company is a consolidation of several large establishments engaged in the manufacture of steam pumps for all purposes. The plants acquired outright or by ownership of at least two-thirds of their stocks embrace the following: Henry R. Worthington, New York and Harrison, N. J.; Blake & Knowles Steam Pump Works, Limited, East Cambridge, Mass.; Deane Steam Pump Co., Holyoke, Mass.; Laidlaw-Dunn-Gordon Co., Cincinnati, O.; Snow Steam Pump Works, Buffalo, N. Y.; Holly Manufacturing Co., Buffalo, N. Y.; the Clayton Air Compressor Works; the Power & Mining Machinery Co., Jeanesville Iron Works Co. In 1910 acquired F. M. Prescott Steam Pump Co., Milwaukee, and a controlling interest in the Denver Rock Drill & Machinery Co. The company controlled the Worthington Pump Co., Ltd., London; Societe Francaise des Pompes Worthington, Paris; the Worthington-Blake Pumpen Compagnie, Berlin, and James Simpson & Co., Limited, London and Newark-on-Trent, England.

The plants manufacture a diversified product, comprising among others steam pumps, pumping engines, condensers, compressors, gas engines, gas producers, mining machinery, cement machinery, stone crushers, creosoting machinery, etc.

In August, 1914, C. Philip Coleman and G. M. P. Murphy were appointed Receivers of the property and assets of the company, it being unable to meet its September, 1914, coupons. In January, 1915, Gilbert Collins was appointed Statutory Receiver in New Jersey. In April, 1915, the New Jersey Court of Chancery granted an order for the dissolution of the company, thus terminating its corporate existence. It was stated that this action was taken with a view to a speedy reorganization. The company has practically ceased to exist, all its property being in the hands of the Receivers.

Stock..Par $100..Authorized { com., $24,000,000 / pref., 15,000,000 } Issued { com., $17,762,500 / pref., 11,350,000 } $29,112,500

The preferred stock is 6 per cent., cumulative.

Of the preferred stock a sufficient amount was set aside to retire the $2,000,000, 7 per cent. cumulative preference stock of the Henry R. Worthington Co. and the $485,000, 8 per cent. preference shares of the Blake & Knowles Co. See separate statement of the Worthington Co.

In May, 1906, the authorized common stock was increased from $18,500,000 to $24,000,000, and the preferred from $12,500,000, in connection with the acquisition of the Power & Mining Machinery Co. In payment for that company's stocks this company issued $5,500,000 additional common and $2,500,000 additional preferred stock.

The payment of quarterly dividends of 1¼ per cent. on the preferred stock began August 1, 1899, and they were paid regularly at that rate in February (1), May, August and November, to February, 1913, inclusive, but the May, 1913 dividend was passed. A dividend of 4 per cent.

on the common was declared out of the earnings of the year ending March 31, 1901, payment to be in quarterly installments, beginning July 1, 1901, and the same rate was declared for 1902 and 1903, the dividend periods for the common stock being January (3), April, July and October. In 1904, 1 per cent. was paid in January, April and July, but the October, 1904, dividend on the common was ½ per cent. In January and April, 1905, the dividends were ½ per cent. each, but the July, 1905, dividend was passed, and none has since been paid.

The transfer agent for the company's stocks was the Equitable Trust Co., New York, but on the order dissolving the corporation being entered transfers of the stock were made impracticable.

A Protective Committee has been formed for the stockholders: Chairman, Lewis L. Clarke, New York. Depositary, Columbia Trust Co., New York.

FUNDED DEBT

1st lien bonds, 5 per cent., due September, 1929, March and Sept..... $9,486,800

In 1914 $300,000 6 per cent. Receivers' certificates were issued.

The 1st lien bonds were created in 1909, being $12,000,000 authorized. Trustee, Guaranty Trust Co., New York. Interest is payable without deduction for taxes. The September, 1914, coupon was not paid. A bondholders' Protective Committee has been constituted: Chairman, Charles S. Sabin, New York. Depositary, Guaranty Trust Co., New York.

There are also $640,000 5 per cent. 1st mortgage bonds of the Holly Manufacturing Co., due January, 1922, January and July, which are guaranteed, principal and interest.

EARNINGS—Year ending March 31

	Net Profits	Charges and Pref. Dividends	Surplus
1903-04	$1,606,617	$1,014,472	$592,145
1904-05	1,332,933	1,044,299	288,634
1905-06	1,849,744	1,101,949	747,795
1906-07	1,922,013	1,254,689	667,324
1907-08	1,618,506	1,276,748	341,758
1908-09	1,447,653	1,254,995	255,351
1909-10	2,003,153	1,418,728	584,425
1910-11 (18 mos. ending Sept. 30)	2,676,449	2,169,876	506,573
1911-12 (year " ")	1,291,644	1,461,560	Def. 169,916
1912-13 (" " ")	1,010,944	965,535	Sur. 45,408

Charges include the dividends on the preferred stock of Henry R. Worthington and Blake & Knowles Steam Pump Works, and interest on Holly Manufacturing Co. bonds.

The amounts charged off for depreciation, etc., before stating net profits, have been as follows: in 1903-04, $294,056; in 1904-05, $326,371; in 1905-06, $344,952; in 1906-07, $459,148; in 1907-08, $421,890; in 1908-09, $444,048; in 1909-10, $450,380; in 1910-11, $768,141; in 1911-12, $595,705, and in 1912-13, $400,000 was charged to this item. Surplus account, September 30, 1913, $2,677,453.

Receivers, C. Philip Coleman, New York; G. M. P. Murphy, New York.

Corporate office, 243 Washington street, Jersey City. Executive office, 115 Broadway, New York. Annual meeting, second Tuesday in December, at Jersey City.

INTERNATIONAL TRACTION CO.

In 1912 the United Gas & Electric Corporation acquired 57 per cent. of the common stock of this company.

The International Traction Co. was formed under the laws of New Jersey, January 18, 1899. It owns the stock of the International Railway Co., a New York corporation formed in February, 1902, being a merger of the street railway lines of Buffalo, N. Y., and the lines extending to and in Niagara Falls, N. Y., Lockport, N. Y., and Tonawanda, N. Y., including the lines on the Canadian side of the Niagara River from Niagara Falls to Chippewa, and Queenston, Ont., and the two bridges connecting the trolley lines on both sides of the Niagara River. The properties acquired then or subsequently were as follows:

Buffalo Railway Co.
The Buffalo Traction Co.
Buffalo, Tonawanda & Niagara Falls Electric Railroad Co.
Niagara Falls & Suspension Bridge R'way Co.
The Niagara Falls Park & River Railway (Canada).
Niagara Falls Suspension Bridge Co.
Clifton Suspension Bridge Co.
Lewiston Connecting Bridge Co.
Queenston Heights Bridge Co.
Buffalo & Niagara Falls Electric Railway.
The Buffalo, Belleville & Lancaster Railway.
Buffalo & Lockport Railway.
Elmwood Avenue & Tonawanda Electric Ry.
Niagara Falls, Whirlpool & Northern Railway.
Lockport & Olcott Railway.
The Electric City Railway Co.

The International Railway Co. owned all the stock of the Crosstown Street Railway Co. of Buffalo, and that company has been merged with the parent company.

The International Traction Co. owns the entire capital stock of the International Railway Co., which is deposited with the trustee of the International Traction Co.'s collateral trust mortgage. The united length of the lines is 382 miles of single track.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $10,000,000 / pref., 5,000,000 } $15,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City. Registrar, Commercial Trust Co. of New Jersey, Jersey City.

An initial dividend of 2 per cent. on the preferred was paid February 1, 1913, together with an extra dividend of 4 per cent. on account of accumulated preferred dividends. In July, 1913, paid 2 per cent. and 2 per cent. for accumulated dividends. In February, 1914, also paid 2 per cent. and 2 per cent. for accumulated dividends.

FUNDED DEBT

Collateral trust mort., 4 per cent., due July, 1949, Jan. and July	$18,335,000
Serial notes, 6 per cent., due Feb., 1915–23, February and August	450,000
Total	$18,785,000

FUNDED DEBT—CONSTITUENT COMPANIES

International Ry. Co. refdg and impt. mort., 5 p. c., due Nov., 1962, May and Nov.	$10,420,000
Buffalo Ry. 1st cons. mort., 5 per cent., due Feb., 1931, Feb. and Aug.	5,000,000
Crosstown Street Ry. 1st mort., 5 per cent., due May, 1932, May and Nov.	2,974,000
Buffalo Traction 1st mort., 5 per cent., due Dec., 1948, June and Dec.	673,000
Buffalo & N. F. El. Ry. 1st mort., 5 per cent., due July, 1935, Jan. and July.	750,000
Buffalo & N. F. El. Ry. 2d mort., 5 per cent., due July, 1921, Jan. and July.	45,000
Buffalo & Lockport 1st mort., 5 per cent., due July, 1938, Jan. and July.	500,000
Niagara Falls Susp. Bridge 1st mort., 5 per cent., due Jan., 1928, Jan. and July.	300,000
Buffalo, Bel. & Lanc. 1st mort., 5 per cent., due June, 1927, June and Dec.	215,000
Lewistown Con. Bridge 1st mort., 5 per cent., due 1928, April and Oct.	125,000
Lockport & Olcott Railway 1st mort., 5 per cent., due July, 1920, Jan. and July.	800,000
Total (constituent companies)	$21,802,000

Interest on the bonds is payable without deduction for taxes.

The International Traction collateral trust created in 1912 is $18,335,000 authorized, the bonds being exchanged at par for the old collateral trust 4 per cent. bonds of the company, of which there were $18,335,000.

The Serial 6 per cent. debenture notes created in 1913 were $500,000, of which $50,000 mature each February 1, from 1914 to 1923. They can be called at par on any interest date. Trustee, Fidelity Trust Co., Buffalo. Agent for payment of interest, Chase National Bank, New York.

The International Railway Co.'s refunding and improvement mortgage dated November 1, 1912, is $60,000,000 authorized, $11,031,500 being reserved to retire underlying bonds. Of the outstanding bonds, $4,344,000 are owned by the International Traction Co. There is a sinking fund beginning in 1912 sufficient to retire $12,651,500 bonds by 1949. The bonds are tax exempt in New York State and can be called at 110. Trustee, Bankers Trust Co., New York.

In addition to the bonds outstanding and included in the above table, $518,000 1st mortgage 6 per cent. bonds of the Niagara Falls & Suspension Bridge Railway Co., $100,000 4 and 6 per cent. bonds of the Tonawanda Electric Railroad Co. and Tonawanda Street Railway Co. and $22,500 1st mortgage 5 per cent. bonds of the Niagara Falls, Whirlpool & Northern Railway, three of the constituent companies of the International Railway Co., are owned by the International Traction Co. The International Railway Co. also owns $350,000 of the Crosstown Street Railway Co.'s 1st mortgage bonds.

In the year ending December 31, 1913, the earnings of this system were: gross, $6,694,443; net, after expenses, taxes and rentals, $2,399,770; charges, $1,734,725; surplus, $665,045.

President, Rodman E. Griscom, Buffalo, N. Y. 1st Vice-President, Edward G. Connette, Buffalo. Secretary, John A. McKenna, Buffalo. Treasurer, George W. Wilson, Buffalo. Auditor, C. A. Chavel, Buffalo.

Directors—S. Reading Bertron, New York. G. L. Boissevain, New York. George Bullock, New York. Morris Cohn, Jr., Niagara Falls, N. Y. Edward G. Connette, Buffalo. Thomas DeWitt Cuyler, Philadelphia. Rodman Griscom, New York. Thomas Penney, Buffalo. Richard S. Storrs, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Ellicott square, Buffalo, N. Y. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, last Tuesday in October, at Jersey City.

INTERSTATE RAILWAYS CO.

A corporation formed under the laws of New Jersey, December 3, 1902. It bought control of the United Power & Transportation Co., purchasing in December, 1902, all except $1,550 of the $3,593,750 stock of the latter company for $75 per share in its own collateral trust 4 per cent. bonds for each share of United Power & Transportation stock, the par of the latter being $25 per share. See statement of the United Power & Transportation Co.

Default on the company's bonds occurred in February, 1910. A reorganization was proposed, but delay ensued, and it was finally arranged to lease the underlying companies in four groups known as the Wilkes-Barre, Reading, Wilmington and Trenton systems to corporations which would provide the capital for betterments and assume the fixed charges of the underlying companies, and pay rentals for same sufficient to provide for interest on the bonds of the United Power & Transportation Co. and of the Interstate Railways Co. and leave a surplus applicable to dividends on the latter's stock. To provide for unpaid coupons and other obligations, this company created $1,000,000 of 6 per cent. cumulative preferred stock and the Interstate Railways' bondholders were invited to exchange their coupons for 1910 and 1911 for the preferred stock at par, the preferred not so exchanged to be offered for subscription.

The local subsidiary companies formed to lease the underlying properties are The Wilkes-Barre Railway Co., Reading Transit Co., Trenton & Mercer County Traction Co., Southern Pennsylvania Traction Co. and the Wilmington & Philadelphia Traction Co., the two last named being under the same management. Control of the Reading Transit Co. (now Reading Transit & Light Co.) has been acquired by the Eastern Power & Light Co.

Stock...Par { com.,$100 / pref., 10 } Authorized { com.,$9,000,000 / pref., 1,000,000 } Issued { com., $2,291,200 / pref., 1,000,000 } $3,291,200

The preferred stock is 6 per cent., cumulative, with a preference as to assets, but no voting power, and must be retired before any dividends are paid on the common. The dividends are payable January 1 and July 1, the first dividend of 3 per cent. being paid July 1, 1911, and similar half-yearly dividends have been paid to January, 1915, inclusive.

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

Collateral trust bonds, 3 to 4 per cent., due Feb., 1943, Feb. and Aug..... $10,776,600

The collateral trust bonds are secured by the deposit with the Real Estate Title Insurance & Trust Co., Philadelphia, trustee of the stock of the United Power & Transportation Co., referred to above, which was purchased with the bonds. The bonds are subject to call at 105 and interest after February, 1913, on thirty days' notice. They bear interest at the rate of 3 per cent. per annum for the first year, from the date of issue, February 1, 1903; 3½ per cent. for the second year, and 4 per cent. for the third and subsequent years. Interest is payable at the office of the trustee without deduction for taxes.

EARNINGS

Year ending January 31

	Gross Receipts	Expenses and Taxes	Charges	Pfd. Div.		Surplus
1908-09	$74,418	$15,873	$431,064	.....	Def.	$372,519
1909-10	319	9,904	431,064	.....	"	440,649
1910-11	293	76,750	431,064	.....	"	507,521
1911-12	649,919	15,515	431,064	$57,305	Sur.	146,035
1912-13	554,968	4,353	431,064	60,000	"	59,551
1913-14	545,725	4,262	431,064	60,000	"	50,399
1914-15	569,924	5,427	431,064	60,000	"	73,433

Under the new leases made in 1910 the rentals to be paid to the company were $919,792 in 1913, increasing in amount each year until they are $1,075,000 in 1926 and thereafter.

President, John A. Rigg, Camden, N. J. Vice-President, Walter A. Rigg, Camden. Treasurer, T. W. Grookett, Jr., Camden. Secretary and Assistant Treasurer, John W. Goodwin, Camden.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. James G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Reading. Walter A. Rigg, Reading. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Main office, 419 Market street, Camden, N. J.

THE INTERURBAN RAILWAY & TERMINAL CO.

A corporation formed under the laws of Ohio, November 3, 1902. The company is a consolidation of the following companies:

Cincinnati & Eastern Electric Railway Co.	Surburban Traction Co.
Rapid Railway Co.	Interurban Terminal Co.

Length of lines operated, 79.35 miles. The Cincinnati & Eastern division between Cincinnati and New Richmond is 21.49 miles and the Rapid Railway Co. between Cincinnati, Lebanon and Morrow is 33.36 miles. The Surburban Traction Co. has 23.4 miles of road between Cincinnati and Bethel. The company owns two power plants. The system enters Cincinnati through trackage on the Cincinnati Traction Co.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,000

The preferred stock is 5 per cent., non-cumulative. It was authorized in July, 1907, and $900,000 thereof exchanged for 1st mortgage bonds. Transfer Agent and Registrar, Cincinnati Trust Co., Cincinnati.

FUNDED DEBT

1st mort., 5 per cent., gold, due Jan. 1, 1927, Jan. and July..... $1,650,000

The 1st mortgage bonds are $1,650,000 authorized. Trustee of the mortgage and agent for payment of interest, Citizens Savings & Trust Co., Cleveland. A part of the outstanding bonds is used as collateral for loans.

Receivers, Charles S. Thrasher, Cincinnati; Charles M. Leslie, Cincinnati.

President, G. H. Worthington, Cleveland. Vice-President, C. M. Leslie, Cincinnati. Secretary and Treasurer, C. J. Williams, Cincinnati. Assistant Secretary, M. Ackerman, Cincinnati.

Directors—M. Ackerman, Cincinnati. Warren Bicknell, Cleveland. J. M. Hutton, Cincinnati. C. M. Leslie, Cincinnati. A. F. Maish, Cincinnati. C.J. Williams, Cincinnati. G. H. Worthington, Cleveland.

Corporate and main office, Cincinnati. Annual meeting, first Tuesday after the second Monday in November, at Cincinnati.

ISLAND CREEK COAL CO.

A corporation formed under the laws of Maine in 1910. The company acquired the property of the United States Coal & Oil Co. by exchange of its stock for that of the old company. The property comprises over 25,000 acres of coal land and mineral rights on 3,500 acres additional in Logan and Mingo counties, West Virginia, with 10 mines fully equipped thereon. The Island Creek Railroad Co., 13 miles, is controlled. An account of the United States Coal & Oil Co.'s reorganization is given in the MANUAL for 1912.

Stock..Par $1.....Authorized { com., $150,000 / pref., 100,000 } Issued { com., $118,121 / pref., 49,826 } $167,947

The preferred stock is entitled to cumulative dividends of $6 per share per annum, with a preference as to assets of $120 per share.

The initial dividend on the preferred was $1.25 per share, paid January 2, 1911. On April 1, 1911, paid $1.50, and quarterly dividends of that amount have since been paid in January, April, July and October. The initial dividend on the common was 50 cents per share, paid August 1, 1912, and $3 per share on the same date, the amount of the latter dividend being, however, convertible into common stock at $50 per share. On November 1, 1912, and February 1, 1913, paid 50 cents each. On August 1, 1913, paid $3 per share extra. In February, 1914, paid 50 cents, and on August 1, 1914, paid $3 extra. On February 1, 1915, paid 50 cents.

Stock is transferred at the company's office, Boston. Registrar, National Shawmut Bank, Boston.

EARNINGS

	Gross	Net	Dividends	Reserve	Surplus
1911.....	$582,117	$531,612	$298,255	.....	$233,357
1912.....	811,048	772,489	699,939	$95,356	Def. 22,806
1913.....	804,448	735,719	829,697	106,047	" 200,025
1914.....	1,008,387	943,153	861,583	119,672	" 38,102

On December 31, 1914, total surplus, $810,693.

Chairman, W. H. Coolidge, Boston. President, Thomas B. Davis, New York. Vice-President, Clarence A. Hight, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Assistant Treasurer, S. E. Farwell, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Edward R. Andrews, Boston. Stephen L. Bartlett, Boston. F. Winthrop Batchelder, Weston, Mass. B. P. Bole, Clevland. Edward A. Clark, Marion, Mass. William

H. Coolidge, Manchester, Mass. P. E. Coyle, Brookline, Mass. T. B. Davis, New York. F. H. Goff, Cleveland. Clarence A. Hight, Brookline. Benjamin D. Hyde, Cohasset, Mass. C. G. Rice, Orleans, Mass. Galen L. Stone, Brookline. Sidney W. Winslow, Orleans.

Main office, 55 Congress street, Boston. Corporate office, 95 Exchange street, Portland, Me. Operating office, Holden, W. Va.

ISLE ROYALE COPPER CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey in March, 1899. The company was organized to consolidate the Isle Royale Consolidated Mining Co. with the Miners' Copper Co. The Isle Royale Consolidated Mining Co. was a Michigan corporation formed in 1897.

The property of the company includes about two miles or more of what is known as the Isle Royale Lode, with about 3,000 acres of land.

In January, 1911, it was proposed to include this company in a merger of the Calumet & Hecla Mining Co. and certain of its subsidiary and controlled companies. The plan to that end was, however, formally abandoned in October, 1911. For details of the plan see statement of the Calumet & Hecla Mining Co.

Stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

An initial dividend of $1 per share was paid March 31, 1913.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

The report for 1910 showed: receipts, $988,233; profit, $92,213. In 1911, receipts, $969,365; profit, $156,708. In 1912, receipts, $1,395,636; profit, $419,766. In 1913, receipts, $649,946; loss, $128,313. In 1914, receipts, $885,886; profits, $24,374. Balance of assets December 31, 1914, $199,815.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston. General Manager, James MacNaughton, Calumet, Mich.

Directors—Rodolphe L. Agassiz, Boston. William E. L. Dillaway, Boston. Francis L. Higginson, Boston. Charles N. King, Jersey City. Quincy A. Shaw, Boston. Frank L. Whitcomb, Boston. Charles O. Whitten, Boston.

Corporate office, 245 Washington street, Jersey City. Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April, at Jersey City.

JACKSONVILLE TRACTION CO.

A corporation formed under the laws of Massachusetts, succeeding the Jacksonville Electric Co. This company does the entire electric railway business in Jacksonville. It operates 53.83 miles of electric railway in that city. Capacity of power station, 2,400 kw. Estimated population served, 77,800.

Stock ...Par $100....Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Transfer Agents, Stone & Webster, 147 Milk street, Boston. Registrar, American Trust Co., Boston.

The dividends on the preferred stock are payable quarterly, 1½ per cent. each, in February (1), May, August and November. Dividends on the common are 7 per cent. per annum, paid 1¾ per cent. quarterly at the same periods as the preferred dividends. The February, 1915, dividend on the common was passed.

In February the authorized common and preferred were each increased by $500,000, and $200,000 new common was offered to the common stockholders at par.

FUNDED DEBT

Jacksonville Electric Co. 1st mort., 5 per cent., gold, due May, 1927, May and Nov...	$1,245,000
Jacksonville Traction 1st cons. mort., 5 per cent., due March, 1931, Mar. and Sept.(*a*)	750,000
Total.....	$1,995,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the Jacksonville Electric Co. 1st mortgage is $1,250,000. A fund of 1 per cent. of the bonds issued may be used annually for extensions and improvements or for the purchase of bonds. The bond issue may be called as a whole on any interest day at 105 and interest. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

The Jacksonville Traction 1st consolidated mortgage is for $5,000,000 authorized, $1,250,000 thereof being reserved to retire the Jacksonville Electric bonds. They can be called as a whole or in part for the sinking fund on any interest day at 105. A sinking fund of 1 per cent. of bonds outstanding begins March 1, 1917. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Impt. Fund	Div. pfd.	Div. com.	Surplus
1910.....	$576,081	$264,843	$100,498	$12,499	$30,000	$52,000	$69,846
1911.....	567,547	258,370	125,621	12,500	29,892	56,000	34,357
1912.....	562.537	184,025	*106,519	12,466	29,919	56,000	Def. 20,879
1913.....	679,621	241,032	*131,267	12,450	30,000	56,000	Sur. 11,315
1914.....	715,254	247,199	*140,191	12,450	30,000	66,500	Def. 1,942

—— * Taxes included in operating expenses.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Vice-President, Guy L. Weymouth, Boston. Clerk, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Hardy Croom, Jacksonville, Fla.

Main office, Jacksonville, Fla. Annual meeting last Tuesday in January.

JEFFERSON & CLEARFIELD COAL & IRON CO.

A corporation formed under the laws of Pennsylvania in May, 1896. The company acquired and owns the extensive coal lands, mines, railroads to mines, about twenty-one miles, and other property in Jefferson, Indiana and Clearfield Counties, Pa., formerly owned by the Bell, Lewis & Yates Coal Mining Co. and other holders. The Rochester & Pittsburg Coal & Iron Co. owns all the common stock and $300,000 of the preferred.

Stock....Par $100....Authorized { com., $1,500,000 / pref., 1,500,000 } Issued { com., $1,500,000 / pref., 1,500,000 } $3,000,000

The preferred stock is 5 per cent. and shares equally with the common in any surplus remaining after the latter has received 5 per cent. per annum. Transfer Agents, A. Iselin & Co., 36 Wall street, New York. Registrar, Guaranty Trust Co., New York.

Regular semi-annual dividends of 2½ per cent., in February (15) and August, were paid on the preferred stock to August, 1914. In February, 1915, paid 1¼ per cent. The first dividend of 2 per cent. on the common stock was paid August 15, 1900, and in August, 1902, 1903, 1904 and 1905, 5 per cent. was also paid, the dividend being yearly in August. No dividends were paid on the common in 1906 to 1915, inclusive.

FUNDED DEBT

1st mort., 5 per cent., gold, due June, 1926, June and Dec.....	$553,000
2d mort., 5 per cent., gold, due June, 1926, June and Dec.....	1,000,000
Indiana County property, 1st mort., 5 per cent., due July, 1950, Jan. and July (*a*)....	1,900,000
Total.....	$3,453,000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is for $2,000,000, and $1,447,000 of the bonds have been retired by the operation of the sinking fund, which calls for 3 cents per ton on all coal mined by the company, the yearly amount not to be less than $50,000. Trustee, Guaranty Trust Co., New York. The 2d mortgage is $1,000,000, authorized. Trustee, United States Mortgage & Trust Co., New York. Interest on the bonds is paid at the office of A. Iselin & Co., New York.

The Indiana County mortgage is for $2,500,000, secured by lands, coke ovens and property in Indiana County, Pa. Beginning November 1, 1919, a sinking fund of 4 cents per ton of coal mined from the property commences, the annual amount to be not less than 3 per cent. of the bonds issued. Bonds are to be bought at par and interest, and if they cannot be bought may be drawn for redemption. The issue is redeemable in whole or part at 110 and interest on any interest date on six weeks' notice. Trustee, Guaranty Trust Co., New York.

President, Lucius W. Robinson, Punxsutawney, Pa. Secretary, Lewis Iselin, New York. Treasurer, George H. Clune, Rochester.

Directors—B. M. Clark, Punxsutawney, Pa. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. Lewis Iselin, New York. Pierre L. Lagier, New York. Walter G. Oakman, New York. Lucius W. Robinson, Punxsutawney, Pa.

Corporate office, Reynoldsville, Pa. Main office, 155 Main street, Rochester, N. Y. New York office, 36 Wall street. Annual meeting, third Tuesday in January, at Reynoldsville.

JOHNSTON TIN FOIL & METAL CO.

A corporation formed under the laws of New Jersey in August, 1903. The company owns a plant for the manufacture of tin foil at St. Louis. The Conley Foil Co. (which was controlled by The American Tobacco Co.) held all of this company's stock. Under the plan for the disintegration of The American Tobacco Co., the Conley Foil Co. distributed its holdings of this

company's stock to its stockholders, including The American Tobacco Co., and the latter in turn distributed the stock thus received to the holders of its common stock. See statement of The American Tobacco Co.

Stock....Par $100.....Authorized, $300,000.....Issued, $300,000

Transfer Agent, Farmers' Loan & Trust Co., New York.

President, William H. McIntyre, New York. Secretary, C. M. Witsch, St. Louis. Treasurer, Floyd H. Penney, St. Louis.

Directors—Bruno Benziger, New York. John J. Byrne, New York. William H. McIntyre, New York. Henry A. Oetjen, Jersey City. Floyd H. Penney, St. Louis.

Corporate office, 75 Montgomery street, Jersey City, N. J. Main office, St. Louis. Annual meeting, last Thursday in December, at Jersey City.

JONES & LAUGHLIN STEEL CO.

A corporation formed under the laws of Pennsylvania in 1902, which succeeded Jones & Laughlin's, Limited, the latter being a partnership association formed under the laws of Pennsylvania. The establishments of the company, the American Iron & Steel Works, at Pittsburgh and Woodlawn, Pa., are among the largest in the United States and manufacture a great variety of iron and steel products. The company has holdings of ore lands and other properties.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

FUNDED DEBT

1st mort., 5 per cent., due May, 1939, May and Nov..... $22,577,000

The 1st mortgage is for $30,000,000. The bonds are redeemable at 105 and interest after May 1, 1914. Trustee and agent for the paying of interest, First Trust & Savings Bank, Chicago. Interest is payable without deduction for taxes. There is an annual sinking fund of one-fifteenth of the bonds issued. The issue was created in 1909, $15,000,000 being sold to provide for construction and improvements. In 1911 an additional block of $10,000,000 was sold.

President, Benjamin F. Jones, Jr., Pittsburgh. Vice-President, Willis L. King, Pittsburgh. Vice-President and General Manager, William Larimer Jones, Pittsburgh. Secretary, William C. Moreland, Pittsburgh. Treasurer, Charles A. Fisher, Pittsburgh. Assistant Secretary and Assistant Treasurer, J. C. Watson, Pittsburgh.

Directors—Robert Geddis. Roland Gerry. John L. Haines. Benjamin F. Jones, Jr. William Larimer Jones. Henry S. Kiehl. Willis L. King. R. B. Kernohan. G. M. Laughlin, Jr. H. A. Laughlin. H. Hughart Laughlin. James B. Laughlin. James Laughlin, Jr. William C. Moreland. W. W. Willock.

Main office, Third avenue and Ross street, Pittsburgh. Branch offices, New York, Philadelphia, Chicago, Boston, Buffalo, Cleveland, Cincinnati, Detroit, St. Louis, Atlanta and San Francisco. Annual meeting, fourth Tuesday in April.

KANSAS CITY, MISSOURI, GAS CO.

A consolidation under the laws of Missouri in 1897 of the Kansas City Gas Co. and the Missouri Gas Co. The property is leased to the Kansas City Gas Co. for interest on the bonds and 5 per cent. dividends on the stock.

Stock.....Par $1.....Authorized, $5,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Kansas City.

FUNDED DEBT

1st mort., gold, 5 per cent., due April, 1922, April and Oct..... $4,978,000

The bonds have a sinking fund of $75,000 per annum for ten years from January 1, 1898, and thereafter of $25,000 per annum, and are subject to call at 105. Trustee of the mortgage, and agent for the payment of interest, Guaranty Trust Co., New York.

President, J. Crawford James, Kansas City. Vice-President, Alfred Hurlburt, Kansas City. Secretary and Treasurer, R. Macmillan, Kansas City.

Directors—E. L. Brundrett, Kansas City. Alfred Hurlburt, Kansas City. D. L. James, Kansas City. J. Crawford James, Kansas City. T. M. James, Jr., Kansas City. J. M. Lowe, Kansas City. R. Macmillan, Kansas City. W. H. McKenzie, Kansas City, Kan. C. L. Whitehill, Kansas City.

Main office, Kansas City, Mo. Annual meeting, fourth Thursday in January, at Kansas City.

KANSAS CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of New Jersey, May 8, 1903. The company acquired the outstanding capital stock of the Metropolitan Street Railway of Kansas City and the Kansas City Electric Light Co. It owns all the stock of the Kansas City & Westport Belt Railway Co., and of the Kansas City Heating Co. Through its subsidiary companies it acquired the following properties:

Central Electric Railway Co.	Consolidated Electric Light & Power Co.
Kansas City Elevated Railway Co.	Standard Electric Light Co.
Edison Electric Light & Power Co.	Kansas City Electrical Wire Subway Co.

The company owns and operates the entire street railway and electric lighting systems of Kansas City, Mo., and Kansas City, Kan. It operates 138.6 miles of road, comprising 265.9 miles of track.

In June, 1911, the Metropolitan Street Railway, the controlled organization, was placed in the hands of Robert J. Dunham and F. F. Harvey, Kansas City, as Receivers. There was no default in interest, and this action was understood to be at the instance of security holders pending a definite arrangement with the Kansas City authorities respecting franchises, this being necessary in order to finance the operating company's maturing bonds. Foreclosure proceedings under the Metropolitan Street Railway consolidated mortgage were begun in June, 1912, and committees were organized to represent the security holders. In July, 1914, a new franchise ordinance was ratified under which the allied railways might be merged, the value of the properties in Missouri being placed at $25,648,806 as a basis for the capitalization. On this the reorganized company may earn 6 per cent., cumulative, and the balance above that (after $6,300,000 from earnings have been expended on the property) shall be divided, two-thirds to the city and one-third to this company. The city at the end of 30 years shall have the right to purchase this property in Missouri at the above valuation and any additions thereto.

In February, 1915, a plan for reorganization under the new franchise was proposed, but the Federal Court, to which the plan was submitted, disapproved of same. It was expected that an acceptable plan would be formulated by July 1, 1915.

Stock..Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,543,080 / pref., 9,407,500 } $18,950,580

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, Equitable Trust Co. New York; Central Trust Co. of Illinois, Chicago. Registrars, New York Trust Co., New York; Harris Trust & Savings Bank, Chicago.

The company holds in the treasury $2,864,500 common and $2,977,900 preferred stock.

The payment of dividends on the preferred stock began with a quarterly dividend of 1¼ per cent. June 1, 1904, and thereafter regular quarterly payments of the same amount were made, the dividend periods being March, June, September and December. The June 1, 1911, dividend was, however, passed, and none has since been paid.

There is a committee representing the stockholders, Continental & Commercial Trust & Savings Bank, Chicago, depositary.

FUNDED DEBT

1st lien. refunding mort., 5 per cent., gold, due May 15, 1913, May (15) and Nov.....	$10,200,000
Five year notes, Series "A," 7 per cent., extended, March and Sept.....	4,103,000
Five year, Series "B," 7 per cent., extended, March and Sept.....	1,375,000
Corrigan Con. St. Ry. 1st mort., 5 per cent., gold, due July 1, 1916, Jan. and July...	156,000
Met. St. Ry. cons. mort., 5 per cent., due May, 1913, May and Nov.....	7,242,000
Cent. Elec. Ry: 1st mort., 5 per cent., gold, due May 1, 1914, May and Nov.....	2,000,000
East Side Elec. Ry. 1st mort., 5 per cent., gold, due July 1, 1911, Jan. and July.....	250,000
Kansas City & Westport, 1st mort., 5 per cent., due July, 1926, Jan. and July.....	500,000
Kansas City Elev. Ry. 1st mort., 6 per cent., gold, due July 1, 1922, Jan. and July...	600,000
Kansas City Elev. Ry. 2d mort., gen. 4 per cent., gold, due July 1, 1922, Jan. and July	2,000,000
Total.....	$28,426,000

Interest on all the bonds, including those of which the principal is overdue, were paid at the regular interest periods following the receivership of the operating company until the May 1, 1915, interest on the Metropolitan Street Railway consols and the Central Electric 1st 5s was defaulted.

The Kansas City Railway & Light Co. 1st lien mortgage is for $20,000,000, of which $10,780,000 are reserved for underlying liens and $1,875,000 are held in the treasury. Trustee of the mortgage, New York Trust Co., New York. Interest is payable at the office of the company in Kansas City and by the New York Trust Co., New York. The bonds are subject to call at 105 and interest on any interest date.

The Metropolitan Street Railway Co. consolidated mortgage authorized is $8,500,000, of which amount $4,206,000 were reserved to retire the bonds of the Corrigan, Grand Avenue, Metro-

politan and Kansas City Cable issues. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

The collateral notes, Series "A," became convertible into 6½ shares of common and 7 shares of preferred stock for each $1,000 bond. The notes of Series "B" are not convertible. Both series are secured by the deposit of notes and stocks of subsidiary companies with the New York Trust Co., New York, trustee. There is a Protective Committee for the note-holders: depositaries, New York Trust Co., New York; Old Colony Trust Co., Boston. The notes bore 6 per cent. interest and were due September, 1912. The principal was not paid at maturity and the notes were extended at 7 per cent., the interest at 7 per cent. being paid at stated periods to March, 1915, inclusive.

EARNINGS—ALL COMPANIES—Year ending May 31

	Gross	Net	Charges	Surplus
1903-04	$3,884,047	$1,493,340	$952,487	$540,853
1904-05	4,449,134	2,230,462	1,501,862	728,590
1905-06	5,153,168	2,566,300	1,644,524	921,776
1906-07	5,715,339	2,815,643	1,765,870	1,049,773
1907-08	6,175,797	2,923,705	2,070,577	853,128
1908-09	6,629,195	2,862,407	2,105,780	756,627
1909-10	7,178,441	3,025,191	2,157,962	867,229
1910-11	7,773,171	3,322,637	2,398,889	823,748
1911-12	8,403,649	3,629,387	2,384,124	1,245,263

In 1907-08, preferred dividends, $470,353; surplus, $382,775. In 1908-09, surplus over preferred dividends, $286,252; in 1909-10, surplus, $396,854; in 1910-11, surplus, $570,966.

No reports have been made since 1911.

Chairman, R. J. Dunham, Chicago. President, John M. Egan, Kansas City, Mo. Vice-President, Frank Hagerman, Kansas City. Secretary and Treasurer, J. A. Harder, Kansas City. Comptroller, R. J. Clark, Kansas City.

Directors—Charles W. Armour, Kansas City, Mo. J. Ogden Armour, Chicago. George W. Bacon, New York. John F. Downing, Kansas City. R. J. Dunham, Chicago. John M. Egan, Kansas City. Henry C. Flower, Kansas City. Edward George, Kansas City. Frank Hagerman, Kansas City. Joseph J. Helm, Kansas City. William Huttig, Kansas City. L. E. James, Kansas City. Charles S. Keith, Kansas City. Kenneth K. McLaren, Jersey City. Edward F. Swinney, Kansas City.

Corporate office, Jersey City. Main office, 1500 Grand avenue, Kansas City, Mo. Annual meeting, fourth Monday in June, at Jersey City.

THE KANSAS CITY STOCK YARDS CO. OF MAINE

A corporation formed under the laws of Maine in December 6, 1912. The company acquired the stock of The Kansas City Stock Yards Co. of Missouri, a corporation formed in Missouri in 1898 with $9,000,000 authorized stock, of which $8,160,000 were issued. The company owns and operates extensive stock yards and railroad facilities connected therewith at Kansas City, Mo., the property covering about 175 acres.

Stock....Par $100....Authorized { com., $2,500,000 / pref., 9,000,000 } Issued { com., $2,500,000 / pref., 7,954,400 } $10,454,400

The preferred stock is 5 per cent., cumulative, with a preference as to assets. The initial dividend on the preferred was 1¼ per cent., paid February 1, 1913, and quarterly dividends of that amount have since been paid in February (1), May, August and November.

Transfer Agent, Old Colony Trust Co., Boston.

The operating company, the Kansas City Stock Yards Co. of Missouri, has an issue of $1,334,000 5 per cent. debenture bonds, due February, 1920.

President, Eugene V. R. Thayer, Boston. Vice-President, George R. Collett, Kansas City, Mo. Vice-President, James E. Crone, Boston. Secretary and Treasurer, Frank H. Damon, Boston.

Directors—George R. Collett, Kansas City. Frank H. Damon, Boston. William A. Gaston, Boston. P. W. Goebel, Kansas City. John C. Rice, Boston. E. F. Swinney, Kansas City. Eugene V. R. Thayer, Boston. W. H. Weeks, Kansas City. T. J. Wornall, Liberty, Mo.

Corporate office, 396 Congress street, Portland, Me. Annual meeting, fourth Tuesday in January, at Portland.

KANSAS CITY VIADUCT & TERMINAL RAILWAY CO.

A corporation formed under the laws of Missouri. The company has constructed an elevated railway and highway viaduct, of steel and concrete from Bluff and Sixth streets, Kansas City, Mo., to Minnesota and Fourth streets, Kansas City, Kan., with approaches, fitted with large

vehicle elevators for handling traffic to and from the Kaw River bottom lands, the length being 1.8 miles, with a minimum width of 60 feet. The viaduct connects the railway and manufacturing districts with the two cities.

Stock.....Par $100 .....Authorized, $3,500,000.....Issued, $3,447,700

It is provided that a majority of the stock shall be held in a voting trust for three years from the completion of the viaduct, or until dividends of 4 per cent. per annum have been paid for two consecutive years. Voting Trustees—R. C. Storey, Boston. Francis S. Eaton, Boston. Lawrence E. Sands, Wheeling, W. Va.

FUNDED DEBT

1st mort., 4½ per cent., due Sept., 1934, Jan. and July..... $3,302,000

The 1st mortgage, Guaranty Trust Co., New York, and Fidelity Trust Co., Kansas City, trustees, is for $3,500,000. A sinking fund became operative in 1910, consisting of 6 per cent. of the company's gross receipts for the previous year, for the purchase of the company's bonds. The July, 1909, and subsequent coupons to January, 1911, inclusive, were funded in cumulative income bonds, the net earnings to go to liquidate same.

A Protective Committee represents the 4½ per cent. bondholders: Chairman, Richard C. Story, Boston; Depositary, Guaranty Trust Co., New York.

President, Lawrence E. Sands, Wheeling, W. Va. Secretary, Howard Ross, Kansas City.

Main office, Massachusetts Building, Kansas City, Mo. Annual meeting, first Tuesday in November, at Kansas City.

THE KANSAS CITY-WESTERN RAILWAY CO.

A corporation formed under the laws of Kansas in 1905. The company in 1905 acquired the properties of the Kansas City-Leavenworth Railroad Co. Road owned, Fort Leavenworth, Kan., to Kansas City, Kan., 43.75 miles, including 18 miles of electric road in the City of Leavenworth, Kan., and 25½ miles between Leavenworth and Kansas City, Kan. Entrance into Kansas City, Mo., is made over the Kansas City Viaduct, extending between Kansas City, Kan., and Kansas City, Mo. The company also has trackage over the Metropolitan Street Railway by which it secures a second entrance to Kansas City, Mo.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Transfer Agent and Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

1st refunding mort., 5 per cent., due Sept., 1925, Mar. and Sept.....$1,650,000

The 1st refunding mortgage is for $5,000,000. Of the total amount outstanding, $1,400,000 was for the purpose of refunding the bonds of the old company, of which $42,000 are still outstanding, $150,000 for improvements, and $100,000 for general corporate purposes. The remaining $3,350,000 is issuable under proper restrictions for extensions, betterments, new equipment, etc. The issue as an entirety is redeemable on September 1, 1910, or any subsequent interest date at 105 and interest. Coupon bonds are in $1,000 denomination and may be registered as to principal or exchanged for fully registered bonds in denominations of $1,000, $5,000 and $10,000, which are reconvertible into coupon bonds. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS

(Year ending June 30)

	Gross	Net	Charges	Surplus
1909–10.....	$362,495	$130,426	$82,500	$47,926
1910–11.....	357,234	126,280	82,500	43,780
1911–12.....	348,900	98,147	82,500	15,647
1912–13.....	341,822	92,162	82,500	9,662
1913–14.....	302,662	84,798	82,000	2,798

President and General Manager, C. F. Holmes, Kansas City, Mo. Vice-President and General Attorney, C. F. Hutchings, Kansas City. Secretary and Treasurer, S. D. Hutchings, Kansas City. Auditor, W. M. Bonar, Leavenworth, Kan. Superintendent, J. G. Herrin, Leavenworth, Kan.

Directors—C. S. Gleed, Topeka, Kan. R. K. Gowanlock, Cleveland, O. P. W. Goebel, Kansas City, Kan. C. F. Holmes, Kansas City. W. H. Holmes, Kansas City. C. F. Hutchings, Kansas City. S. D. Hutchings, Kansas City. M. J. Mandelbaum, Cleveland. Amos E. Wilson, Leavenworth, Kan.

Main office, Leavenworth, Kan. Annual meeting, first Monday in March, at Leavenworth.

JULIUS KAYSER & CO.

A corporation formed under the laws of New York, June 2, 1911. Its business is the manufacture of silk, lisle and woolen gloves and underwear, silk hosiery, dress nets, veilings, etc. The company acquired the entire capital stock of a corporation of the same name, organised in 1902, under the laws of New York, which company was merged with the present one. The business was established in 1880 by Julius Kayser individually. The company owns and operates plants and factories in Brooklyn, Amsterdam, N. Y., Sidney, N. Y., Hornell, N. Y., and Muhlan, Saxony, Germany, and leases and operates plants at Owego, N. Y., and Sherbrooke, P. Q. All the plants are free from encumbrance. The output of gloves alone amounts to over 15,000,000 pairs per annum.

Stock...Par $100...Authorized	com., $6,750,000 1st pref., 3,000,000 2d pref., 750,000	Issued	com., $6,000,000 1st pref., 2,450,000 2d pref., 695,000	$9,145,000

The preferred stocks are both 7 per cent., cumulative, with a preference as to assets in their respective order, the 1st preferred being subject to redemption, in whole or in part, by lot at 120, upon 60 days' notice. The company is required to reserve $200,000 per annum out of its surplus earnings after paying the preferred dividends, from which it must apply $150,000 per annum for purchase or redemption of the 1st preferred, the balance to be carried to a special surplus account for the redemption of the 1st preferred. No dividends in excess of 4 per cent. per annum can be paid on the common until the special surplus account amounts to $500,000. No mortgage can be placed upon the property without the assent of 75 per cent. of the 1st preferred. The 2d preferred is also subject to redemption, in part or whole, at 120, but not until $1,000,000 of the 1st preferred has been retired.

The initial dividend on the 1st preferred was 1¾ per cent. quarterly, paid August 1, 1911, and quarterly dividends of that amount have since been regularly paid in February (1), May, August and November. The initial dividend on the 2d preferred was 1¾, also paid August 1, 1911, and similar quarterly dividends have since been paid, the dividend periods being the same as those of the 1st preferred. The initial dividend on the common stock was 1 per cent., paid April 1, 1912, quarterly dividends of 1 per cent. being also paid July (1) and October (1), 1912, and January (1), 1913. In April, 1914, paid 1½ per cent. on the common, which has since been the regular quarterly rate in January (1), April, July and October.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Columbia Trust Co., New York.

The report for 1912 showed profits, less depreciation, $1,191,578; preferred dividends, $248,733; common dividends, $240,000; redemption of preferred stocks, $161,751; special reserve account, $50,000; balance surplus, $491,094. In 1913, net profits, $1,203,827; preferred dividends, $239,000; common dividends, $360,000; redemption of preferred stock, $158,492; surplus, $445,935. In 1914, net profits, $1,250,869; preferred dividends, $228,900; common dividends, $360,000; redemption of preferred stock, $157,930; surplus, $504,039. On December 31, 1914, the special reserve was $500,000 and surplus account $1,306,506.

President, Julius Kayser, New York. Vice-President, Harry A. Taylor, New York. Secretary and Treasurer, Edwin S. Bayer, New York.

Directors—Edwin S. Bayer, New York. Charles J. Hardy, New York. Julius Kayser, New York. Louis Lewinsohn, New York. Louis Lichtenhein, New York. Marcus A. Myers, New York. J. Lester Rockwell, Hornell, N. Y. William A. Shakman, New York. Harry A. Taylor, New York. Henry L. Van Praag, New York. Elisha Walker, Summit, N. J.

Corporate office, Hornell, N. Y. Annual meeting, third Wednesday in February, at Hornell.

KELLY SPRINGFIELD TIRE CO.

A corporation organized under the laws of New Jersey, April 15, 1899, under the title of Consolidated Rubber Tire Co., the name being changed to the present style in January, 1914. It owns patents covering the manufacture of rubber tires by improved machinery and devices and their attachment to wheels, and sells the same and issues licenses to others.

Stock..Par $100....Authorized	com., $5,029,900 pref., 4,239,200 2d pref., 1,029,900	Issued	com., $4,024,000 pref., 3,758,200 2d pref., 883,200	$8,665,400

The preferred stock is 6 per cent., cumulative. The 2d preferred stock is 7 per cent., cumulative. See below regarding creation of same. Transfer Agents, Equitable Trust Co., New York; Registrar & Transfer Co., Jersey City. Registrar, Hanover National Bank, New York.

The authorized amount of the stock was originally $5,000,000 of each class, and $4,000,000 each of preferred and common were issued. In February, 1901, it was proposed to retire $3,000,000 of the preferred with a like amount of the 4 per cent. debentures. In July, 1901, the plan was carried into effect.

The capitalization at the beginning of 1914 consisted of $4,000,000 common and $1,149,500 6 per cent. preferred stock, together with $2,850,500 Consolidated Rubber Tire debenture income, 4 per cent. bonds, due 1951. There were 78⅓ per cent. of accumulated dividends on the preferred stock. In April, 1914, a plan was submitted whereby the new 2d preferred 7 per cent. stock was created and was used to pay the aforesaid accumulated dividends on the old 6 per cent. preferred stock. Holders of the 4 per cent. income debentures were offered 6 per cent. preferred stock at par in exchange for their bonds. Stockholders of record, May 6, 1914, had the right to subscribe at par for $3,089,700 of additional 6 per cent. preferred and $1,029,900 7 per cent. 2d preferred, it being provided that cash might be paid for the accumulated dividends and the debentures in lieu of the stock specified above.

The company began paying dividends on its preferred stock September 1, 1899, with 1¾ per cent. quarterly, and paid regular quarterly dividends at that rate to December 1, 1900, inclusive. The March, 1901, dividend was passed, and no dividends were paid until 1¾ per cent. was distributed April 1, 1914, quarterly dividends of 1¾ per cent. each having since been paid to January 2, 1915, inclusive.

The initial dividend on the 2d preferred stock was 1¾ per cent., paid July 1, 1914, and quarterly dividends of that amount have since been regularly paid.

The initial dividend on the common stock was 1¾ per cent., paid February 1, 1915. On May 1, 1915, also paid 1¾ per cent.

The company had $2,850,500 of 4 per cent. income debenture bonds, due 1951, all but $270,000 of which were, as stated above, retired in 1914 under the plan for recapitalizing the company.

In 1914, gross receipts, $2,203,761; net, $1,231,620; charges, $113,240; dividends, $276,687; balance surplus, $841,693.

President, Van H. Cartmell, New York. 1st Vice-President, Stephen Peabody, New York. Secretary, Frederick A. Seaman, New York. Treasurer, H. B. Delapierre, New York.

Directors—Van H. Cartmell, New York. Gustavus Maas, New York. Jacob Oppenheim, New York. Stephen Peabody, New York. Austin M. Poole, New York. Frederick A. Seaman, New Jersey. Arnold L. Scheuer, New York.

Corporate office, 15 Exchange place, Jersey City. New York office, Broadway and 57th street. Annual meeting, first Monday in May, at Jersey City.

THE KENTUCKY & INDIANA TERMINAL RAILROAD CO.

A corporation formed under the laws of Kentucky, August 8, 1900, as the Kentucky & Indiana Bridge & Railroad Co. The latter was the successor to the Kentucky & Indiana Bridge Co., sold under foreclosure January 18, 1900, and reorganized. The bridge extends across the Ohio River from Louisville, Ky., to New Albany, Ind., and in 1912 the company completed a new double track steel bridge. The company has 16.44 miles of main track terminal lines in Louisville and important switching facilities. The company has 14 locomotives.

The company is owned by the Southern Railway Co., the Baltimore & Ohio Railroad Co. and the Chicago, Indianapolis & Louisville Railway Co., each company holding one-third of the stock. The three companies pay rental for the use of the bridge in proportion to the extent of such use and to an amount sufficient to meet operating and maintenance cost, taxes and fixed charges.

Stock.....Par $100.....Authorised, $75,000.....Issued, $75,000

FUNDED DEBT

Ken. & Ind. Terminal R. R. 1st mort., 4½ per cent., due Jan., 1961, Jan. and July....£1,291,000

The present company's mortgage dated January, 1911, is £2,000,000 authorized and is guaranteed by the proprietary companies. Interest is payable without deduction for taxes. Trustee, Guaranty Trust Co., New York.

President, H. W. Miller, Atlanta. Vice-President, Alexander P. Humphrey, Louisville. Secretary, C. R. Arnold, Louisville. Treasurer, H. D. Ormsby, Louisville. Manager, J. H. Rightmeyer, Louisville.

Main office, Twenty-ninth and High streets, Louisville.

KEOKUK ELECTRIC CO.

A corporation formed under the laws of Illinois, December 5, 1911. The company acquired the properties of the Keokuk Electric Railway & Power Co. and other companies. It does the entire electric railway, electric lighting, power and gas business in Keokuk, Ia., the entire electric railway and electric lighting business in Hamilton and Warsaw, Ill., and operates an interurban electric railway between Keokuk, Hamilton and Warsaw; track owned, 7.90 miles; leased, 6.14 miles; total, 14.04 miles.

The company is controlled by the Central Mississippi Valley Electric Properties, all of its common stock being deposited with the trustees of that organization. See statement of that company.

Stock..Par $100.....Authorized { com., $650,000 / pref., 250,000 } Issued { com., $615,000 / pref., 250,000 } $865,000

The preferred stock is 6 per cent., cumulative, with a preference as to assets, and is redeemable at 110. The preferred dividends are payable quarterly, in February (15), May, August and November. On the common paid quarterly dividends in 1914, the same being February, 15, 2 per cent.; May 15, 1¾ per cent.; August 15 and November 15, 2 per cent.

The company has no funded debt. The bonds of its constituent companies are given in the statement of the Central Mississippi Valley Electric Properties in this edition of the MANUAL.

The earnings of the company for 1913 were as follows: gross, $251,474; net, $95,585; charges, $31,353; balance surplus, $64,231. In 1914, gross, $249,062; net, $88,792; charges, $24,286; preferred dividends, $15,000; common dividends, $47,662; surplus, $1,844.

President, Harry T. Edgar, Boston. Vice-President, George Higginson, Jr., Chicago. Vice-President, Guy L. Weymouth, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, John P. Tuyle, Keokuk.

Main office, Keokuk, Ia.

KERR LAKE MINING CO.

A corporation formed under the laws of New York in 1905. The company owns the capital stock of the Kerr Lake Mining Co., Limited, a corporation formed under the laws of Ontario, which has a silver mining tract of 57 acres and a ½ interest in 7 acres in the Nipissing District, Ontario, and has developed and operates producing mines thereon.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends upon the stock have been paid quarterly in March (15), June, September and December. In the calendar year 1905 paid ½ per cent. In 1906 paid 4½ per cent.; in 1907, 8 per cent.; in 1908, 15 per cent.; in 1909, 23 per cent.; in 1910, 40 per cent.; in 1911, 33 per cent.; and 1912, 1913 and 1914 paid 20 per cent. each. Up to August 31, 1914, the company had paid in dividends altogether $5,220,000.

Transfer Agents, Bankers Trust Co., New York; Federal Trust Co., Boston. Registrars, Equitable Trust Co., New York.; Old Colony Trust Co., Boston.

For the fiscal year ending August 31, 1912, the Kerr Lake Mining Co. reported total income of $762,679 and a surplus, after dividends, of $6,034. In 1912-13, income, $600,652; deficit, after dividends, $33,484. In 1913-14, income, $614,610; deficit, after dividends, $8,380. The Kerr Lake Mining Co., Limited, on August 31, 1913, showed, after payment of dividends to the Kerr Lake Mining Co., a surplus of $954,308; cash, ore and securities on hand, $853,416. In 1913-1914, gross, $975,887; net, $620,786; dividends, $614,000; surplus, $6,786. Surplus account, August 31, 1914, $961,094.

President, William G. Nickerson, New York. Vice-President, Sam A. Lewisohn, New York. Secretary and Treasurer, E. H. Westlake, New York.

Directors—J. Parke Channing, New York. William B. Joyce, New York. Adolph Lewisohn, New York. Sam A. Lewisohn, New York. William G. Nickerson, New York. S. S. Rosenstamm, New York. D. M. Steindler, New York. J. J. Steindler, New York. J. H. Susmann, New York. E. H. Westlake, New York.

Main office, 61 Broadway, New York. Operating office, Cobalt, Ont. Annual meeting, fourth Monday in September, at New York.

KEWEENAW COPPER CO.

A corporation formed under the laws of Michigan, March 13, 1905. The company owns about 25,158 acres of copper mineral lands, of which all but 500 acres are on the mineral belt. Controls the Phœnix Consolidated Copper Co., the Washington Copper Mining Co., and Meadow Mining Co. Considerable exploration and development work has been done, including the sinking of a shaft and diamond drill work on the Ashbed lode. The company also owns the entire stock of the Keweenaw Central Railroad Co., 46 miles of track, with 82 freight cars, 7 passenger coaches and 2 locomotives.

Stock.....Par $25.....Authorized, $10,000,000 .....Issued, $5,313,825

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston. There had been paid in on the stock to January, 1915, $17 per share.

President, Thomas F. Cole, Duluth. Vice-President, Spencer R. Hill, Boston. 2d Vice-President, Thomas Hoatson, Calumet, Mich. Secretary and Treasurer, Charles A. Wright, Calumet.

Directors—Thomas F. Cole, Duluth. G. G. Hartley, Duluth. Spencer R. Hill, Boston. James Hoatson, Calumet, Mich. Thomas Hoatson, Calumet. Charles A. Wright, Calumet.

Main office, Hancock, Mich. Annual meeting, second Tuesday in February, at New York.

KEYSTONE TELEPHONE CO.

A corporation formed under the laws of New Jersey, April 5, 1900. The company owns all the stock of the Keystone Telephone Co. of Philadelphia, a Pennsylvania company formed in 1902. The latter is operated under a perpetual charter from the State of Pennsylvania and a perpetual franchise from the City of Philadelphia, and in thirty-eight boroughs and townships in Delaware, Montgomery and Bucks Counties, Pa. The company owns six exchange buildings in Philadelphia, and one in Camden, N. J., and has nearly 12,994,610 feet of conduit located in 325 miles of streets. On January 1, 1915, there were approximately 39,200 telephones in use.

In addition to Philadelphia and Camden, the system serves some twenty towns and forty-eight villages in Pennsylvania and New Jersey, involving over 4,200 miles of toll circuit. Acquired in 1906 the Eastern Telephone & Telegraph Co. of Camden, N. J. It also holds a controlling interest in the Camden & Atlantic Telephone Co., operating between Philadelphia and Atlantic City and intermediate points.

Stock....Par $50.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 1,936,850 } $6,936,850

The preferred stock is 6 per cent., cumulative, with a preference as to assets. It also shares with the common in any dividends in excess of 6 per cent. on both classes of stock. The initial dividend on the preferred stock was 3 per cent., paid November 5, 1913, the same rate being since paid in May and November.

The Keystone Telephone Co. of Philadelphia, the operating company, has $2,500,000 stock authorized and issued, all of which is held by the New Jersey company.

Stock is transferred at the company's office. Registrar, Provident Life & Trust Co., Philadelphia.

Funded Debt (of the Operating Company)

1st mort., 5 per cent., due July, 1935, Jan. and July	$6,175,000
Eastern Telephone & Telegraph 1st mort., 5 per cent., due Dec., 1922, June and Dec.	250,000
Total	$6,425,000

Interest on the bonds is payable without deduction for taxes.

The authorized amount of the 1st mortgage is $10,000,000. The entire outstanding issue may be retired at 108 and interest on any interest date. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

Earnings—Entire System

Year ending June 30

	Gross	Net	Charges	Renewal Reserve	Surplus
1906-07	$995,752	$473,710	$265,630	$100,000	$107,740
1907-08	1,051,072	511,948	313,112	100,000	98,836
1908-09	1,073,462	542,453	312,308	100,000	130,148
1909-10	1,126,030	567,952	302,755	32,788	232,409
1910-11	1,153,788	581,784	293,383	.....	288,401
1912 (year ending December 31)	1,217,428	608,360	302,615	.....	305,745
1913 " " "	1,265,778	625,572	306,494	108,038	211,039
1914 " " "	1,321,226	669,416	311,930	155,076	202,440

In 1913, preferred dividends, $58,105; balance surplus, $152,935. In 1914, preferred dividends, $116,211; surplus, $86,229.

President, Nathan T. Folwell, Philadelphia. Vice-President, James Collins Jones, Philadelphia. 2d Vice-President and General Manager, Edward M. Cooke, Philadelphia. Secretary and Treasurer, William W. Wharton, Philadelphia.

Directors—Marcus Beebe, Boston. John I. Bishop, Philadelphia. George Burnham, Jr., Philadelphia. Percival E. Foerderer, Philadelphia. Nathan T. Folwell, Philadelphia. Clarence L. Harper, Philadelphia. James Collins Jones, Philadelphia. George Kessler, Philadelphia.

Louis J. Kolb, Philadelphia. Heulings Lippincott, Camden, N. J. Michael Murphy, Philadelphia.

Main office, 135 South Second street, Philadelphia. Annual meeting, second Tuesday in January, at Camden, N. J.

THE KEYSTONE WATCH CASE CO.

A corporation organized under the laws of Pennsylvania, July, 1899. The company took over the Keystone Watch Case Co., which succeeded to the business established by James Boss in 1853, who was the original patentee and manufacturer of the James Boss gold filled watch cases. It owns and operates at the present time the factories known as The Boss-Crescent Watch Case Works, Newark, N. J.; the Riverside Watch Case Works, Riverside, N. J.; the New York Standard Watch Works, Jersey City, N. J.; the E. Howard Watch Works, Waltham, Mass. Each of the factories occupy extensive buildings, with complete equipments and machinery for the manufacture of watch movements and watch cases. In addition to the above factories it owns the entire stock of the Riverside Metal Co., Riverside, N. J., manufacturers of German silver and bronze sheet metal, rods and wire; also the entire stock of The Keystone Publishing Co., Philadelphia.

Stock.....Par $100.....Authorized, $8,500,000.....Issued, $6,000,000

Transfer Agents, Drexel & Co., Philadelphia. Registrar, Girard Trust Co., Philadelphia.

From 1903 the semi-annual dividends paid in February and August were 3½ per cent., or 7 per cent. per annum. The February, 1915, dividend was, however, reduced to 1¾ per cent.

President, Edward T. Stotesbury, Philadelphia. Vice-President, Caleb F. Fox, Philadelphia. Vice-President and Treasurer, Charles M. Fogg, Philadelphia. Vice-President, W. L. Wright, Philadelphia. Secretary, John G. Mueller, Riverside, N. J. Assistant Treasurer, Frank H. Kain, Philadelphia.

Directors—Charles M. Fogg, Philadelphia. Caleb F. Fox, Philadelphia. Effingham B. Morris, Philadelphia. John G. Mueller, Riverside, N. J. A. Howard Ritter, Philadelphia. Irving Smith, New York. Edward T. Stotesbury, Philadelphia. Edward L. Welsh, Philadelphia. W. L. Wright, Philadelphia.

Main office, 1411 Walnut street, Philadelphia. Annual meeting, fourth Friday in February, at Philadelphia.

THE KEY WEST ELECTRIC CO.

This company does the entire street railway and electric light and power business in Key West, Fla., and in addition owns a franchise covering the manufacture and sale of gas.

Mileage of track, 5.4 miles. The company's power station has a capacity of 840 kw. The franchises expire 1997.

Stock..Par $100.....Authorized { com., $500,000 / pref., 350,000 } Issued { com., $500,000 / pref., 270,000 } $770,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 110. There is $80,000 preferred held for the benefit of the company. In 1913 and 1914 paid 6 per cent., the dividend being quarterly in March (1), June, September and December.

Transfer Agents, Stone & Webster, Boston. Registrar, State Street Trust Co., Boston.

FUNDED DEBT

1st mort., gold, 5 per cent., due August, 1956, Feb. and Aug.(*a*)..... $497,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $1,000,000. The bonds are callable as a whole (or in part for the sinking fund) at 105 and interest at any time. Trustee and agent for the payment of interest, State Street Trust Co., Boston. The sinking fund is 1 per cent., payable annually December 1. Up to January, 1915, $13,000 bonds had been cancelled by the sinking fund.

In 1912, gross earnings, $144,255; net, $56,490. In 1913, gross, $142,958; net, $57,383; charges and sinking fund, $30,981; preferred dividends, $16,200; balance surplus, $10,202. In 1914, gross, $132,252; net, $45,597; charges, $30,666; preferred dividends, $16,200; deficit, $1,269.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, I. Maxwell Stover, Key West, Fla.

Corporate office, Jersey City, N. J. Main office, Key West, Fla. Annual meeting, last Monday in November, at Jersey City.

KINGS COUNTY ELECTRIC LIGHT & POWER CO.

A corporation formed under the laws of New York, June 26, 1890. It obtained its franchise from the City of Brooklyn by resolution of the City Council, adopted June 11, 1894. It controls practically all the electric current plants in the Borough of Brooklyn. It acquired the entire stock of the Edison Electric Illuminating Co. of Brooklyn, for which company see MANUAL for 1898. The company has a large power station at the foot of Gold street, Brooklyn.

Stock.....Par $100.....Authorized, $14,000,000.....Issued, $13,308,100

Transfer Agent, Franklin Trust Co., Brooklyn. Registrar, Central Trust Co., New York.

The company paid an initial dividend of 1½ per cent., quarterly, June 1, 1900, and similar dividends were subsequently paid quarterly in March, June, September and December, until June 1, 1903, when the rate was 2 per cent. for the quarter, or 8 per cent. per annum, which has since been the regular rate.

FUNDED DEBT

1st mort., gold, 5 per cent., due Oct., 1937, April and Oct.....	$2,500,000
Convertible debentures, 6 per cent., due March, 1922, March and Sept.....	691,900
" " 6 per cent., due March, 1925, March and Sept.....	2,500,000
Purchase-money mort., 6 per cent., due Oct., 1997, April and Oct.....	5,176,000
Edison Elec. Ill. of Brooklyn cons. mort., 4 per cent., due Jan., 1939, Jan. and July.	4,275,000
Total.....	$15,142,900

The purchase-money bonds are secured by the deposit with the Central Trust Co., New York, trustee, of the Edison Illuminating Electric Co. shares acquired, a fund of $1,000,000 cash invested in securities being also held by the trustee for the protection of the purchase-money bonds. Agent for the payment of interest, Central Trust Co., New York.

Convertible 6 per cent. debentures were authorized in 1909 for $2,500,000, in 1911 for $1,500,000, and in 1912 for $2,500,000 additional, due 1925. Since March 1, 1913, the issue due in 1922 is convertible into stock at par. The issue due 1925 is convertible after March 1, 1916. Trustee and agent for the payment of interest, Franklin Trust Co., Brooklyn.

The Edison Electric Illuminating consolidated 1st mortgage is authorized for $10,000,000 at 4 per cent. Agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Net	Dividends	Other Charges	Surplus
1910	$1,009,233	(8) $800,000	$38,171	$171,062
1911	1,024,356	(8) 800,000	45,674	178,682
1912	951,884	(8) 800,000	50,475	101,409
1913	1,202,825	(8) 970,428	71,697	160,699
1914	1,284,581	(8) 1,057,228	73,817	153,536

President, Nicholas F. Brady. Vice-President, James C. Brady. Vice-President and General Manager, W. F. Wells. Secretary, H. P. Erwin. Treasurer, P. R. Atkinson. Auditor, J. C. Van Duyne.

Directors—Frank Bailey. William Berri. James C. Brady. Nicholas F. Brady. William C. Courtney. Daniel J. Creem. Horace C. Duval. Walton Ferguson. Bernard Gallagher. W. V. Hester. Adrian T. Kiernan. Thomas E. Murray. William F. Sheehan. James N. Wallace. W. F. Wells.

Main office, 360 Pearl street, Brooklyn, N. Y. Annual meeting, fourth Monday in February, at Brooklyn.

KNOXVILLE RAILWAY AND LIGHT CO.

A corporation formed under the laws of Tennessee, August 5, 1905. The company was organized as a consolidation of the Knoxville Traction Co. and The Knoxville Electric Light and Power Co. The Knoxville Park Association is owned.

The company operates all the street railway and municipal and commercial electric lighting properties in Knoxville. It owns 52.46 miles of electric railway track and a power station, and serves a population of about 80,000.

The American Cities Co. has acquired nearly all the stock.

Stock.....Par $100.....Authorized, $2,050,000 .... Issued, $2,050,000

Transfer Agents, United States Trust Co., Louisville; office of the company, Knoxville. Registrars, Fidelity Trust Co., Louisville; East Tennessee National Bank, Knoxville.

The company had $500,000 of 6 per cent. cumulative preferred stock which was exchanged for common in 1911.

The initial dividend on the common stock was 2 per cent., paid June 29, 1907, after which quarterly dividends of 1 per cent. each were paid on the last days of March, June, September and December. In 1909 paid 7 per cent.; in 1910, 8 per cent.; in 1911, 10 per cent.; in 1912, 7 per cent.; in 1913, 7½ per cent.

FUNDED DEBT

Knoxville Traction 1st mort., 5 per cent., gold, due April, 1938, April and Oct.....	$823,000
Knoxville Ry. & Light cons. mort., 5 per cent., due April, 1945, March and Sept....	1,173,000
" " refdg and ext. mort., 5 per cent., due June, 1946, June and Dec.	2,000,000
Total	$3,996,000

The Knoxville Traction 1st mortgage was for $850,000. Trustee of the mortgage and agent for the payment of interest, Baltimore Trust Co., Baltimore.

The Knoxville Railway & Light consolidated mortgage is for $3,000,000, there being $824,000 of the issue held to retire the Knoxville Traction 1st mortgage bonds. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

The refunding and extension mortgage is $10,000,000 authorised, of which $3,000,000 are reserved to retire prior liens and $7,000,000 for improvements. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$716,110	$365,054	$140,372	$224,682
1911.....	709,604	352,962	160,866	192,096
1912.....	728,035	339,654	181,410	158,244
1913.....	882,802	382,436	197,793	184,637

President, C. H. Harvey, Knoxville, Tenn. Vice-President, William S. Shields, Knoxville. Secretary and Treasurer, C. J. Fleming, Knoxville. Auditor, George F. Cooper, Knoxville.

Directors—George W. Callahan, Knoxville, Tenn. C. T. Cates, Jr., Knoxville. Frank L. Fisher, Knoxville. C. H. Harvey, Knoxville. E. E. McMillan, Knoxville. J. S. Pevear, New Orleans. William S. Shields, Knoxville. Fritz Staub, Knoxville. William von Phul, New Orleans.

Corporate and main office, 806 Gay street, Knoxville, Tenn. Annual meeting, first Saturday after the first Sunday in February, at Knoxville.

S. S. KRESGE CO.

A corporation formed under the laws of Delaware, April 30, 1912. It owns and operates, either directly or through subsidiary companies, a chain of 5 cent and 10 cent stores, 102 in number, in Detroit, New York, Chicago, St. Louis, Philadelphia, Pittsburgh, Boston and other cities and towns. The business of the company was originally established as an individual enterprise by S. S. Kresge in 1897.

Stock...Par $100....Authorized { com., $5,000,000 / pref., 2,000,000 } Issued { com., $5,000,000 / pref., 1,800,000 } $6,800,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets for 110 per cent. of its par value, with accrued dividends. It has equal voting power with the common. The preferred stock cannot be increased without the consent of two-thirds of the outstanding preferred and of two-thirds of the common. The preferred is subject to redemption by the company at 110 and accrued dividends, and provision is made for retiring stated amounts thereof annually out of the surplus earnings after all dividends upon the preferred have beed paid, the terms being that preferred stock shall be purchased at not more than 110 and accrued dividends, beginning with 500 shares January 1, 1913, or within 6 months thereof; 750 shares January 1, 1914; 750 shares January 1, 1915; 750 shares January 1, 1916; 1,000 shares January 1, 1917, and 1,000 shares each succeeding year until the preferred stock is thus redeemed. The company can declare no dividends upon its common stock until it has established a reserve of $250,000, which shall be increased to $500,000 before dividends in excess of 4 per cent. per annum may be paid on the common.

The initial dividend on the preferred was 1¾ per cent., paid July 1, 1912. The same rate has since been paid quarterly in January (2), April, July and October. The initial dividend on the common stock was 2 per cent., paid October 1, 1913; on January 1, 1914, also paid 2 per cent. On July 1, 1914, and on January 2, 1915, paid 3 per cent. each.

Transfer Agent for both preferred and common stock, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

The company has no funded debt and no mortgage can be placed upon its property without the consent of two-thirds of each class of stock.

The properties acquired by the company in 1911 showed gross sales, $7,923,064; net profits, $423,284. In 1912, sales, $10,325,487; net profits, $669,179. In 1913, sales, $13,258,227; net profits, $869,686. In 1914, sales, $16,097,393; net profits, $1,150,497.

President, Sebastian S. Kresge, Detroit. Vice-President, C. B. Van Dusen, Detroit. Secretary and Treasurer, C. B. Tuttle, Detroit. Assistant Secretary and Assistant Treasurer, Hedwig M. Sebulske, Detroit. Assistant Treasurer, William D. Buick, Detroit.

Directors—George H. Burr, New York. Sebastian S. Kresge, Detroit. Alexander N. McFadyen, Detroit. William J. Maloney, Wilmington, Del. C. B. Tuttle, Detroit. Charles B. Van Dusen, Detroit. Robert R. Williams, Detroit.

Corporate office, Wilmington, Del. Main office, Detroit. Annual meeting, second Tuesday in March, at Detroit.

LACKAWANNA STEEL CO.

A corporation formed under the laws of New York, February 15, 1902. Its property consists of rolling mills, steel works, blast furnaces, coke ovens, open-hearth furnaces, foundry, shops, etc., located at Lackawanna, near Buffalo, Erie County, N. Y.; iron ore mines in Minnesota, Michigan and elsewhere; bituminous coal lands and mines. The company controls by stock ownership the Lackawanna Iron & Steel Co., Lackawanna Coal & Coke Co., the South Buffalo Railway Co., Scranton Mining Co., and has interests in other mining properties and companies, including the Cornwall Iron Co. The plant at Lackawanna, N. Y., was completed in 1906. The annual capacity of the works is about 1,150,000 tons of finished steel product, including 670,000 tons of steel rails. In December, 1906, control of the Ellsworth Collieries Co., which has a large coal acreage in Washington County, Pa., was acquired.

Stock..Par $100.....Authorized		Issued		
	com., $60,000,000		com., $34,750,000	
	pref., 10,000,000		pref., 6,000	$34,756,000

The preferred stock is 7 per cent., cumulative, and is redeemable at 115. It was authorized in February, 1910, to convert the 6 per cent. debentures, of which only $6,000 were so converted prior to the maturity and payment of the debentures March 1, 1915. Of the common stock issued, $250,000 is in the hands of trustees.

The stock of the Lackawanna Iron & Steel Co. was exchanged, share for share, for this company's stock. In 1902 the stockholders subscribed at par for $15,000,000 additional common stock.

Dividends on the preferred stock are payable quarterly, 1¾ per cent. each, in March (1), June, September and December. The initial dividend on the common stock was 1 per cent., paid January 31, 1913.

Transfer agents, Kean, Taylor & Co., New York. Registrar, Farmers' Loan & Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., convertible, due April, 1923, April and Oct. (*a*).....	$15,000,000
New 1st cons. mort., 5 per cent., series A, due March, 1950, March and Sept.(*a*)....	10,000,000
Two-year old gold notes, 6 per cent., due March, 1917, March and Sept.....	6,000,000
Lackawanna Iron & Steel 1st mort., 5 per cent., due Feb., 1926, Feb. and Aug.....	1,775,000
Total.....	$32,775,000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage is for $15,000,000, and was created in March, 1903. Trustee of the mortgage, Farmers' Loan & Trust Co., New York. The issue was made to provide funds for the enlargement of the plant.

The new consolidated mortgage was authorized February 15, 1910, and is for $35,000,000, of which $15,000,000 is reserved to retire the 1st mortgage and $10,000,000 for future issue. After March 1, 1915, they may be called in whole or part at 105 and interest on 60 days' notice. Trustee, Union Trust Co., New York. The $10,000,000 of Series A., 5 per cent., were issued March 1, 1910, and are convertible at the holder's option into common stock at par between March 1, 1912, and March 1, 1922.

The 6 per cent. 2-year notes are dated March 1, 1915, and were sold to retire in part the company's $9,994,000 of convertible debentures which matured March 1, 1915. The notes are redeemable at 101, on six weeks' notice. Trustee, New York Trust Co., New York.

The company guarantees principal and interest of $4,423,000 5 per cent. purchase money bonds of the Ellsworth Collieries Co., due January, 1927, January and July.

	Earnings Gross	Net	Charges	Surplus
1906	$28,989,638	$4,093,458	$1,250,000	$2,843,458
1907	33,011,410	4,699,472	2,255,626	2,443,846
1908	15,087,879	1,893,137	2,080,258	Def. 187,121
1909	25,296,661	4,468,375	2,163,409	Sur. 2,304,966
1910	31,302,759	6,442,348	2,222,341	" 4,220,007
1911	21,040,389	3,491,478	2,206,436	" 1,285,042
1912	27,266,376	4,905,442	2,182,848	" 2,722,594
1913	29,879,276	6,872,962	2,187,670	" 4,685,292
1914	16,281,639	1,581,379	2,167,186	Def. 1,066,638

In 1906, $735,519 was charged for improvements, etc., leaving the net surplus for the year $2,107,938. In the earnings for 1907 the net is given after deducting $1,731,980 for sinking funds and depreciation. In 1908, $1,139,152 was charged against the earnings, making the total deficit, $1,326,273. In 1909, depreciation, $1,526,857; balance surplus, $778,108. In 1910, sinking funds and depreciation, $1,686,902; net profit, $2,533,104. There was deducted from the company's surplus account in 1910 $2,800,000 for discount and commission on bonds. In 1911, net surplus, $82,803. In 1912, sinking funds and depreciation, $1,713,782; net surplus, $1,008,811. In 1913, sinking funds and depreciation, $1,662,208; net surplus, $3,023,084. In 1914, depreciation, etc., $1,066,638; net deficit, $1,652,445. Total surplus, December 31, 1914, $5,777,457.

President, E. A. S. Clarke, New York. Vice-President, Moses Taylor, New York. Vice-President and General Manager, C. H. McCullough, Jr., Lackawanna, N. Y. Assistant to President, Arthur J. Singer, New York. Secretary, F. F. Graham, Lackawanna. Treasurer, J. P. Higginson, Lackawanna. Comptroller, L. W. Hesselman, Lackawanna.

Directors—J. J. Albright, Buffalo, N. Y. Horace E. Andrews, New York. C. Ledyard Blair, New York. George W. Burleigh, New York. James A. Campbell, Youngstown, O. E. A. S. Clarke, Rumson, N. J. H. G. Dalton, Cleveland. Warren Delano, New York. B. S. Guinness, New York. Richard F. Howe, Jericho, L. I. Adrian Iselin, Jr., New York. Samuel Mather, Cleveland. J. G. McCullough, North Bennington, Vt. C. H. McCullough, Jr., Buffalo. Edwin S. Marston, New York. Ogden L. Mills, New York. John J. Mitchell, Chicago. Moses Taylor, Mt. Kisco, N. Y. Cornelius Vanderbilt, New York. Henry Walters, Baltimore. Beekman Winthrop, New York.

Main office, Lackawanna, N. Y. New York office, 2 Rector street. Annual meeting, second Wednesday in March, at Lackawanna.

LACLEDE GASLIGHT CO.

A corporation formed by a special Act of the Legislature of Missouri, March 2, 1857. Its charter is perpetual, and confers upon the company the perpetual right to use the streets of St. Louis for its pipes and any appliance for conducting a substitute for gas. In 1889 the company secured control of all the other gas organizations in that city. Its plants have a capacity of about 20,000,000 feet per day, with about 920 miles of street mains, 149,035 consumers' meters and 21,023 lamp services and lamp posts.

The North American Co. had an interest in this company, but in June, 1909, its holding of the stock was acquired by St. Louis capitalists.

Stock...Par $100....Authorized { com., $17,500,000 / pref., 2,500,000 } Issued { com., $10,700,000 / pref., 2,500,000 } $13,200,000

The preferred stock is 5 per cent., cumulative. The common stock was increased from $7,500,000 to $8,500,000 in 1900, and in 1904 a further increase of $9,000,000 was made in the authorized amount.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Central Trust Co., New York.

In January, 1911, the company declared a dividend of 10 per cent. in common stock to holders of both the preferred and common of record March 27, 1911, including $1,000,000 of new common offered to stockholders of record March 2, 1911, for subscription at $110 per share. These transactions increased the common stock issued to $10,700,000 in April, 1911.

On February 8, 1898, the company paid in full all accumulated back dividends on the preferred stock. The dividends on the preferred are paid semi-annually, 2½ per cent. each, in June (15) and December.

The initial dividend on the common stock was 1½ per cent., semi-annual, in February, 1898, and it continued such payments on the common at the rate of 3 per cent. per annum in 1898 and 1899. In March, 1900, the semi-annual rate was increased to 2 per cent., putting the

common on a 4 per cent. basis. The semi-annual dividends on the common were in March (15) and December, but in 1904 the payments were made quarterly of 1 per cent. each, beginning June 1 of that year. The dividend paid March 15, 1905, was increased to 1¼ per cent., or 5 per cent. per annum, which was the regular rate until March, 1909, when it was increased to 1½ per cent., the rate being further increased in September, 1910, to 1¾ per cent. quarterly, or 7 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., gold, due May 1, 1919, quarterly, Feb., May, Aug., Nov.....	$10,000,000
Refunding and extension mort., 5 per cent., due April, 1934, April and Oct.....	10,000,000
Debentures, 5 per cent., due February, 1919, Feb. and August.....	2,500,000
Total.....	$22,500,000

Interest on all classes of bonds is paid at the Bankers Trust Co., New York, and the St. Louis Union Trust Co., St. Louis. Interest is payable without deduction for taxes.

The refunding and extension mortgage was created in 1904 to provide for improvements. The authorized amount is $20,000,000, there being $10,000,000 reserved to retire the 1st mortgage 5s. The bonds cannot be redeemed prior to maturity. Trustees of mortgage, Bankers Trust Co., New York, and Mississippi Valley Trust Co., St. Louis.

The debentures created in 1915 are $5,000,000, authorized. Prior to February, 1916, they are redeemable at 102 and interest, and after that date at 101½.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$4,501,124	$1,975,027	$1,123,427	$851,601
1911.....	4,342,036	1,965,517	1,112,477	853,040
1912.....	4,444,498	2,039,179	1,140,357	898,822
1913.....	4,533,491	2,054,005	1,180,405	873,600
1914.....	4,629,689	2,105,577	1,228,129	877,477

Preferred dividends are included in the charges. In 1910, net surplus, $299,101. In 1911, net surplus, $142,540. In 1912, net surplus, $149,822. In 1913, net surplus, $124,600. In 1914, net surplus, $128,448.

President, Charles L. Holman, St. Louis. 1st Vice-President, G. H. Walker, St. Louis. Secretary and Treasurer, W. H. Whitton, St. Louis. Assistant Treasurer, W. S. Dodd, St. Louis.

Directors—D. R. Calhoun, St. Louis. Murray Carleton, St. Louis. Alonzo C. Church, St. Louis. E. A. Faust, St. Louis. Charles L. Holman, St. Louis. W. C. McBride, St. Louis. Edward Mallinckrodt, St. Louis. James E. Smith, St. Louis. R. H. Stockton, St. Louis. G. H. Walker, St. Louis. F. O. Watts, St. Louis. Rolla Wells, St. Louis. Thomas H. West, St. Louis.

Main office, 11th and Olive streets, St. Louis. Annual meeting, third Tuesday in February, at St. Louis.

LAKE SHORE ELECTRIC RAILWAY CO.

A corporation formed under the laws of Ohio in September, 1901. The company is a consolidation of the Lorain & Cleveland and other electric railway companies.

In 1905 the company acquired the Lorain Street Railway Co. and the Avon Beach & Southern Railway Co. It also controls the Sandusky, Fremont & Southern Railway Co.

The system comprises 217 miles of electric trolley railway, connecting Toledo, Norwalk, Sandusky and Lorain, O., with Cleveland, 172 miles being owned and 45 miles controlled.

Stock..Par $100...Authorized	com.,	$4,500,000	Issued	com.,	$4,500,000
	1st pref.,	1,500,000		1st pref.,	1,000,000
	2d "	2,000,000		2d "	2,000,000
					$7,500,000

The preferred stock was 5 per cent., cumulative, being $3,000,000 authorized and issued, all of one class. In 1910 authority was obtained to divide same into $1,000,000 1st preferred, 6 per cent., cumulative, and $2,000,000 2d preferred, 5 per cent., non-cumulative. In January, 1915, the authorized 1st preferred was increased to $1,500,000.

Dividends on the 1st preferred are paid 1½ per cent. quarterly, in January (1), April, July and October. No dividends have been paid on the 2d preferred to January, 1915.

Transfer Agent for 1st preferred and 2d preferred stock, Citizens Savings & Trust Co., Cleveland. Registrar, 1st preferred, Cleveland Trust Co., Cleveland. Registrar, 2d preferred, Guardian Savings & Trust Co., Cleveland. Transfer agent for common stock, Cleveland Trust Co., Cleveland. Registrar for common stock, Citizens' Savings & Trust Co., Cleveland.

FUNDED DEBT

1st consolidated mort., 5 per cent., due Jan., 1923, Jan. and July	$1,690,000
General mort., 5 per cent., due Feb., 1933, Feb. and Aug	2,255,000
Lorain & Cleveland 1st mort., 5 per cent., due July, 1927, Jan. and July	750,000
Toledo, Fremont & Norwalk 1st mort., 5 per cent., due Jan., 1920, Jan. and July	1,500,000
Total	$6,195,000

FUNDED DEBT—CONTROLLED COMPANIES

Sandusky, Fremont & So. 1st mort., 5 per cent., due July, 1936, Jan. and July	$645,000
Lorain St. Ry. cons. mort., 5 per cent., due Nov., 1949, May and Nov	550,000
1st cons. mort., 5 per cent., due 1936, Jan. and July	500,000
Lorain St. R. R. 3-year collateral trust notes, 6 per cent	200,000

Interest upon all the bonds is paid without deduction for taxes.

The Lake Shore Electric Railway 1st consolidated mortgage created in 1903 is for $4,000,000. The authorized amount of the general mortgage is $7,000,000. Trustee and agent for payment of interest on both issues, Citizens' Savings & Trust Co., Cleveland. The Toledo, Fremont & Norwalk 1st mortgage bonds are guaranteed, principal and interest, by the parent company. There are $177,500 of these bonds in the sinking fund. Trustee and agent for payment of interest, Union Trust Co., Detroit.

The Lorain Street Railroad consols, due 1936, and 1st consolidated mortgage, due 1936, are guaranteed, principal and interest, by the Lake Shore Electric Railway Co.

EARNINGS—ENTIRE SYSTEM

	Gross	Net	Charges	Surplus
1910	$1,206,111	$573,578	$417,049	$156,528
1911	1,275,476	592,448	416,025	176,422
1912	1,326,883	572,063	419,451	152,612
1913	1,437,262	585,604	421,446	164,157
1914	1,427,957	537,144	426,659	110,485

President, E. W. Moore, Cleveland. Vice-President, H. A. Everett, Willoughby, O. Vice-President, W. H. Price, Cleveland. Vice-President and General Manager, F. W. Coen, Sandusky, O. Secretary and Treasurer, John P. Witt, Cleveland.

Directors—F. W. Coen, Sandusky. H. A. Everett, Cleveland. W. J. Gawne, Cleveland. J. B. Hanna, Cleveland. James B. Hoge, Cleveland. T. H. Hogsett, Cleveland. A. Lewenthal, Cleveland. B. Mahler, Cleveland. E. W. Moore, Cleveland. W. H. Price, Cleveland. John P. Witt, Cleveland.

Main office, Electric Building, Cleveland. Annual meeting, first Monday after the first Saturday in February, at Cleveland.

THE LAKE SUPERIOR CORPORATION

A corporation formed under the laws of New Jersey, May 19, 1904. The company succeeded the Consolidated Lake Superior Co., which was reorganized under the plan referred to below. It acquired all the capital stock of various companies owning and operating manufactories and other enterprises in or about Sault Ste. Marie, Ont., the principal controlled companies being as follows:

Algoma Eastern Railway Co.
British-America Express Co.
International Transit Co.
Trans St. Mary's Traction Co.
Algoma Steel Corporation, Limited.

The properties include a steel works and rail mill, blast furnaces, machine shops and foundries, car shops, and power plants, iron mines and two water-power canals. In 1910 the company acquired an extensive coal property in West Virginia. In 1912 the Algoma Iron Works and other subsidiaries were consolidated under the title of the Algoma Steel Corporation, Ltd., all the stock of which is owned by the parent company.

Stock.....Par $100.....Authorized, $40,000,000.....Issued, $40,000,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

FUNDED DEBT

1st and col. trust mort., 5 per cent., due June, 1944, June and Dec	$5,658,000
Income mort., 5 per cent., due Oct., 1924, Oct	3,000,000
Total	$8,658,000

FUNDED DEBT, SUBSIDIARY COMPANIES, GUARANTEED

Algoma Steel Corp. 1st and ref. m., guar., 5 p.c., due April, 1962, Apr. and Oct....	$14,000,000
Algoma Steel Corp. 3-year notes, guar. 6 per cent., due March, 1917, Mar. and Sept.	2,432,500
Algoma Cent. & Hudson Bay Ry. 1st mort., 5 p. c., due June, 1960, June and Dec.	10,080,000
Algoma Cent. Terminals 1st mort., 5 per cent., due Aug., 1962, Feb. and Aug.....	4,999,526
Algoma Eastern Ry. 1st mort., 5 per cent.....	2,500,000

The Algoma Steel Corporation's 1st and refunding mortgage is for $30,000,000 authorized. It was created in 1912, and the bonds are guaranteed, principal and interest, by the parent company. Trustee, United States Mortgage & Trust Co., New York. Interest is paid at the Bank of Montreal and its agencies in Montreal and London.

In May, 1910, it was decided to extend the Algoma Central & Hudson Bay Railway to a connection with the Canadian Pacific Railway, and for this purpose an issue of 50-year 5 per cent. 1st mortgage bonds of the railway company was authorized, to be guaranteed by the Lake Superior corporation. The December, 1914, interest on the Algoma Central & Hudson Bay 1st 5s was defaulted and that company was placed in the hands of Receivers.

In March, 1911, plans were approved to extend the Algoma Eastern Railway, this company to guarantee an issue of the railway's 5 per cent. 50-year bonds, issuable at the rate of $30,000 per mile and limited to $3,000,000. The parent company guarantees the Algoma Central Terminal 1st mortgage, 5 per cent., bonds.

The MANUAL for 1908 gives full details regarding the reorganization of the Consolidated Lake Superior Co. and the disposition of the old securities under the plan.

On October 1, 1906, paid 5 per cent. on the income bonds. No further payments until 2½ per cent. was paid October 1, 1910. On October 1, 1911, 2½ per cent. On October 1, 1912, and October 1, 1913, paid 5 per cent. No payment was made in 1914.

EARNINGS

Year ending June 30

	Income for Sub. Cos.	Total Income	Charges	Expenses and Taxes	Surplus
1904-05.....	$543,455	$585,539	$452,174	$98,562	$34,802
1905-06.....	1,102,044	1,138,744	489,883	91,980	556,880
1906-07.....	527,983	678,012	500,000	148,382	29,630
1907-08.....	491,614	566,618	446,342	92,407	27,869
1908-09.....	501,424	566,512	.....	*543,516	22,996
1909-10.....	564,719	678,225	.....	*622,852	55,373
1910-11.....	429,140	618,570	.....	*532,592	85,978
1911-12.....	695,976	820,425	.....	*653,007	167,418
1912-13.....	793,148	805,662	.....	*386,452	419,180
1913-14.....	437,880	448,054	.....	*424,644	23,410

* Includes interest charges.

In 1912–13, $150,000 was deducted from surplus for interest on income bonds and $234,372 was transferred to reserve fund, leaving a final surplus of $34,807.

Chairman, Walter K. Whigham, London, Eng. President, Thomas Gibson, Toronto. Vice-President, W. C. Franz, Sault Ste. Marie. Vice-President, Herbert Coppell, Philadelphia. Secretary, Alexander Taylor, Toronto. Treasurer and Comptroller, J. Hawson, Sault Ste. Marie.

Directors—Herbert Coppell, New York. J. S. Dale, New York. W. C. Franz, Sault Ste. Marie. Thomas Gibson, Toronto. J. Hawson, Sault Ste. Marie. C. B. Gordon, Montreal. Frederick McOwen, Philadelphia. W. E. Stavert, Sault Ste. Marie. Alexander Taylor, Toronto. J. Frater Taylor, Sault Ste. Marie. John T. Terry, New York. Walter H. Whigham, London.

Main office, Sault Ste. Marie, Ont. Annual meeting, first Wednesday in October, at Camden, N. J.

LANSTON MONOTYPE MACHINE CO.

A corporation organized in 1887 and incorporated under the laws of Virginia in 1892. The business of the company is the manufacture, sale and rental of machines for composing and the casting of type in printing offices, the apparatus for this purpose being covered by the patents owned by this company. The company has a factory in Philadelphia for the manufacture of the machines, which was established at a cost of $600,000. There are a large number of the machines in successful use in newspaper and printing offices in the United States and Canada, including the Government Printing Office at Washington.

The company controls and has a contract for the sale of its machines in Continental Europe with the Lanston Monotype Corporation, Limited, of London.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $6,000,000

The par value of the stock was originally $20 per share. In October, 1909, the par value of the shares was increased to $100, the outstanding stock being exchanged for the new stock.

Stock is transferred at the office of the company, Philadelphia.

The first dividend was 2 per cent., in April, 1906, and a similar dividend was paid October 23, 1906, making 4 per cent. for the year 1906. In April, 1907, 2 per cent. was paid; on December 30, 1909, 1½ per cent., and since then quarterly dividends have been paid of 1½ per cent. each in March (30), June, September and December.

The company has interests in the stock of other companies formed to introduce the Lanston machine in different countries. These holdings are valued in its balance sheet at $730,112.

The report for the year ending February 28, 1906, showed sales amounting to $1,058,837, and profits for the year, $305,148. Year ending February 28, 1907, gross sales, $1,312,873; net profits, $514,732. In 1907-08, sales, $1,024,593; net profit, $258,472. In 1908-09, sales, $1,036,430; net profit, $309,964. In 1909-10, profit, $505,468. In 1910-11, profit, $605,069. In 1911-12, profit, $614,397. In 1912-13, profit, $509,024. In 1913-14, profit, $486,064. In 1914-15, $381,296. The balance to credit of profit and loss, March 1, 1914, was $1,682,515.

President, J. Maury Dove, Washington, D. C. Vice-President and Treasurer, J. Sellers Bancroft, Philadelphia. Sales Manager, Wilfred Bancroft, Philadelphia. Secretary, W. Arthur Sellman, Philadelphia. Assistant Treasurer, Joel G. Clemmer, Philadelphia. Assistant Secretary, Samuel A. Fraser, Philadelphia.

Directors—J. Sellers Bancroft, Philadelphia. Theodore C. Camp, New York. J. Maury Dove, Washington. Haliburton Fales, New York. William J. Flather, Washington. William H. Goadby, New York. H. C. Hallenbeck, New York. Adrian H. Larkin, New York. J. C. Maben, Birmingham, Ala. W. Usher Parsons, New York. Arthur Thomson, New York.

Main office, 24th and Locust streets, Philadelphia. Annual meeting, first Thursday in May, at Alexandria, Va., or such other place in Virginia as the directors may determine.

LA ROSE CONSOLIDATED MINES CO.

A corporation formed under the laws of Maine in May, 1908. It acquired all the stock of the La Rose Mines, Limited, an Ontario corporation. The latter owns and operates the La Rose and La Rose Extension, Lawson, Princess and other claims at Cobalt in the Nipissing District. The La Rosa Consolidated likewise owns 97 per cent. of the stock of the University Mines, Limited.

Stock.....Par $5.....Authorized, $7,500,000.....Issued, $7,493,135

Transfer Agents—Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal; Bankers Trust Co., New York. Registrars, Guaranty Trust Co., New York; Toronto General Trusts Corporation, Toronto; Montreal Trust Co., Montreal.

Dividends paid have been as follows: October 20, 1908, 3 per cent.; January 20, 1909, April 20, 1909, July 20, 1909, and October 20, 1909, 3 per cent. and 1 per cent. extra. In 1910 and 1911 the annual dividends were 8 per cent.; in 1912, 12½ per cent., in 1913, 12 per cent. In 1914, paid 12 per cent., being 10 per cent. regular and 2 per cent. extra, paid in January, 1914. In January, 1915, paid 2½ per cent. regular, but the April, 1915, dividend was reduced to 1 per cent.

President, D. Lorne McGibbon, Montreal. Secretary and Treasurer, S. J. Le Huray, Montreal.

Directors—W. A. Black, Montreal. Duncan Coulson, Toronto. W. M. Dobell, Quebec. Edwin Hanson, Montreal. D. Lorne McGibbon, Montreal. Victor E. Mitchell, Montreal. E. W. Nesbitt, Woodstock, Ont. Shirley Ogilvie, Montreal. R. B. Watson, New York.

Main office, 201 Inspector street, Montreal. Annual meeting in April, at Augusta, Me.

LA SALLE COPPER CO.

A corporation formed under the laws of Michigan in 1906. The company was organized by the Calumet & Hecla Mining Co., the St. Mary's Mineral Land Co. and the Tecumseh Copper Co. By conveyance from these companies and other interests the company acquired about 2,400 acres of mineral lands in Houghton County, Mich. The Calumet & Hecla Mining Co. has a large interest in this company's stock.

Stock.....Par $25.....Authorized, $10,000,000.....Issued, $7,574,425

There remains in the company's treasury 97,023 shares of the stock.

President, Quincy A. Shaw, Boston. Vice-President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston.

Directors—Rodolphe L. Agassiz, Boston. George A. Flagg, Boston. Francis W. Hunnewell, Boston. Francis L. Higginson, Boston. James MacNaughton, Calumet, Mich. Thomas N. Perkins, Boston. Quincy A. Shaw, Boston.

Main office, 12 Ashburton place, Boston.

LAURENTIDE COMPANY, LIMITED

A corporation formed in March, 1911, under the laws of the Dominion of Canada, which took over the property of the Laurentide Paper Co., Limited. The latter company had $2,705,600 of common and $894,400 of 7 per cent. cumulative preferred stock, both being exchanged for this company's stock on the basis of $200 of the new for $100 of the old stocks. The mills of the company are located at Grand Mere, Que., and it has timber rights aggregating 2,300 square miles.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,600,000

Transfer Agent, Royal Trust Co., Montreal. Registrar, Montreal Trust Co., Montreal.

The initial dividend on the stock of the present company was 1½ per cent. quarterly, October 2, 1911. On January 2, 1912, paid 2 per cent., and quarterly dividends of that amount have since been paid in January (1), April, July and October.

FUNDED DEBT

Laurentide Paper Co. 1st mort., 6 per cent., gold, due Jan., 1920, Jan. and July..... $798,192

The Laurentide Paper Co. 1st mortgage is for $1,200,000, there being a sinking fund by which $401,808 of the issue have been retired. The mortgage covers all the properties of the company, including water power and timber rights.

In September, 1914, the creation of a 30-year, 6 per cent., consolidated mortgage was authorized.

Profits of the old company for the year ending June 30, 1907, were $283,321. In 1907-08, profits, $251,458; in 1908-09, $283,892; 1909-10, $293,427; in 1910-11, $713,539. In 1911-12 the new company reported net profits, $1,009,552; charges, $152,099; betterments and depreciation, $123,880; dividends, $540,000; balance surplus, $193,573. In 1912-13, profits, $1,016,758; charges, $127,972; betterments and depreciation, $148,700; dividends, $432,000; balance surplus, $162,085. In 1913-14, profits, $944,959; charges, $156,818; betterments and depreciation, $77,367; dividends, $576,000; surplus, $134,774. Surplus account June 30, 1914, $490,432.

President, Sir William C. Van Horne, Montreal. Vice-President and Manager, George Chahoon, Jr., Grand Mere, Que. Secretary, E. Alexander, Montreal. Treasurer, John H. A. Acer, Montreal. Assistant Treasurer, Louis Armstrong, Grand Mere.

Directors—Richard B. Angus, Montreal. George Chahoon, Jr., Grand Mere, Que. Edwin Hanson, Montreal. Charles R. Hosmer, Montreal. F. A. Sabbaton, Grand Mere, Que. Sir Thomas Skinner, London. Sir William C. Van Horne, Montreal.

Head office, Canada Life Building, Montreal. Main operating office, Grand Mere, Que. London office, Windsor House, Kingsway. New York office, Aeolian Building. Annual meeting, second Tuesday in September.

LAWRENCE MANUFACTURING CO.

A corporation formed under the laws of Massachusetts, June 7, 1831, for the purpose of manufacturing cotton hosiery and underwear. The company has mills at Lowell, Mass.

Stock.....Par $100.....Authorized, $1,250,000.....Issued, $1,250,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividends are 4 per cent., semi-annual, in June (1) and December, or 8 per cent. per annum.

President, George P. Gardner, Boston. Treasurer, Clifton P. Baker, Boston.

Directors—Charles W. Amory, Boston. Clifton P. Baker, Boston. Henry B. Cabot, Boston. T. Jefferson Coolidge, Boston. George A. Gardner, Boston. George P. Gardner, Boston. Arthur T. Lyman, Boston. Franklin Nourse, Lowell. Francis W. Sargent, Boston.

Corporate and main office, Washington and Court streets, Boston. Annual meeting, second Tuesday in June, at Boston.

LEHIGH & WILKES-BARRE COAL CO.

A corporation formed under the laws of Pennsylvania in 1874. It owns and controls coa mines and anthracite coal lands in the Wyoming and Lehigh anthracite regions.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $9,210,000

The Central Railroad Co. of New Jersey owns $8,489,900 of the company's stock.

On December 15, 1909, the company paid a dividend of 6½ per cent. The same rate was paid in June and December, 1910, to 1914, inclusive.

Stock is transferred by the secretary of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Cons. mort., 4 per cent., due June, 1915-1950, June and December..... $16,996,000

The consolidated mortgage created in 1910 is for $20,000,000 and is guaranteed by the Central Railroad Co. of New Jersey. The bonds mature $2,500,000 every five years from June 1, 1915, inclusive. The bonds outstanding were sold to retire the 4½ per cent. consols and gold bonds which matured June 1, 1910. Trustee, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia. Interest is paid at the Liberty National Bank, New York, without deduction for taxes.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$16,316,820	$2,163,621	$1,538,310	$625,321
1905-06	15,498,463	2,115,554	1,458,451	657,103
1906-07	17,523,873	2,643,515	1,378,163	1,265,352
1907-08	18,290,937	3,225,720	1,291,242	1,934,478
1908-09	16,602,857	3,179,133	1,186,038	1,993,095
1909-10	16,284,970	2,990,550	1,573,816	1,416,734
1910-11	16,879,575	3,456,189	1,274,390	2,181,799
1911-12	18,742,624	3,760,361	1,274,390	2,485,971
1912-13	20,628,564	5,608,831	1,185,780	4,423,051
1913-14	18,444,813	4,695,628	1,352,151	3,343,478

Out of the surplus for 1909-10, $1,197,625 were paid for dividends, and the same amount for 1910-11, 1911-12 and 1912-13. In 1913-14, dividends, $1,197,300.

President, Charles F. Huber, Wilkes-Barre. Vice-President and General Agent, Percival B. Heilner, New York. Secretary and Treasurer, G. O. Waterman, New York. Comptroller, W. C. Johnson, Wilkes-Barre.

Directors—George F. Baker, New York. Samuel Dickson, Philadelphia. Charles F. Huber, Wilkes-Barre, Pa. Andrew H. McClintock, Wilkes-Barre. Edward T. Stotesbury, Philadelphia. Charlemagne Tower, Philadelphia. Thomas A. Wright, Wilkes-Barre.

Main office, Terminal Building, Philadelphia. Annual meeting, Thursday following third Monday in September, at Philadelphia.

THE LEHIGH COAL & NAVIGATION CO.

A company incorporated in Pennsylvania, February 13, 1822, with a perpetual charter.

This company owns the Lehigh Canal, the Lehigh & Susquehanna Railroad and branches, 163 miles, and leases the Delaware Division Canal, besides having an extensive anthracite coal property. It leases the Nesquehoning Valley Railroad, 17 miles; the Tresckow Railroad, 7 miles; and Wilkes-Barre & Scranton Railroad, 4 miles; in all, 28 miles leased. These railroads are leased to The Central Railroad Co. of New Jersey at a rental of one-third of gross earnings. In 1904 the company acquired an interest in the Lehigh & New England Railroad Co. The Lehigh Navigation Electric Co. is controlled.

This is the oldest of all the anthracite companies, having been organized in 1822. The first shipments of anthracite coal were made from its property.

Stock.....Par $50... .....Authorized, $26,587,650.....Issued, $26,587,650

In 1902 the company issued and sold $1,434,650 of new stock to provide for improvements, and in November, 1904, the stockholders subscribed at par for $1,577,200 new stock. In March, 1908, the stockholders had the right given them to subscribe at par for $1,734,500 new stock in the proportion of 10 per cent. of their holdings. Stockholders of record April 30, 1909, were offered the right to subscribe for 10 per cent. of their original holdings in new stock at par. On March 1, 1910, paid a scrip dividend of 15 per cent., the scrip being convertible into stock at par between March 1 and April 30, 1910, or if not converted, to be redeemed by the company at par. This called for the issue of $3,150,400 new stock. Stockholders of record April 29, 1911, were given the right to subscribe at par for 10 per cent. of new stock, amounting to $2,414,650, payable between May 15 and May 27, 1911.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends were formerly paid semi-annually in May and November. They are now quarterly in February, May, August and November. In May, 1900, the semi-annual rate was increased from 2 to 2½ per cent., and the dividend paid November 27, 1900, was increased to 3 per cent., putting the stock on a 6 per cent. basis, which was the rate in 1901, but the November, 1902, dividend was reduced to 2 per cent., making 5 per cent. on the stock for 1902. In 1903 the dividends were 3 per cent. semi-annually, or 6 per cent. for the year. In 1904 the dividends paid were 7 per cent., the semi-annual payments being 3½ per cent. In 1905 paid 8 per cent., or 4 per cent. semi-annually, which was also the annual rate paid in 1906 to February, 1915, inclusive. In

November, 1909, paid 1 per cent. extra. See above regarding 15 per cent. scrip dividend paid March 1, 1910.

In December, 1904, stockholders were invited to deposit their stock in a voting trust to run until March 1, 1910. A large majority of the stock was deposited with the Provident Life & Trust Co., Philadelphia, under this arrangement. In November, 1909, a continuance of the voting trust for three years was proposed, and in all $17,296,700 of stock is thus held. The trustees had power to sell at not less than $175 per share. The trust expired March 1, 1915, and was not renewed.

FUNDED DEBT

General mort., 4½ per cent., due May, 1924, quarterly, Feb. (*a*)	$3,906,000
Funding and impt. mort., 4 per cent., due July, 1948, Jan. and July (*a*)	4,012,000
Cons. mort., 4½ per cent., due Jan., 1954, Jan. and July	14,000,000
Collateral trust bonds, 4½ per cent., due November, 1930, May and Nov.(*a*)	1,750,000
" power bonds, 4½ per cent., due December, 1921, June and Dec.(*a*)	2,985,000
Total	$26,653,000

The consolidated mortgage is for $40,000,000 authorized. The bonds can be redeemed for the sinking fund at 102½ on any July 1, and can be called in whole or part at 102½ on any January 1 or July 1 up to July 1, 1921, and thereafter at 105. Trustee, Pennsylvania Co. for Insurances on Lives and Granting Annuities, Philadelphia. With part of the proceeds of the $14,000,000 of these bonds issued and sold in January, 1914, the company retired at maturity in 1914 its 1st mortgage bonds, the 4 per cent. railroad loan and gold loan of 1867 and the one-year secured notes.

EARNINGS

	Div. Paid	Net Income	Int., Rentals and Taxes	Sinking Fund and Depreciation	Surplus
1905	8	$3,422,662	$1,305,265	$321,415	$1,795,981
1906	8	3,331,742	1,327,131	319,162	1,685,447
1907	8	4,142,282	1,380,957	406,800	2,354,525
1908	8	4,127,936	1,396,155	449,611	2,282,170
1909	9	3,654,543	1,314,322	452,685	1,887,536
1910	8	4,144,521	1,417,409	483,068	2,244,044
1911	8	4,534,793	1,440,423	385,000	2,709,370
1912	8	4,209,880	1,521,624	400,000	2,288,256
1913	8	4,669,451	1,534,921	762,017	2,372,510
1914	8	5,064,953	1,856,658	724,716	2,483,578

In 1905, surplus over dividends, $408,378; in 1906, $297,845; in 1907, $966,921; in 1908, $824,522; in 1909, $73,560; in 1910, $262,402; in 1911, $504,166; in 1912, $140,694; in 1913, $228,918; in 1914, $93,488.

President, S. D. Warriner, Philadelphia. Vice-President, Rollin H. Wilbur, Philadelphia. Vice-President, Edwin Ludlow, Philadelphia. Vice-President and Secretary, H. F. Baker, Philadelphia. Treasurer, Henry H. Pease, Philadelphia. Assistant Secretary, R. V. Pierce, Philadelphia. Assistant Secretary, Henry Lodge, Philadelphia. Assistant Treasurer, O. E. Neff, Philadelphia. Comptroller, E. M. Reynolds, Philadelphia. Assistant Comptroller, J. C. Campbell, Philadelphia.

Managers—R. Dale Benson, Philadelphia. Edward Walter Clark, Philadelphia. Richard Y. Cook, Philadelphia. Samuel Dickson, Philadelphia. George H. Frazier, Philadelphia. Bayard Henry, Philadelphia. Erskine Hewitt, New York. Henry Pratt McKean, Philadelphia. C. S. W. Packard, Philadelphia. Lewis A. Riley, Philadelphia. S. D. Warriner, Philadelphia. John S. Wentz, Philadelphia.

Main office, 437 Chestnut street, Philadelphia. Annual meeting, fourth Tuesday in February, at Philadelphia.

LEHIGH VALLEY COAL SALES CO.

A corporation formed under the laws of New Jersey, January 22, 1912. The company was organized to purchase and dispose of, under contract, the anthracite coal product of the Lehigh Valley Coal Co. and affiliated companies. Stockholders of the Lehigh Valley Railroad Co. of record January 19, 1912, received the right to subscribe at par to the extent of 10 per cent. of their holdings of the railroad company's stock for t' e stock of this company. See statement of Lehigh Valley Railroad Co.

Stock..... Par $50 .....Authorized, $10,000,000.....Issued, $7,575,225

Stockholders of record November 17, 1913, received the right to subscribe at par for 25 per cent. of new stock, subscriptions being payable January 17, 1914.

The initial dividend was 2½ per cent., paid October 21, 1912. In 1913 paid 10 per cent., being 2½ per cent. quarterly in January (20), April, July and October. On January 10, 1914, paid a quarterly dividend of 2½ per cent. On January 17, 1914, an extra cash dividend of 25 per cent. was paid, this payment accompanying the subscription rights for 25 per cent. of new stock referred to above.

Stock is transferred at the office of the company, 90 West Street, New York. Registrar, Bankers Trust Co., New York.

The company has no funded debt.

President, George N. Wilson, New York. Vice-President, W. R. Evans, New York. Secretary and Treasurer, William J. Burton, New York.

Directors—William R. Evans, Bloomfield, N. J. Francis L. Hine, New York. Thomas W. Lamont, New York. Horatio G. Lloyd, Philadelphia. Paul Moore, Morristown, N. J. Lyman D. Smith, Brooklyn. George N. Wilson, Orange, N. J.

Corporate office, 15 Exchange place, Jersey City. New York office, 90 West street. Annual meeting, last Monday in January, at Jersey City.

LEHIGH VALLEY TRANSIT CO.

A corporation formed under the laws of Pennsylvania, November 3, 1905. The company is a reorganization of the Lehigh Valley Traction Co., the Philadelphia & Lehigh Valley Traction Co., the Allentown & Slatington Street Railway Co. and the Coplay, Egypt & Ironton Street Railway Co. The Bethlehem & Nazareth Passenger Railway and the Quakertown Traction Co. are leased. In 1911 the Montgomery Traction Co. was acquired. In April, 1913, acquired control of the Easton Consolidated Electric Co., and a half interest in the Norristown Transit Co. On its principal line the company conducts a through trolley passenger and freight business between Allentown and Philadelphia. Its terminal at the latter city is in the Chestnut Hill station of the Philadelphia Rapid Transit Co. Road owned or controlled, 167 miles of track, exclusive of the Easton Consolidated Traction lines, which are 53.62 miles additional. The company also controls the Lehigh Valley Light & Power Co., which in 1913 absorbed the lighting companies embraced in this company's system.

Stock.....Par $50.....Authorized		Issued		
	com., $3,000,000		com., $2,997,350	$7,977,037
	pref., 5,000,000		pref., 4,979,687	

The preferred stock is 5 per cent., cumulative since November 3, 1910. The initial dividend on the preferred was 1 per cent. in November, 1911. Subsequent dividends have been 1 per cent. each in May and November to May 1, 1915, inclusive.

Transfer agents, Brown Brothers & Co., Philadelphia.

FUNDED DEBT—CONTROLLED COMPANIES

1st mort., 4 per cent., due Dec., 1935, March and Sept	$2,770,000
" 5 per cent., due Dec., 1935, March and Sept	2,213,000
Consolidated mort., 4 per cent., due Dec., 1935, June and Dec	354,000
Refunding and improvement mort., 5 per cent., due June, 1960, June and Dec	5,156,000
Collateral trust, 6 per cent., due July, 1923, Jan. and July	924,000
Lehigh Val. Lt. & Power 1st mort., 5 per cent., due April, 1943, April and October	554,300
Allentown Bridge 1st mort., guar., 5 per cent., due July, 1942, Jan. and July	218,000
Easton Cons. Elec. collateral trust mort., 5 per cent., due May, 1949, May and Nov.	1,237,000
Penna. Motor Co. 1st mort., 6 per cent., due April, 1941, April and Oct	60,000
Easton & South Bethlehem 1st mort., 5 per cent., due July, 1936, Jan. and July	442,000
Easton, Palmer & Beth. 1st mort., 5 per cent., due Jan., 1919, Jan. and July	200,000
Total	$14,128,300

The 1st mortgage is for $5,000,000, authorized. Trustee of the mortgage, Guaranty Trust Co., New York. Agents for the payment of interest, Brown Brothers & Co., Philadelphia.

The consolidated mortgage is for $7,500,000, of which $2,500,000 are 4 per cent., and the remaining $5,000,000, reserved to retire the 1st mortgage 4 per cent. and 5 per cent. bonds, may bear a rate not exceeding 5 per cent. Trustee of mortgage, Lehigh Valley Trust Co., Allentown, Pa. There were $2,500,000 of the 4s outstanding, but $2,146,000 of same were exchanged in 1910 for refunding and improvement 5s. Agents for the payment of interest, Brown Brothers & Co., Philadelphia.

The refunding and improvement mortgage created in 1910 is for $15,000,000 bonds, being reserved to retire the 1st mortgage and the balance of the consolidated mortgage. In 1910 the company retired with the refunding bonds $900,000 of 3-year 6 per cent. debentures and most of the consolidated mortgage 4s. Trustee, Lehigh Valley Trust Co., Allentown. Agents for the payment of interest, Brown Brothers & Co., Philadelphia.

This company guaranteed dividends of 5 per cent. on $150,000 stock of the Bethlehem & Nazareth Passenger Railway, with 5 per cent. on $150,000 bonds, due May, 1929, May and November, of that company. The 1st mortgage, 5 per cent., bonds of the Allentown Bridge Co. are guaranteed by the Lehigh Valley Transit Co.

The Easton Consolidated Electric collateral trust mortgage is for $1,300,000, of which $60,000 are reserved to retire the bonds of the Pennsylvania Motor Co. The bonds are secured by deposit of stocks of the subsidiary companies. Trustee and agent for payment of interest, Girard Trust Co., Philadelphia.

The Easton & South Bethlehem 1st mortgage is for $500,000. Trustee, Girard Trust Co., Philadelphia. Interest is payable at the company's office, or that of Edward B. Smith & Co., Philadelphia. The Easton Consolidated Electric guarantees these bonds, principal and interest.

The Easton, Palmer & Bethlehem 1st mortgage is for $200,000. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

Year ending November 30

	Gross	Net	Charges	Surplus
1905-06	$1,077,880	$415,357	$317,874	$97,483
1906-07	1,031,561	400,277	360,262	40,013
1907-08	1,038,062	477,386	412,086	65,300
1908-09	1,071,462	523,290	416,646	106,644
1909-10	1,209,677	647,333	437,134	210,200
1910-11	1,341,718	749,260	454,584	294,676
1911-12	1,525,898	875,819	501,377	374,442
1912-13	1,910,435	848,072	657,008	191,120
1913-14	1,991,954	939,261	731,141	208,120

In 1911-12, and thereafter, taxes are included in the charges. In 1912–13, preferred dividends, $99,633; balance surplus, $91,436: in 1913–14, preferred dividends, $99,593; balance surplus, $108,527.

Chairman, Harry C. Trexler, Allentown, Pa. President, Harrison R. Fehr, Allentown. Vice-President, Edward M. Young, Allentown. Secretary and Treasurer, Charles N. Wagner, Allentown. Auditor, Charles M. Walter, Allentown.

Directors—Charles H. Bean, Philadelphia. John C. Dawson, Philadelphia. Harrison R. Fehr, Allentown, Pa. George H. Frasier, Philadelphia. E. G. Grace, South Bethlehem, Pa. Charles E. Ingersol, Philadelphia. Edward B. Smith, Philadelphia. Harry J. Steele, Easton, Pa. R. P. Stevens, Allentown. Harry C. Trexler, Allentown. Warren A. Wilbur, South Bethlehem. Edward M. Young, Allentown.

Main office, Allentown, Pa. Annual meeting, second Monday in January, at Allentown.

LEWISTON, AUGUSTA & WATERVILLE STREET RAILWAY.

(Controlled by Cumberland County Power & Light Co.)

A corporation formed under the laws of Maine, October 29, 1902, the original title being the Auburn, Mechanic Falls & Norway Street Railway, which name was changed in 1907. The company purchased the Lewiston, Brunswick & Bath Street Railway; Augusta, Winthrop & Gardiner Railway; Auburn & Turner Railroad Co., and the Freeport Electric Light, Heat & Power Co. In 1911 it acquired the Brunswick & Yarmouth Street Railway (formerly the Portland & Brunswick Street Railway) and Freeport Electric Light, Heat & Power Co.

The company owns and operates a system of electric railways, from Waterville, Me., through Augusta, at which point lines branch to Winthrop and Togus, Gardiner, Sabattus, Lewiston and Auburn, whence there are extensions to Mechanic Falls and Turner. From Lewiston the line continues through Lisbon and Lisbon Falls to Brunswick, Bath and Yarmouth, connecting with the Portland Railroad, an affiliated company. The Freeport Electric Light, Heat & Power Co. does the electric light business in the town of Freeport. All the company's franchises are unlimited as to time. Miles of track, 162.15; power stations, 2 steam and 1 hydro-electric.

Stock.....Par $100.....Authorized { com., $2,400,000 / pref., 600,000 } Issued { com., $2,400,000 / pref., 600,000 } $3,000,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred was 1½ per cent. paid in May, 1910, and quarterly dividends of the same amount, or at the rate of 6 per cent. per annum, have since been regularly paid in February, May, August and November. Practically all the common stock is owned by the Cumberland County Power & Light Co., which thereby controls this company.

Transfer Agents, E. W. Clark & Co., Philadelphia.

FUNDED DEBT

Lewiston, Augusta & Waterville St. Ry. 1st & ref. m., 5 p. c., due Ap., 1937, Ap. & Oct. (a)	$1,700,000
" " " " 2-year notes, Series B, 5 p. c., due May, 1915, May and Nov. (a)	500,000
Augusta, Winthrop & Gardiner Ry. 1st mort., 4 p. c., due July, 1952, Jan. and July.	68,000
" " " " gen. mort., 5 p. c., due Jan., 1935, Jan. and July	100,000
Augusta, Hallowell & Gardiner gen. mort., 4 per cent., due July, 1951, Jan. and July	56,000
Lewiston, Brunswick, & Bath St. Ry. 1st mort., 5 p. c., due Mar., 1918, Mar. and Sept.	845,000
Total	$3,269,000

(a) Interest payable without deduction for taxes.

The Lewiston, Augusta & Waterville Street Railway 1st and refunding mortgage is for $5,000,000, authorized, of which $1,345,000 are reserved to retire underlying bonds and $1,108,000 for improvements, etc., at 85 per cent. of cost, $695,000 of the bonds being held as security for the company's 2-year notes. The bonds are redeemable at 107½ and interest. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Interest is also paid at the office of E. W. Clark & Co., Philadelphia.

The Augusta, Winthrop & Gardiner Railway 1st mortgage is closed. The bonds are exchangeable for 4 per cent. preferred stock of the same company, which has the same security and maturity as the bonds, $82,000 of the latter having been exchanged for stock. Trustee and agent for the payment of interest, Augusta Trust Co., Augusta, Me.

The Augusta Winthrop & Gardiner Railway general mortgage is closed. Trustee and agent for the payment of interest, Augusta Trust Co., Augusta.

The Augusta, Hallowell & Gardiner general 4 per cent. mortgage is closed. The bonds are exchangeable for 4 per cent. preferred stock of the same company, which has the same security and maturity as the bonds, $194,000 of the latter having been exchanged for the stock. Trustee and agent for the payment of interest, Augusta Trust Co., Augusta.

The Lewiston, Brunswick & Bath Street Railway 1st mortgage is closed. Trustee and agent for the payment of interest, State Trust Co., Augusta.

The Lewiston, Augusta & Waterville 2-year 5 per cent. secured notes are for $500,000 authorized, and are secured by 1st and refunding mortgage 5s. They are redeemable at 101 and interest. Trustee, Union Trust Co., New York. Interest is payable at the office of J. & W. Seligman & Co., New York.

EARNINGS

(Year ending February 28)

	Gross	Net	Charges	Surplus
1911-12	$590,820	$222,988	$168,909	$54,079
1912-13	631,259	242,589	173,146	69,443
1913 (year ending Dec. 31)	675,554	247,839	179,575	68,264
1914 (" " ")	676,922	209,113	186,417	22,696

President, John R. Graham, Bangor, Me. Vice-President, H. L. Clark, Philadelphia. Vice-President, Frank Silliman, Jr., Philadelphia. Treasurer, C. A. Pearson, Jr., Philadelphia. Assistant Treasurer, Grace E. Fitz, Portland, Me. General Manager, A. H. Ford, Portland. Clerk, C. F. Berry, Portland.

Directors—William M. Bradley, Portland, Me. H. L. Clark, Philadelphia. A. H. Ford, Portland. J. R. Graham, Bangor, Me. T. J. Lynch, Augusta, Me. W. H. Newell, Lewiston, Me. Frank Silliman, Jr., Philadelphia.

Corporate office, Lewiston, Me. Annual meeting, third Tuesday in August or within sixty days after, at Lewiston.

LIGGETT & MYERS TOBACCO CO.

A corporation formed under the laws of New Jersey, November 24, 1911. The company was organized in pursuance of a decree entered November 16, 1911, by the United States Circuit Court for the Southern District of New York in the suit of the United States against The American Tobacco Co. See statement of the latter company giving the plan for distribution of its properties embodied in said decree. The Liggett & Myers Tobacco Co. acquired the ownership of tobacco manufacturing concerns or the stocks of different companies as follows:

The Liggett & Myers-Drummond branch of the American Tobacco Co., St. Louis, plug tobacco.

Spaulding & Merrick, Chicago, smoking tobacco.

Allen & Ginter, Richmond, Va., cigarettes.

The John Bollman Co., San Francisco, cigarettes.

Chicago branch of The American Tobacco Co., Chicago, smoking tobacco.

Catlin branch of The American Tobacco Co., St. Louis, smoking tobacco.
Pinkerton Tobacco Co., Toledo, smoking tobacco.
W. R. Irby branch of The American Tobacco Co., New Orleans, cigarettes and smoking tobacco.
Nall & Williams, Louisville, plug tobacco.
W. Duke Sons & Co. branch of The American Tobacco Co., Durham, N. C., cigarettes and smoking tobacco.
Two factories at Philadelphia and Wilmington, Del., little cigars.

The properties acquired by the company as stated in the petition of The American Tobacco Co. represented a book value of assets in properties, including stocks of subsidiary companies, of $30,607,261, the book value of trade-marks, brands and good will conveyed to it being $36,840,237, or a total of $67,447,499. The aggregate sales in 1910 of goods manufactured at the factories and under the brands, $54,402,812, and the earnings in 1910, $7,468,172. The percentage of the tobacco business of the United States according to volume and value of product of the various branches acquired by this company amounted to:

	Volume per ct.	Value per ct.		Volume per ct.	Value per ct.
Cigarettes	27.82	21.03	Fine cut tobacco	41.61	36.26
Smoking tobacco	20.05	16.47	Little cigars	43.78	38.69
Plug tobacco	33.83	37.84			

Stock..Par $100.....Authorized		Issued		
	com., $21,496,400		com., $21,496,400	$36,880,200
	pref., 15,383,800		pref., 15,383,800	

The preferred stock is 7 per cent. cumulative from January 1, 1912, with preference as to assets in case of dissolution. In March, 1914, it was stated that an increase of $7,376,100 in the authorized preferred stock would be submitted to the stockholders. The initial dividend on the preferred was 1¾ per cent. quarterly, paid April 1, 1912, and quarterly dividends of the same amount have since been regularly paid in January (1), April, July and October.

The initial dividend on the common stock was 3 per cent. quarterly, paid December 1, 1912. On March 1, 1913, paid 3 per cent. quarterly. On April 1, 1913, paid 4 per cent. extra. In June, September and December, 1913, paid 3 per cent. quarterly each. In 1914 paid 3 per cent. quarterly, with 4 per cent. extra in April, 1914. In 1915 paid 3 per cent. quarterly in March and 4 per cent. extra in April.

The common stock of this company was subscribed for at par in cash by the common stockholders of The American Tobacco Co.

Transfer agent for both preferred and common stock, Central Trust Co., New York. Registrar, National City Bank, New York.

Funded Debt

Gold bonds, 7 per cent., due Oct., 1944, April and Oct	$15,025,400
" " 5 per cent., due Aug., 1951, Feb. and Aug	15,059,600
Total	$30,085,000

The entire issues of 7 per cent. and 5 per cent. bonds were delivered to The American Tobacco Co. under the plan of disintegration and distributed to the holders of The American Tobacco Co.'s 6 per cent. and 4 per cent. bonds in retirement of the two latter issues. See statement of The American Tobacco Co.

Both classes of bonds are secured under a trust indenture dated December 1, 1911, executed by this company to the Guaranty Trust Co., New York, trustee. There is no mortgage lien upon real estate nor collateral security, but the company covenants not to mortgage or place any charge upon its property assets or income which shall not recognize the prior lien thereon for the benefit, first, of the 7 per cent. bonds, and, second, of the 5 per cent. bonds. In case of default in interest continuing for 90 days, the trustee, on request of 25 per cent. of either class of bonds outstanding shall declare all bonds to be due and payable immediately and shall sell the property at foreclosure for the benefit of the 7 per cent. and 5 per cent. bondholders in their respective orders. There is a sinking fund of $150,000 per annum for the 7 per cent. bonds, bonds to be purchased at 130 or less. In 1913, $121,250 of the 7s were purchased and cancelled.

Earnings

	Net Profits	Charges	Preferred Dividends	Common Dividends	Surplus
1912	$8,998,547	$1,829,361	$1,076,866	$644,892	$5,447,428
1913	8,279,966	1,820,235	1,076,866	3,439,424	1,943,441
1914	7,202,140	1,810,965	1,076,866	3,439,424	874,885

Total surplus, December 31, 1913, $7,746,491; December 31, 1914, $8,621,375.

President, Caleb C. Dula, New York. Vice-President and Treasurer, T. T. Anderson, St. Louis. Vice-President, E. B. McDonald, St. Louis. Vice-President, R. D. Lewis, St. Louis. Vice-President, C. W. Toms, New York. Vice-President, H. A. Walker, Louisville. Secretary, E. H. Thurston, St. Louis. Assistant Secretary, E. C. Brenn, New York. Assistant Secretary, W. S. Tisdel, St. Louis.

Directors—T. T. Anderson, St. Louis. Caleb C. Dula, New York. R. B. Dula, New York. Leopold Feist, New York. W. W. Flowers, New York. W. R. Irby, New Orleans. August Klein, Jersey City. J. A. W. Lewis, St. Louis. R. D. Lewis, St. Louis. E. B. McDonald, St. Louis. C. W. Toms, New York. H. A. Walker, Louisville.

Corporate office, 15 Exchange place, Jersey City. Main office, St. Louis. New York office, 212 Fifth avenue. Annual meeting, second Monday in March, at Jersey City.

LIT BROTHERS

A corporation formed under the laws of Pennsylvania in 1905, succeeding a New Jersey corporation, of the same title, formed in 1900. The company was formed to acquire and carry on the department store at the corner of Market and Eighth streets, Philadelphia, established by S. D. & J. D. Lit. The company obtained the leaseholds, improvements, fixtures, machinery, plant, stock, good-will, trade-marks and business of the firm.

Stock.....Par $10.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, The Guarantee Trust & Safe Deposit Co., Philadelphia.

The company pays dividends on its stock of 10 per cent., the payments being semi-annual, in February and August.

President, Samuel D. Lit, Philadelphia. Vice-President, Secretary and Treasurer, Jacob D. Lit, Philadelphia. 2d Vice-President, R. P. Wedell Arnold, Philadelphia.

Directors—R. P. Wedell Arnold, Philadelphia. Jacob D. Lit, Philadelphia. Samuel D. Lit, Philadelphia. Charles A. Wimpfheimer, Long Branch, N. J. Benjamin Wolf, Philadelphia.

Main office, corner Market and Eighth streets, Philadelphia. Annual meeting, third Monday in February.

LITTLE ROCK RAILWAY AND ELECTRIC CO.

A corporation formed under the laws of Arkansas, March 17, 1903, as a consolidation of the Little Rock Traction & Electric Co. and the Little Rock Edison Electric Light & Power Co., which embraces the traction and electric facilities of that city, and the electric lighting of a portion of Argenta, Ark. Road operated, 37 miles, including 10 miles of double track. A controlling interest in the company's stock is owned by the American Cities Co.

Stock.....Par $100.....Authorized { com., $1,500,000 / pref., 750,000 } Issued { com., $1,500,000 / pref., 750,000 } $2,250,000

The preferred stock is 6 per cent. and can be redeemed at 110. Dividends on the preferred are cumulative, and are paid semi-annually, 3 per cent. each, in January and July.

The first dividend on the common was 4 per cent. in 1906. In 1907 paid 4 per cent.; in 1908, 4½ per cent., and in 1909 and 1910, 8 per cent., the dividends being 4 per cent. semi-annual in June and December. In June, 1911, paid 4 per cent. and 1 per cent. extra, and in December, 1911, paid 5 per cent. and 10 per cent. extra. In 1912, 1913 and 1914 paid 5 per cent. each in June and December.

Stock is transferred at the office of the company, Little Rock, and by the Commercial-Germania Trust & Savings Bank, New Orleans. Registrars, Union Trust Co., Little Rock; Isidore Newman & Son, New Orleans.

FUNDED DEBT

1st mort., 5 per cent., due April, 1933, April and Oct.	$2,000,000
Refunding and extension mort., 6 per cent., due April, 1938, April and Oct.	1,155,000
Total	$3,155,000

Interest on the 1st mortgage bonds is payable at the Commercial-Germania Trust and Savings Bank, New Orleans, trustee.

The refunding and extension mortgage created in 1908 is for $5,000,000, of which $2,000,000 are reserved to retire the 1st 5s. Trustee and agent for payment of interest, Bank of Commerce & Trust Co., Memphis, Tenn. Interest is also payable at the Guaranty Trust Co., New York.

President, D. H. Cantrell, Little Rock, Ark. Vice-President and Treasurer, W. L. Hemingway, Little Rock. General Manager, C. J. Griffith, Little Rock. Secretary and Auditor, W. J. Tharp, Little Rock.

Directors—Lee Benoist, New Orleans. Julian Blass, Little Rock, Ark. A. Brizzolara, Little Rock. D. H. Cantrell, Little Rock. W. W. Dickinson, Little Rock. C. J. Griffith, Little Rock. W. L. Hemingway, Little Rock. C. C. Kavanaugh, Little Rock. Hugh McCloskey, New Orleans. J. S. Pevear, New Orleans. George B. Rose, Little Rock. William von Phul, New Orleans.

Main office, Little Rock, Ark. Annual meeting, second Friday after first Sunday in February, at Little Rock.

THE LONDON STREET RAILWAY CO.

A corporation formed under a legislative charter of the Province of Ontario in 1873 for the purpose of operating a street railway in London, Ont. It operates 35.19 miles of tracks under an exclusive franchise granted in 1875 and running for fifty years.

Stock.....Par $40.....Authorized, $750,000.....Issued, $556,000

Transfer Agent and Registrar, Toronto General Trusts Corporation, Toronto.

Dividends were paid semi-annually, January and July, at the rate of 6 per cent. per annum, in 1903 to 1906, inclusive. In 1907 dividends were omitted on account of a strike, but were resumed in January, 1908, the payments then and since being 3 per cent. semi-annually.

FUNDED DEBT

1st mort., 5 per cent., due March, 1925, March and Sept..... $650,000

The total authorized amount of the 1st mortgage is $750,000. Trustee, Toronto General Trusts Corporation, Toronto. Agent for the payment of interest, Canadian Bank of Commerce, Toronto.

EARNINGS

	Gross	Net	Charges	Dividends	Total Surplus
1910.....	$256,278	$74,086	$28,750	$33,120	$37,536
1911.....	279,606	86,870	28,843	33,120	60,401
1912.....	306,231	95,953	28,911	33,360	92,418
1913.....	331,960	97,049	29,113	33,360	125,203
1914.....	375,895	107,994	31,948	33,360	161,855

President, E. W. Moore, Cleveland. Vice-President, T. H. Smallman, London, Ont. Secretary-Treasurer, George G. Holding, London. Manager, C. B. King, London.

Directors—P. W. D. Broderick, Toronto. H. S. Holt, Montreal. C. H. Ivey, London. C. B. King, London. E. W. Moore, Cleveland. T. H. Smallman, London. W. M. Spencer, London.

Main office, Dundas street, East, London, Ont. Annual meeting, first Wednesday in February, at London.

LOOSE-WILES BISCUIT CO.

A corporation formed under the laws of New York, May 3, 1912. The object of the company is the manufacture, distribution and sale of biscuit, crackers, and candy. The company acquired the entire property of the Loose-Wiles Biscuit Co. of New Jersey, consisting mainly of stocks of other companies operating biscuit and candy factories. The business was established in 1903, under the name of United States Biscuit Co., later changed to North American Biscuit Co. and subsequently to the present title. The company is the second largest manufacturer of biscuit and fancy crackers in the United States. The properties operated directly or through ownership of stocks are located in New York, Kansas City, St. Louis, Omaha, Chicago, Minneapolis, Dallas, Tex., and Boston, and it also has a large unimproved site in Cambridge, Mass. The company's factory at Long Island City, N. Y., was put in operation in September, 1914.

Stock..Par $100..Authorized { com., $8,000,000; 1st pref., 5,000,000; 2d pref., 2,000,000 } Issued { com., $8,000,000; 1st pref., 5,000,000; 2d pref., 2,000,000 } $15,000,000

The 1st and 2d preferred stocks are both 7 per cent., cumulative, in the order named, with a preference as to assets, which preference in case of voluntary liquidation or dissolution shall be at 120 for the 1st preferred and at par for the 2d preferred. The 1st preferred can be redeemed in part or whole at 120 and accrued dividends, and there is a sinking fund provided for the retirement of the 1st preferred of $75,000 per annum from 1915 to 1919, inclusive, and $150,000 per annum thereafter under provision to be cumulative and to be made before any dividends are paid upon either the 2d preferred or common stocks. Purchases of 1st preferred by the sinking fund shall be made in the open market, or otherwise, at not exceeding 120. Holders of the 1st preferred are entitled to elect one-third of the Board of Directors. The 2d preferred stock is convertible at the holders' option into common stock at par.

The initial dividend on the 1st preferred stock was 1¾ per cent. quarterly, paid July 1, 1912, and similar dividends have since been paid quarterly in January (1), April, July and October. The initial dividend on the 2d preferred was 2⅓ per cent. for four months, paid August 1, 1912. On November 1, 1912, 1¾ per cent. quarterly was paid on the 2d preferred, and similar dividends were paid in February (1), May, August and November to February, 1915, inclusive. Action on the May, 1915, dividend was deferred.

The entire common stock of the company is held in a voting trust under an agreement dated May 8, 1912, the trust terminating May 8, 1917, the trustees having power to dissolve the trust prior thereto. The voting trustees are Jacob L. Loose, William Salomon and Joseph S. Loose.

Transfer Agent for the 1st and 2d preferred and common stock voting trust certificates, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The company has no funded debt.

In the year ending December 31, 1911, the earnings of the Loose-Wiles Biscuit Co., of New Jersey, the old company, and its subsidiaries showed: net profits, $505,835; interest and dividends, $25,541; surplus, $531,377. The present company reported for the period from May 7, 1912, to December 31, 1912, net, $503,847; surplus over preferred dividends, $175,041. In 1913, gross profits, $852,380; net, $601,813; preferred dividends, $490,000; surplus, $111,813. In 1914, net, $503,501; preferred dividends, $490,000; surplus, $13,501.

President, J. L. Loose. 1st Vice-President, J. S. Loose. 2d Vice-President, G. W. Hopkins. Secretary, B. L. Hupp. Treasurer, John H. Wiles.

Directors—Stedman Buttrick. G. G. Henry. G. W. Hopkins. B. L. Hupp. J. L. Loose. J. S. Loose. John H. Wiles.

Corporate office, 55 Wall street, New York. Main office, Commerce Building, Kansas City, Mo. Annual meeting, second Monday in March, at New York.

LORD & TAYLOR OF NEW YORK CITY

A corporation formed under the laws of New York, April 20, 1904. The company acquired and took over the property and business of the dry goods house of Lord & Taylor, which had been carried on as a private enterprise since 1826. In 1910 a controlling interest was acquired by the United Dry Goods Companies.

Stock..Par $100.....Authorized	com.,	$3,000,000	Issued	com.,	$3,000,000
	1st pref.,	2,500,000		1st pref.,	2,500,000
	2d pref.,	2,000,000		2d pref.,	2,000,000
					$7,500,000

Stock is transferred at the office of company, New York.

The 1st preferred stock is 6 per cent., cumulative, and the 2d preferred 8 per cent., cumulative. All stockholders of record January 9, 1914, were entitled to subscribe at par on January 31, 1914, for $1,000,000 new 2d preferred stock. Dividends on the 1st preferred were paid quarterly in March (1), June, September and December to June, 1914, inclusive, the September, 1914, dividend being passed. On the 2d preferred the dividends were paid quarterly in February (1), May, August and November. The August, 1914, dividend was passed. On the common the dividends were 7 per cent. per annum, paid quarterly, 1¾ per cent. in February (1), May, August and September, until May, 1907, when the quarterly rate was increased to 2 per cent., making it 8 per cent. per annum. The August, 1909, dividend was deferred, but 2 per cent. was paid in July, 1911, the same rate being paid in January and July, 1912 and 1913, and January, 1914. The July, 1914, dividend was passed.

In July, 1914, the company authorized $6,000,000 6 per cent. gold notes, due January 1, 1915, of which about $5,100,000 were issued. Payment of the notes was extended to July 1, 1915.

President, Joseph H. Emery, New York. Vice-President and Treasurer, Samuel W. Reyburn, New York. Vice-President, John L. Willkie, New York. Secretary, Brent M. Tanner, New York.

Main office, 424 Fifth avenue, New York. Annual meeting, February 20, at New York.

P. LORILLARD CO.

A corporation formed under the laws of New Jersey, November, 24, 1911. The company was organized in pursuance of a decree entered November 16, 1911, by the United States Circuit Court for the Southern District of New York, in the suit of the United States against The American Tobacco Co. See statement of the latter company giving the plan for distribution of its properties embodied in said decree. The P. Lorillard Co. acquired the ownership of tobacco manufacturing concerns or the stocks of different companies as follows:

P. Lorillard Co., factory, Jersey City.
S. Anargyros, New York, cigarettes.
Luhrman & Wilbern Tobacco Co., Middletown, O., smoking tobacco (since merged with parent company).
Federal Cigar Co, Richmond, Va., and Jersey City, cigars.
5 factories for the manufacture of little cigars, located at Wilmington, Del., Philadelphia, Baltimore, Brooklyn and Danville, Va.

Further particulars regarding the properties vested in this company are given in its statement in the MANUAL for 1914.

The old P. Lorillard Co.'s stock was owned by The American Tobacco Co., with the exception of $403,900 of its preferred stock. The holders of the latter were offered par in cash for the stock, or optionally 114¼ per cent. in the preferred stock of the new company. The old P. Lorillard Co. has been dissolved.

Stock...Par $100....Authorized { com., $15,155,600 / pref., 11,307,600 } Issued { com., $15,155,600 / pref., 11,307,600 } $26,463,200

The preferred stock is 7 per cent., cumulative from January 1, 1912, with preference as to assets in case of dissolution. The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912, and quarterly dividends of that amount have since been paid in January (1), April, July, and October.

The common stock of the company was subscribed for at par in cash by the common stockholders of The American Tobacco Co. The initial dividend on the common was 2½ per cent., paid July 1, 1912, and quarterly dividends of that amount have since been paid in January (1), April, July and October. On January 1, 1913, paid 2½ per cent. extra; in April, 1914, paid 5 per cent. extra, and in April, 1915, paid 3 per cent. extra.

Transfer Agent, for both preferred and common stock, New York Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

Gold bonds, 7 per cent., due Oct., 1944, April and Oct	$10,687,050
" " 5 per cent., due Aug., 1951, Feb. and Aug	10,617,450
Total	$21,304,500

The entire issue of 7 per cent. and 5 per cent. bonds were delivered to The American Tobacco Co. under the plan of disintegration and were distributed to the holders of The American Tobacco Co.'s 6 per cent. and 4 per cent. bonds in retirement of the two latter issues. See statement of The American Tobacco Co.

Both classes of bonds are secured under a trust indenture dated December 1, 1911, executed by this company to the Trustee, Guaranty Trust Co., New York. There is no mortgage lien upon real estate, nor collateral security, but the company covenants not to mortgage or place any charge upon its property assets or income which shall not recognize the prior lien thereon for the benefit, first, of the 7 per cent. bonds and, second, of the 5 per cent. bonds. In case of default in interest continuing for 90 days, the Trustee, on request of 25 per cent. of either class of bonds outstanding, shall declare all bonds to be due, and payable immediately, and shall sell the property at foreclosure for the benefit of the 7 per cent. and 5 per cent. bondholders in their respective orders. There is a sinking fund of $100,000 per annum for the 7 per cent. bonds, bonds to be purchased at 130 or less.

EARNINGS

	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1912	$5,286,633	$1,291,080	$791,532	(10) $1,515,560	$1,688,461
1913	5,360,598	1,285,907	791,532	1,515,560	1,767,599
1914	4,501,590	1,279,625	791,532	2,273,340	157,093

Surplus account, December 31, 1913, $3,502,520; December 31, 1914, $3,659,613.

President, T. J. Maloney, Jersey City. Vice-President, D. H. Ball, Jersey City. Vice-President, B. L. Belt, Jersey City. Vice-President, G. H. Hummel, Jersey City. Vice-President, R. K. Smith, Jersey City. Secretary and Treasurer, W. B. Rhett, Jersey City. Assistant Treasurer, W. J. Hellmer, Jersey City. Assistant Secretary, G. T. Minnegerode, Jersey City.

Directors—D. H. Ball, Jersey City. B. L. Belt, Jersey City. H. H. Harris, Jersey City. G. H. Hummel, Jersey City. T. J. Maloney, Jersey City. William B. Rhett, Jersey City. R. K. Smith, Jersey City. T. G. Smith, Jersey City. George M. Williams, Jersey City.

Corporate and main office, Newark Avenue and Senate place, Jersey City. Annual meeting, second Tuesday in March, at Jersey City.

LOS ANGELES GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of California, June 22, 1909. The company is a consolidation of the Pasadena Consolidated Gas Co. and the Los Angeles Gas & Electric Co. The latter company, formed in 1904, succeeded to the business of the Los Angeles Lighting Co. and The Los Angeles Electric Co. It controls 85 per cent. of the gas industry of Los Angeles, and has the entire gas business in Pasadena, South Pasadena, Alhambra, Huntington

Park, Vernon, Eagle Rock, Watts, Inglewood, San Gabriel, San Martino, and other suburban districts. The company has an electric light and power plant, with a distributing system of underground conduit and pole lines, in the City of Los Angeles. The population of the district supplied is about 612,250. The company's gas department has an approximate output of 446,220,000 cubic feet per annum, the daily capacity being 31,140,000 cubic feet. January 1, 1915, the distributing system comprised 1,267 miles of mains and 128,122 gas meters. The price of gas to consumers is 68 cents per 1,000 cubic feet.

Stock..Par $100....Authorized	com., $20,000,000 1st pref., 4,000,000 2d " 6,000,000	Issued	com., $10,000,000 1st pref., ... 2d "	$10,000,000

The 1st and 2d preferred stocks are 6 per cent. cumulative in their order, but none had been issued up to the end of 1914.

Dividends on the stock are paid monthly.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1939, March and Sept.....	$5,267,000

FUNDED DEBT—CONSTITUENT COMPANIES

Los Angeles Gas. & E. Co. gen. mort., 5 per cent., due July, 1934, Jan. and July....	$1,993,000
The Los Angeles Electric Co. 1st mort., 5 per cent., due Jan., 1928, Jan. and July...	482,000
Los Angeles Lighting Co. mort., 5 per cent., due April, 1924, April and Oct.....	944,000
Total.....	$8,686,000

Interest on all the bonds is payable without deduction for Federal Income Tax.

The 1st and refunding mortgage of the Los Angeles Gas and Electric Corporation is for $15,000,000. Trustees and agents for payment of interest: Union Trust Co., San Francisco; Harris Trust & Savings Bank, Chicago. Interest is also paid at the National Bank of Commerce, New York.

President, W. B. Cline, Los Angeles. Vice-President, William Baurhyte, Los Angeles. 2d Vice-President, C. P. Houghton, Los Angeles. 3d Vice-President, C. S. Vance, Los Angeles. Secretary and Treasurer, R. M. Adams, Los Angeles. Assistant Secretary, T. P. McCrea, Los Angeles. Assistant Treasurer, Horace Cline, Los Angeles.

Directors—William Baurhyte, Los Angeles. W. B. Cline, Los Angeles. C. P. Houghton, Los Angeles. C. O. G. Miller, San Francisco. A. Schilling, San Francisco. C. S. Vance, Los Angeles. William M. Van Dyke, Los Angeles.

Corporate and main office, 645 South Hill street, Los Angeles. Annual meeting, fourth Wednesday in January, at Los Angeles.

LOUISVILLE & JEFFERSONVILLE BRIDGE CO.

A corporation formed under the laws of Kentucky in 1892. The company built and owns a railway bridge and approaches crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind., and has about 2 miles of elevated track connecting its terminals with other railroads. It also owns about 100 acres of land on both sides, contiguous to the approaches of the bridge, with freight houses and yards, the same being within three blocks of the business district of Louisville. The bridge is used by the Chesapeake & Ohio and the Cleveland, Cincinnati, Chicago & St. Louis Railway Companies, in whose interest it was built, control of the Bridge Co.'s stock being held by those companies.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,425,000

Transfer Agents, J. P. Morgan & Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, guaranteed, due 1945, March and Sept.....	$4,500,000

The bonds, principal and interest, are guaranteed by indorsement by the Chesapeake & Ohio and Cleveland, Cincinnati, Chicago & St. Louis Railway Companies. The mortgage is for $5,000,000. Trustees, United States Trust Co., New York; Union Trust Co., Indianapolis. Interest is paid at the office of J. P. Morgan & Co., New York, and is payable without deduction for taxes. There are some $500,000 of the bonds in the company's treasury.

President, Alexander P. Humphrey, Louisville, Ky. Vice-President and Secretary, M. L. Akers, Louisville. Treasurer, R. N. Harry, Cincinnati.

Main office, Louisville, Ky. Treasurer's office, Central Union Depot, Cincinnati. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE BRIDGE CO.

A company incorporated by act of the Assembly of Kentucky, approved March 10, 1856. It owns and operates a railroad bridge crossing the Ohio River between Louisville, Ky., and Jeffersonville, Ind. The bridge is 1 mile in length. The company also owns about 2 miles of railroad track running through Fourteenth street, Louisville. The bridge is used by the Pennsylvania Terminal Railway Co.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

The Pennsylvania Company owns $902,500 of the stock of this company. Stock is transferred at the office of the company, Louisville.

EARNINGS	Gross	Net
1910	$360,216	$189,086
1911	244,526	112,002
1912	252,982	133,094
1913	268,757	153,706
1914	253,424	128,293

President, Charles H. Gibson, Louisville, Ky. Secretary, J. J. Morris, Louisville. Treasurer, T. H. B. McKnight, Pittsburgh. Assistant Treasurer, R. R. Reed, Pittsburgh. Auditor, J. W. Renner, Pittsburgh. Superintendent, H. E. Newcomet, Louisville. Assistant Superintendent, J. C. Cox, Louisville.

Directors—John W. Barr, Louisville, Ky. Charles H. Gibson, Louisville. G. L. Peck, Pittsburgh. James J. Turner, Pittsburgh. Edward B. Taylor, Pittsburgh.

Main office, Realty Building, Louisville, Ky. Annual meeting, first Monday in March, at Louisville.

LOUISVILLE GAS AND ELECTRIC CO.

A corporation formed under the laws of Delaware, February 17, 1913. The company holds the majority stock of the Louisville Gas & Electric Co., incorporated in Kentucky, which latter organization acquired control of the Louisville Gas Co., Kentucky Heating Co., Kentucky Electric Co. and Louisville Lighting Co., which companies serve the city of Louisville. A statement of the Louisville Gas Co. is given in the MANUAL for 1913. The Delaware company controls the Kentucky Pipe Line Co., which conveys natural gas from the West Virginia-Kentucky fields to Louisville. Control of the Louisville Gas and Electric Co. is held by the Standard Gas & Electric Co. and its allied organization, the Mississippi Valley Gas & Electric Co.

Stock....Par $100.....Authorized { com., $8,000,000 / pref., 15,000,000 } Issued { com., $6,390,800 / pref., 10,802,500 } $17,193,300

The preferred stock is 6 per cent., cumulative, and is redeemable at 115.

The initial dividend on the preferred stock was 1½ per cent., paid December 15, 1913. In 1914 paid 1½ per cent. quarterly in March (10), June, September and December. The March 1915, dividend was deferred.

FUNDED DEBT

1st and refunding mort. (Ky. Co.), 6 per cent., due July, 1918, Jan. and July.(*a*)	$8,500,000
Gold notes, redeemable (Ky. Co.), 6 per cent., due to April, 1917, April and October	750,000
Louisville Lighting Co. 1st mort., 5 per cent., due April, 1953, April and Oct	3,119,000
Total	$12,369,000

(*a*) Interest payable without deduction for taxes.

The 1st and refunding mortgage of the Louisville Gas and Electric Co. (incorporated in Kentucky) is $15,000,000 authorized, $3,121,000 of the same being reserved to retire the Louisville Lighting Co. 1st mortgage. The bonds may be retired at 101 and interest on July 1, 1914, and any interest date thereafter. Trustee, Harris Trust & Savings Bank, Chicago.

Chairman, H. M. Byllesby, Chicago. President, George H. Harries, Louisville. Vice-President, Donald McDonald, Louisville. Secretary and Treasurer, T. B. Wilson, Louisville.

Directors—John W. Barr, Jr. James B. Brown. H. M. Byllesby. W. H. Clarke. Charles J. Doherty. R. J. Graf. George H. Harries. Arthur S. Huey. Donald McDonald. J. J. O'Brien. Matt O'Doherty. Otto E. Osthoff. H. D. Rodman. J. H. Roemer. R. M. Trimble.

Corporate office, Wilmington, Del. Main office, 311 West Chestnut street, Louisville. Annual meeting, third Wednesday in April, at Wilmington.

LOUISVILLE TRACTION CO.

A corporation formed under the laws of New Jersey, July 5, 1903. The company acquired practically all the stock of the Louisville Railway Co., which owns all the street railways in Louisville, Ky., and suburbs, having about 175 miles of electric railway. The Louisville & Interurban Railway, which this company controls, was organized in 1903 and has a system of 102 miles tributary to that of this company, making the total 267 miles.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 3,500,000 } Issued { com., $11,889,700 / pref., 3,500,000 } $15,389,700

The preferred stock is 5 per cent., cumulative. Transfer Agent, Louisville Trust Co., Louisville, Ky. Registrar, Fidelity Trust Co., Louisville.

Dividends of 2½ per cent., or 5 per cent. per annum, are paid regularly on the preferred stock in April and October. The first dividend on the common stock was 1¼ per cent., semi-annual, paid October 1, 1904. In April, 1905, paid 1¼ per cent., and in October, 1905, 1¼ per cent. and ¼ per cent. extra. In 1906 paid 2 per cent. in April and 1 per cent. in October. In 1907 quarterly dividends of 1 per cent. each were paid in January, April, July and October. The January, 1908, dividend was passed, but 1 per cent. was paid in April, 1908, which has since been the quarterly rate.

The Louisville Railway Co. had $3,500,000 of common and $2,500,000 5 per cent. cumulative preferred stock. Under the plan for the formation of this company holders of the old preferred received share for share in new preferred and 20 per cent. of new common additional. Holders of the old common, on paying $55 per share, received three shares of new common for each old share. The Louisville Railway Co.'s common stock has been increased to $5,500,000, sale thereof having been made to the Traction Co.

Funded Debt

Louisville Railway cons. mort., 5 per cent., gold, due July 1, 1930, Jan. and July.....	$6,000,000
" " 2d mort., 4½ per cent., gold, due March 1, 1940, March and Sept..	2,000,000
" " gen. mort., 5 per cent., due Feb., 1950, Feb. and Aug.....	4,000,000
Total.....	$12,000,000

The authorized consolidated mortgage of the Louisville Railway is $6,000,000. The authorized 2d mortgage of the Louisville Railway is $2,000,000. Trustee of the mortgage, Columbia Trust Co., Louisville, Ky. Interest is paid at the German Bank, Louisville, and the National Bank of Commerce, New York.

Earnings—Louisville Railway Co.

Year ending December 31

	Gross	Net	Interest	Dividends	Surplus
1905.....	$2,298,619	$932,867	$351,504	$501,707	$79,656
1906.....	2,523,343	1,029,682	350,271	596,706	82,705
1907.....	2,510,734	900,197	368,126	496,737	35,334
1908.....	2,555,362	1,033,552	380,670	649,817	3,585
1909.....	2,702,922	1,087,726	385,385	670,650	31,691
1910.....	3,196,594	1,207,047	436,649	670,650	99,747
1911.....	3,240,598	1,497,774	475,419	670,416	122,706
1912.....	3,365,378	1,325,047	535,833	670,650	118,564
1913.....	3,423,090	1,308,312	585,833	670,650	51,829
1914.....	3,346,482	1,280,261	606,666	670,650	2,945

President, T. J. Minary, Louisville, Ky. Vice-President, A. P. Humphrey, Louisville. Secretary and Treasurer, Samuel G. Boyle, Louisville.

Directors—C. T. Ballard, Louisville, Ky. John W. Barr, Jr., Louisville. L. W. Botts, Louisville. Samuel G. Boyle, Louisville. James B. Brown, Louisville. Oscar Fenley, Louisville. H. H. Littell, Buffalo. T. J. Minary, Louisville. W. S. Speed, Louisville. John Stites, Louisville. J. R. Turner, Jersey City. F. S. Wicks, Syracuse, N. Y.

Main office, 320 West Jefferson street, Louisville, Ky. Annual meeting, fourth Monday in February, at Jersey City.

THE LOWELL ELECTRIC LIGHT CORPORATION

This company does the entire electric light business in the City of Lowell, Mass., and the adjoining towns of Billerica, Chelmsford, Dracut, Tewksbury and Westboro, Mass. The company's power station has a capacity of 5,400 kw. Arc lights served, 131; incandescent lights, 5,914 kilowatts; motors, 7,741 horse-power. Population served, 131,800.

Stock.....Par $100.....Authorized, $1,176,400.....Issued, $1,176,400

The stock is non-taxable in Massachusetts. Quarterly dividends of 2 per cent., or 8 per cent. per annum, are paid, the dividend periods being February (1), May (1), August (1) and November (1).

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

The last of the company's bonds matured January 1, 1914, and were then retired.

	Earnings				
	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1910.....	$430,619	$186,742	$55,533	$81,840	$49,369
1911.....	412,309	183,805	57,768	81,840	44,197
1912.....	421,577	149,661	*17,133	84,900	47,628
1913.....	443,927	158,384	*3,031	94,112	61,241
1914.....	453,529	160,272	*2,791	94,112	63,369

———* Taxes deducted from net.

President, A. Stuart Pratt, Boston. Vice-President, J. Andrew Heath, Jr., Boston. Clerk, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. A. Hunnewell, Lowell, Mass.

Corporate and main office, Lowell, Mass. Annual meeting, first Wednesday in February, at Boston.

LYMAN MILLS

A corporation formed under the laws of Massachusetts, March 16, 1854. It owns five mills in Holyoke, Mass., with 127,080 spindles and 2,700 looms, and manufactures sheetings, drills, lawns and fancy cottons.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,470,000

Transfer Agent, New England Trust Co., Boston.

Dividends are paid semi-annually, in February (1) and August. The company paid in 1901, 1902, 1903, 1904, 1905 and 1906 4 per cent., or 2 per cent. for each half year. In 1907 paid 2 per cent. in February and 3 per cent. in August. In 1908 and to 1914, inclusive, paid 6 per cent. per annum. In February, 1915, paid 3 per cent.

President, George Wigglesworth, Boston. Treasurer, Theophilus Parsons, Boston. Clerk of Corporation, George H. Nutting, Boston.

Directors—William Amory, Boston. Ernest Lovering, Boston. Theophilus Parsons, Mattapoisett, Mass. Francis W. Sargent, Boston. George Wigglesworth, Boston.

Corporate office, 53 State street, Boston. Selling Agents, Minot, Hooper & Co., Boston and New York. Annual meeting, first Wednesday in February, at place designated in call for meeting.

MACANDREWS & FORBES CO.

A corporation formed under the laws of New Jersey, May 8, 1902. The company owns a licorice paste factory at Camden, N. J. It also owned a factory at Baltimore which it conveyed to the J. S. Young Co. and received the latter's preferred and common stocks in payment for same, distributing the latter stock thus obtained to its own common stockholders. The American Tobacco Co. held $2,112,900 of this company's common stock, which, under the plan for the disintegration of The American Tobacco Co., was distributed to the latter's common stockholders. See statement of The American Tobacco Co.

Stock..Par $100.....Authorized { com., $4,000,000 / pref., 4,000,000 } Issued { com., $3,000,000 / pref., 2,815,600 } $5,815,600

The preferred stock is 6 per cent., cumulative, and has no voting power. The disintegration plan for The American Tobacco Co. provided that the last named company could temporarily retain $750,000 of the MacAndrews & Forbes preferred stock, but should distribute or dispose of same by January 1, 1915. It was also provided that $1,000,000 of the MacAndrews & Forbes preferred might be retired in exchange for J. S. Young Co. preferred.

The preferred dividends are paid quarterly, 1½ per cent. each, in January (15), April, July and October. On the common the dividends in 1912, and to April, 1915, inclusive, were 10 per cent. per annum, paid quarterly, 2½ per cent. each, at the same periods as the preferred. A stock dividend of 33⅓ per cent. in common stock was declared in May, 1915, on the common, which will add $1,000,000 to the amount of common issued.

Transfer Agent, Guaranty Trust Co., New York. Registrar, National City Bank, New York.

In 1911, gross profits, $1,381,982; net, $1,282,539; preferred dividends (6 per cent.), $225,498; common dividends (27 per cent.), $810,000; surplus, $247,041. In 1912, total profits, $989,441; preferred dividends, $191,234; common dividends, $300,000; balance surplus, $498,207. In 1913, total profits, $902,544; preferred dividends, $176,764; common dividends,

$300,000; surplus, $425,780. In 1914, total profits, $969,381; preferred dividends, $175.028; common dividends, $300,000; surplus, $494,353. Profit and loss surplus, December 31, 1914. $1,621,230.

President, Karl Jungbluth, New York. Vice-President, Alfred Mellor, Philadelphia. Vice-President, T. Sivewright Catto, Philadelphia. Secretary and Treasurer, W. E. Ransom, Jenkintown, Pa.

Directors—T. Sivewright Catto, Philadelphia. David Forbes, Sr., Smyrna, Turkey. David Forbes, Jr., Smyrna. W. L. Geddes, Overbrook, Pa. Karl Jungbluth, New York. Alfred Mellor, Philadelphia. W. E. Ransom, Jenkintown, Pa.

Corporate and main office, Camden, N. J. Annual meeting, second Wednesday in May, at Camden.

THE MACKAY COMPANIES

A voluntary association formed under the laws of Massachusetts, the agreement and declaration of trust in connection with the organization being dated December 19, 1903.

The organization owns the whole or part of the capital stock of cable, telegraph and telephone companies, including the entire capital stock of the Commercial Cable Co., $25,000,000, and the various companies contributing to the Postal Telegraph system.

Shares..Par $100..Authorized { com., $50,000,000 / pref., 50,000,000 } Issued { com., $41,380,400 / pref., 50,000,000 } $91,380,400

The preferred shares are 4 per cent., cumulative. Shares are transferred at the office of the company, New York. Registrar, American Exchange National Bank, New York.

The first dividend on the preferred shares was 1 per cent., paid April 10, 1904, and quarterly dividends of 1 per cent. each have since been paid regularly, the dividend periods being January (1), April, July and October. The first dividend on the common stock was a semi-annual payment of 1 per cent., January 10, 1905, and similar payments were made in July, 1905, and January, 1906. In July, 1906, a quarterly dividend of 1 per cent. was paid, which continued to be the regular rate, the dividend periods being January, April, July and October. The January, 1910, dividend was increased to 1¼ per cent., which has since been the quarterly rate.

The income of the subordinate companies is largely in excess of the amount required to pay the dividends, but it is the policy of The Mackay Companies to obtain from the subordinate companies only enough money to meet the dividends of The Mackay Companies' shares, all surplus earnings being left in the treasuries of the subordinate companies for extensions and the development of the business and the increase of reserves.

EARNINGS—Year ending February 1

	Income from Investments	Dividends Paid	Expenses	Surplus
1906-07	$3,310,328	$2,985,874	$24,625	$299,829
1907-08	3,830,390	3,655,216	22,251	152,923
1908-09	3,685,761	3,655,216	25,027	5,518
1909-10	3,808,779	3,758,667	32,334	17,778
1910-11	4,125,907	4,069,020	37,194	19,693
1911-12	4,128,490	4,069,020	32,091	27,378
1912-13	4,136,009	4,069,020	31,323	35,665
1913-14	4,202,413	4,069,020	30,517	102,805
1914-15	4,246,014	4,069,020	60,584	116,409

The Mackay Companies, on February, 1, 1915, had $589,959 in cash with investments in other companies aggregating $91,996,160 and no indebtedness, the credit to profit and loss account being $1,205,719.

President, Clarence H. Mackay, New York. Vice-President, George G. Ward, New York. Treasurer, Edward C. Platt, New York. Secretary, Albert Beck, New York.

Trustees—Milton W. Blackmar, New York. George Clapperton, New York. William W. Cook, New York. Clarence H. Mackay, New York. Henry V. Meredith, Montreal. Sir Edmund B. Osler, Toronto. Edward C. Platt, New York. Sir Thomas Skinner, Bart, London. George G. Ward, New York.

Main office, 112 State street, Boston. New York office, 253 Broadway. Annual meeting, February 15, at Boston.

MAMMOTH VEIN COAL & IRON CO.

A corporation chartered in Pennsylvania in 1862. The company owns and operates an anthracite coal property of 1,043 acres in Schuylkill County, Pa., and is controlled by the Philadelphia & Reading Coal & Iron Co.

Stock.....Par $10.....Authorized, $690,000.....Issued, $690,000

FUNDED DEBT

1st mort., 4 per cent., due 1932, Feb. and Aug..... $300,000

Trustee of the mortgage, K. C. Wilson, Pottsville, Pa.

President, W. J. Richards, Philadelphia. Secretary, W. G. Brown, Philadelphia. Treasurer, H. E. Paisley, Philadelphia.

Directors—James M. Landis, Philadelphia. W. H. MacEwan, Philadelphia. R. J. Montgomery, Philadelphia. W. J. Richards, Philadelphia. E. F. Smith, Philadelphia.

Main office, Reading Terminal, Twelfth and Market streets, Philadelphia. Annual meeting, second Monday in October.

MANCHESTER TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of New Hampshire in 1885, under title of the American Typographic Co. On March 5, 1895, the name was changed to the American Manufacturing Co., and on February 13, 1901, to the present style. The company owns water plants at Garvin's Falls, Hooksett Falls, Kelly's Falls and Gregg's Falls; all in or near Manchester, N. H. It owns all the capital stocks of the Manchester Street Railway, the Manchester & Nashua Street Railway and the Manchester & Derry Street Railway. On March 16, 1901, the company acquired by purchase the Manchester Electric Co., the Union Electric Co., the Garvin's Falls Power Co. and Merrimack Electric Light, Heat & Power Co. In 1914 acquired 5,621 shares of the 6,000 shares of stock of the Nashua Light, Heat & Power Co. Total of system, 64.06 miles of track.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,642,600

Transfer office, 53 State street, Boston. Registrar, American Trust Co., Boston.

The first semi-annual dividend of 3 per cent. was paid July 15, 1901; in 1902, 6 per cent. was paid on the stock; in 1903, 1904, 1905, 6 per cent., the dividends being quarterly, 1½ per cent. each, in January (15), April, July and October. In July, 1906, 1 per cent. extra was paid in addition to the regular quarterly dividend. In January, 1907, 1 per cent. extra was again paid, and subsequent quarterly dividends have been 2 per cent. each to January, 1915, inclusive. In January, 1912, paid 5 per cent. extra.

FUNDED DEBT

1st cons. mort., 5 per cent., due April, 1921, April and Oct..... $1,750,000

FUNDED DEBT—CONSTITUENT COMPANIES

Manchester Electric Light 1st mort., 5 per cent., due Oct., 1917, April and Oct.(*a*)...	$250,000
Manchester & Derry St. Ry., 1st mort., 5 per cent., due Dec., 1927, June and Dec.(*a*)	125,000
Goff's Falls L. & H., 1st mort., 5 per cent., due June, 1926, June and Dec.(*a*)... ...	200,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the Manchester Traction, Light & Power Co.'s 1st mortgage bonds is $2,000,000. Of this, $250,000 are held to retire a like amount of Manchester Electric Light Co. bonds. Trustee of the mortgage and agent for payment of interest, American Trust Co., Boston.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1908-09.....	$412,853	$334,131	$113,200	$208,000	$12,931
1909-10.....	455,049	353,211	113,200	224,000	16,011
1910-11.....	485,245	396,628	118,000	224,000	54,628
1911-12.....	503,874	433,007	124,000	364,000	Def. 54,993
1912-13.....	506,050	439,750	130,000	224,000	Sur. 85,750
1913-14.....	537,931	439,689	147,783	224,000	" 67,906

President, E. C. Foster, Manchester, N. H. Vice-President and Manager, J. Brodie Smith, Manchester. Clerk, Edwin F. Jones, Manchester. Treasurer, P. L. Saltonstall, Boston. Assistant Treasuer, C. R. Ford, Boston.

Directors—Frank E. Anderson, Nashua, N. H. Nathan Anthony, Boston. Albert O. Brown, Manchester, N. H. Fred W. Estabrook, Nashua. Charles M. Floyd, Manchester. E. C. Foster, Manchester. Stillman F. Kelley, Boston. Walter M. Parker, Manchester. P. L. Saltonstall, Boston. Richard M. Saltonstall, Boston. J. Brodie Smith, Manchester. William P. Straw, Manchester. Frank S. Streeter, Concord, N. H. Roger G. Sullivan, Manchester. Elbert Wheeler, Nashua.

Main office, 46 Hanover street, Manchester, N. H. Treasurer's office, 53 State street, Boston. Annual meeting, third Wednesday in September, at Manchester.

MANHATTAN RAILWAY CO.

(Leased to Interborough Rapid Transit Co.)

A corporation formed November 24, 1875. On August 1, 1884, this company merged with it the Metropolitan Elevated Railway Co. and the New York Elevated Railroad Co. Road owned 373¼ miles of double-track elevated road in Manhattan and Bronx Boroughs, New York City, including sidings and third track; total track, 118 miles. In 1901–02 the road was equipped with electric power.

In December, 1902, the company's property was leased to the Interborough Rapid Transit Co. for 999 years from January 1, 1903. The rental was 6 per cent. per annum on the stock from April 1, 1903, until January 1, 1906, and 7 per cent. after that date.

Stock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

See company's statement in MANUAL for 1911 in regard to amount and successive increases of the stock.

Dividends on the stock are now 7 per cent. per annum, paid quarterly, 1¾ per cent. each, in January (1), April, July and October.

FUNDED DEBT

New York Elevated debentures, 5 per cent., due March, 1916, March and Sept.....	$1,000,000
Manhattan Ry. cons. mort., 4 per cent., due April, 1990, April and Oct.....	28,065,000
" " " " 4 p.c., stamped tax exempt, due April, 1990, April & Oct..	11,712,000
Total.....	$40,777,000

The Manhattan Railway consolidated mortgage is for $40,000,000. It was authorized to retire previous issues and provide for extensions. Trustee of mortgage, Central Trust Co., New York. Interest is paid at the office of the Interborough Rapid Transit Co., New York. The $11,712,000 stamped tax exempt bonds were issued in 1908 to replace the 1st mortgage, 6 per cent., bonds of the Metropolitan Elevated Railway, which matured July 1, 1908. The bonds in question are free from State or Municipal taxation in New York.

In 1913 a 2d mortgage for $5,409,000, at 4 per cent., was authorized by the stockholders, to reimburse the Interborough Rapid Transit Co. for improvements and additions to the property.

Earnings are now included in those of the Interborough Rapid Transit Co. Earnings to 1905–06, inclusive, were given in the MANUAL for 1910.

President, Edgar L. Marston, New York. Vice-President, John H. McClement, New York. Secretary and Treasurer, D. W. McWilliams, New York.

Directors—William A. Day, New York. R. M. Gallaway, New York. Edwin Gould, New York. George J. Gould, Lakewood, N. J. Jerome D. Greene, New York. Edward T. Jeffery, New York. Alvin W. Krech, New York. Edgar L. Marston, New York. Starr J. Murphy, New York. Henry C. Phipps, New York. John D. Rockefeller, Jr., New York. Joseph G. Slocum, New York. E. G. Snow, New York.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in November, at New York.

THE MANHATTAN SHIRT CO.

A corporation formed under the laws of New York, June 15, 1912. The company acquired the property of a New Jersey corporation of the same name, including all the stock of the Solway Dyeing & Textile Co. The company's business, which is the manufacture of shirts, collars, underwear, etc., originated as a private enterprise in 1867. The company owns large plants at Patterson, N. J., Passaic, N. J.. Poultney, Vt. and Salem, N. Y., and leases establishments at Albany, Fort Edward, N. Y., Pittsfield Mass. and other places. The plant of its controlled subsidiary, the Solway Dyeing & Textile Co., is at Pawtucket, R. I.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 3,000,000 } Issued { com., $5,000,000 / pref., 2,377,300 } $7,377,300

The preferred stock is 7 per cent., cumulative, and is subject to redemption at 120 and accrued dividends. No mortgage can be created on the company's property without the consent of three-fourths of the outstanding preferred. A sinking fund of $90,000 per annum is provided for the retirement of the preferred by purchases in the market or otherwise.

The initial dividend on the preferred stock was 1¾ per cent., paid October 1, 1912, and quarterly dividends of that amount have since been paid in January (1), April, July and October. The initial dividend on the common stock was ½ per cent., paid June 1, 1915.

Transfer agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

In the year ending November 30, 1914, net income, $501,767; preferred dividends, $201,250; reserve for redemption of preferred stock, $101,250; balance surplus, 199,267. Surplus account, November 30, 1914, $560,777.

President, Lewis Levi, Paterson, N. J. 1st Vice-President, Abram L. Levi, New York. 2d Vice-President, Jules C. Levi, New York. Secretary, Louis B. Tim, New York. Treasurer, Jacob Samuels, New York.

Directors—Robert Dow, Pawtucket, R. I. William Halliwell, Pawtucket. Abram L. Levi, New York. Jules C. Levi, New York. Lewis Levi, Paterson, N. J. Walter Lewisohn, New York. Jacob Samuels, New York. Lewis B. Tim, New York. E. C. Westervelt, New York.

Corporate and main office, Madison avenue and 29th street, New York. Annual meeting, 3d Monday in January, at New York.

THE MANILA ELECTRIC RAILROAD & LIGHTING CORPORATION

A corporation formed under the laws of Connecticut, June 26, 1903. The company is a holding concern for the companies operating the electric railway, power and lighting facilities of Manila, P. I., and vicinity. It acquired control of the Manila Electric Railroad & Light Co. and the Manila Suburban Railways Co. Railroad lines operated, 60 miles.

Stock....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

The initial dividend on the stock was in 1906, in which year 3 per cent. was paid. In 1907 paid 3 per cent.; in 1908, 4 per cent.; in 1909, 4 per cent.; in 1910, 4 per cent.; in 1911, 5¼ per cent.; in 1912, 1913 and 1914, 7 per cent. The dividends are paid quarterly in January (1), April, July and October.

FUNDED DEBT

1st lien and col. trust bonds, 5 per cent., due March, 1953, March and Sept.....	$4,991,000
Manila Suburban Rys, 1st mort., guar., 5 per cent., due Sept., 1946, March and Sept.	636,000
Total.....	$5,627,000

The 1st lien and collateral trust is for $5,000,000 authorized. The entire issue is subject to redemption at 105 on and after March 1, 1928, and are subject to purchase at the same price since March 1, 1908, for the sinking fund, which to 1917, inclusive, is ½ per cent. of the bonds outstanding each year and 1 per cent. of same from 1918 to maturity. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The Manila Suburban Railways Co. 1st mortgage is for $2,500,000 authorized. The bonds are guaranteed, principal and interest, by the Manila Electric Railroad & Lighting Corporation. They are subject to purchase and can be drawn for the sinking fund at 105, and may be called at that price after September 1, 1928. Trustee and agent for the payment of interest, New York Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1911.....	$1,452,688	$810,850	$277,092	$262,500	$271,258
1912.....	1,597,674	873,188	277,500	350,000	245,688
1913.....	1,698,593	907,807	277,617	350,000	280,190
1914.....	1,602,001	783,586	277,717	350,000	155,870

President, Charles M. Swift, Detroit. Vice-President, J. H. Pardee, New York. Vice-President, F. H. Reed, New York. Secretary, T. W. Moffatt, New York. Treasurer, R. B. Marchant, New York. General Managers, J. G. White, Management Corporation, New York.

Directors—R. Walter Leigh, New York. J. H. Pardee, New York. F. H. Reed, New York. Charles M. Swift, Detroit. George H. Whigham, New York. J. Dugald White, New York. J. G. White, New York.

Corporate office, Hartford, Conn. New York office, 43 Exchange place. Annual meeting, third Friday in September, at Hartford.

THE MANUFACTURERS LIGHT & HEAT CO.

A corporation formed under the laws of Pennsylvania, April 21, 1903. The company was a merger of the following organizations:

The Manufacturers Light & Heat Co.
The Waynesburg Natural Gas Co.
Mutual Benefit Gas Co.
Canonsburg Light & Fuel Co.
Fort Pitt Gas Co.
The Citizens' Natural Gas Co.
Relief Gas Co.

The company also controls the following through ownership of their stock:

Manufacturers' Light & Heat Co. of West Va.	Tri-State Gas Co.
Wetzel Gas Co.	Blacksville Oil & Gas Co.
The New Cumberland Water & Gas Co.	Sewickley Gas Co. (Illuminating)
The Wheeling Natural Gas Co.	

The Wheeling Natural Gas Co. owns and operates the following companies:

Venture Oil Co.	The Ohio Valley Gas Co.
Manufacturers' Gas Co. of Wheeling.	Cameron Gas & Oil Co.

The company supplies all the natural gas in the Ohio Valley from New Martinsville, W. Va., to Pittsburgh (excepting the domestic trade in the City of Wheeling) and north in the Beaver Valley to New Castle, Pa., operating 1,311 gas and oil wells. Its properties comprise 285,015 acres of gas lands and gas rights, of which the greater part have not been developed. In 1910 a sale of part of its West Virginia gas lands was arranged, the purchasers to supply gas to this company on a sliding scale as to price.

Stock.....Par $50.....Authorized, $25,000,000.....Issued, $23,000,000

Stockholders of record February 10, 1913, received the right to subscribe at par for $1,500,000 new stock in the proportion of 1 new share for each 14 shares held. Subscriptions were payable February 24, 1913. The additional stock made the amount issued $23,000,000.

Transfer Agent, Colonial Trust Co., Pittsburgh. Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends of 6 per cent. per annum were paid on the stock in 1904 and 1905, the payments being quarterly, 1½ per cent. each, in January (15), April, July and October. In 1906, 6 per cent. was paid, but no dividends were paid thereafter until one of ¾ per cent. in December, 1911. In 1912 paid 1 per cent. in April, 1 per cent. in July and 1 per cent. in October. In January, 1913, paid 1¼ per cent. In April, July, and October, 1913, paid 1¾ per cent. quarterly. In January, 1914, paid 1¾ per cent., the April, 1914, dividend being 2 per cent., which has since been the regular rate.

FUNDED DEBT

Mortgage of 1907, 6 per cent., due Oct., 1915-20, April and Oct..... 1,579,000

Interest on the bonds is payable without deduction for taxes.

In 1911, gross earnings, $5,108,972; net, $2,308,856; charges, $683,158; depreciation, $738,235; balance surplus, $821,649. In 1912, gross, $5,919,421; net, $2,816,859; charges, $407,994; dividends, $913,750; depreciation, $705,993; surplus, $789,120. In 1913, gross, $6,503,448; net, $2,979,319; charges, $266,782; dividends, $1,610,000; depreciation, $695,767; surplus, $406,769. In 1914, gross, $6,471,675; net, $2,558,973; charges, $106,594; dividends, $1,890,000; depreciation, $685,013; balance deficit, $72,634. Surplus account, December, 31, 1914, $4,174,575.

President, John E. Gill, Pittsburgh. Vice-President, L. A. Meyran, Pittsburgh. Vice-President, J. I. Buchanan, Pittsburgh. Secretary and Assistant Treasurer, Henry E. Seibert, Pittsburgh. Treasurer, G. W. Ratcliffe, Pittsburgh. Auditor, F. C. Leslie, Pittsburgh.

Directors—P. C. Beers, Oil City, Pa. J. I. Buchanan, Pittsburgh. Fred N. Chambers, Oil City. John W. Donnan, Washington, Pa. James P. Eagleson, Washington. William Flinn, Pittsburgh. John E. Gill, Franklin, Pa. J. W. Gill, Steubenville, O. E. H. Jennings, Pittsburgh. L. A. Meyran, Pittsburgh. C. F. Niemann, Pittsburgh. A. E. Succop, Pittsburgh.

Main office, Columbia Bank Building, Pittsburgh. Annual meeting, fourth Tuesday in February, at Pittsburgh.

MARCONI WIRELESS TELEGRAPH CO. OF AMERICA

A corporation formed under the laws of New Jersey in 1899 to do a general telegraph business and to develop and work the wireless or space system of telegraphy under the patents and inventions of Guglielmo Marconi. The company has acquired all the patents and inventions heretofore taken out or hereafter to be taken out by Marconi for the United States, also other patents, including those of Prof. Pupin, Thomas A. Edison and Sir Oliver Lodge. In October, 1907, the company successfully inaugurated a wireless service across the Atlantic from Glace Bay, N. S., to Clifden, Ireland, and has conducted a commercial business therewith. In 1912 it acquired the property of the United Wireless Telegraph Co.

Stock.....Par $5.....Authorized, $10,000,000..... ..Issued, $9,402,070

In April, 1910, the authorized stock was reduced from $6,650,000 to $1,662,500, and the par value of shares from $100 each to $25. In April, 1912, the authorized stock was increased to $10,000,000 and the par value of the shares reduced from $25 to $5. Holders of the $1,547,500

of old stock (par $25) outstanding were offered the right to subscribe at par for $7,000,000 of new stock in the proportion of 25 shares of the new stock for each share held.

The initial dividend was 2 per cent., paid August 1, 1913.

Stock is transferred at the company's office, New York. Registrar, Equitable Trust Co., New York.

The report for the year ending January 31, 1912, showed gross earnings, $170,695; other income, $161,548; total income, $332,243; net, $242,235; depreciation, $30,989; balance surplus, $211,246. For the eleven months ending December 31, 1913, the report showed, profits from operation, $177,914; interest on temporary investments, $213,373; gross income, $391,286; net, $231,455; depreciation, legal and patent expenses, $53,203; balance surplus, $178,251. In the year 1914, gross, $756,572; net, $271,888; depreciation and reserves, $122,011; balance surplus, $149,877. Surplus account, December 31, 1914, $364,571.

President and Chairman Executive Committee, John W. Griggs, New York. Vice-President, Guglielmo Marconi, London, Eng. 2d Vice-President and General Manager, Edward J. Nally, New York. 3d Vice-President, Secretary and Treasurer, John Bottomley, New York. Assistant Treasurer, George S. DeSousa, New York. Assistant Treasurer, R. S. Harlan, New York.

Directors—John Bottomley, New York. George S. DeSousa, New York. Samuel Flood-Page, London. Marcus Goodbody, New York. John L. Griggs, Paterson, N. J. John W. Griggs, Paterson. Godfrey C. Isaacs, London, Eng. Guglielmo Marconi, London. Edward J. Nally, New York. J. Van V. Olcott, New York. James W. Pyke, Montreal. James R. Sheffield, New York. Edward L. Young, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 233 Broadway. Annual meeting, third Monday in April, at Jersey City.

MARYLAND COAL CO.

A Maryland corporation owning and operating a large bituminous coal property at Lonaconing, Alleghany County, Md., and also acquired properties in the West Virginia and Pennsylvania coal regions. In January, 1911, the company sold its Pennsylvania coal interests for a sum in excess of $860,000.

Stock.....Par $100..... .....Authorized, $2,000,000.....Issued, $1,884,700

The stock was formerly $4,400,000, but was reduced to $2,000,000 preferred in 1893. There is $11,100 of the old common still outstanding, and $104,200 of the new preferred in the company's treasury, making up the full $2,000,000 of the new preferred authorized.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & Trust Co., New York.

Dividend payments on the stock of the company in 1902 were 7 per cent., including 2½ per cent. in July, and 2½, with 2 per cent. extra, paid December 31, 1902. In 1903, 8½ per cent. was paid, including 2½ per cent. and 1 per cent. extra in July, and 2½ regular, with 2½ per cent. extra, December 31, 1903. The dividend payments in 1904 were also 8½ per cent. In 1905 and 1906, 8 per cent. was paid. In 1907 paid 4 per cent. in June, and again paid 4 per cent., January 15, 1908. In June, 1908, paid 2½ per cent. and in December, 1908, 2½ per cent. In June, 1909, paid 2½ per cent. The December, 1909, dividend was omitted and none paid since.

President, J. W. Gallaway, New York. Vice-President, Henry C. Rogers, New York. Secretary and Treasurer, G. W. Allen, New York.

Directors—J. W. Galloway. Charles R. Gay. George Hewlett. Thomas A. Knickerbacker. John T. Manson. Charles L. F. Robinson. Howard H. Shields. William H. Van Kleeck.

Corporate office, Lonaconing, Md. New York office, 1 Broadway. Annual meeting, third Monday in January.

MASON VALLEY MINES CO.

A corporation formed under the laws of Maine in January, 1907. The company succeeded the Mason Valley Copper Co. It owns a large tract of copper bearing ore near Mason City, Nev., which it has developed on an extensive scale, having erected a smelter at Thompson, Nev., which went into operation in 1914. Since it began operations the company marketed upwards of 39,700,000 pounds of copper. The smelter does a customs smelting business. In October, 1914, mining and smelting operations were discontinued on account of the demoralized condition of the copper market.

Stock....Par $5.....Authorized, $2,500,000.....Issued, $778,750

Transfer agents, Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; United States Trust Co., Boston.

FUNDED DEBT

1st mort., convertible, 6 per cent., due April, 1916, April and October..... $869,500

The 1st mortgage is for $1,000,000 authorized. The bonds are convertible into stock at $10 per share on or before April 1, 1915, and are redeemable by the company at 102½ and interest. Trustee, Bankers Trust Co., New York.

President, W. H. Aldridge, New York. Vice-President, Frank W. Holmes, New York. Secretary, H. F. J. Knobloch, New York. Treasurer, Henry E. Dodge, New York.

Directors—W. H. Aldridge. John F. Alvord. W. F. Baland. Henry E. Dodge. W. Mont Ferry. Frank W. Holmes. H. F. J. Knobloch. David E. Thomas. Louis Timmermann.

Corporate office, Augusta, Me. Operating office, Thompson, Nev. Secretary's office, 14 Wall street, New York. Annual meeting, fourth Monday in April, at Augusta.

MASSACHUSETTS ELECTRIC COMPANIES

A voluntary association organized in Massachusetts in 1899. The association is managed by a board of fifteen trustees, who hold title to its assets. The declaration of trust contains provision against the creation of any indebtedness whereby shareholders can become personally liable. The association acquired through ownership of all or a majority of their stock thirty-six railway and electric lighting companies in Massachusetts, New Hampshire and Rhode Island. The trustees, however, procured the merger of the various companies, and in 1911 they consisted of the Old Colony Street Railway Co. and the Boston & Northern Street Railway Co. In the year last mentioned the name of the Boston & Northern was changed to the Bay State Street Railway Co. and it absorbed the Old Colony Street Railway Co. All the common stock of the Bay State Street Railway Co. is owned by the parent company.

The following companies are controlled through lease:

Boston & Chelsea Railroad Co.	Winnisimmet (Street) Railroad Co.
Boston & Revere Electric Street Railway Co.	Nashua Street Railway.
East Middlesex Street Railway Co.	Newport & Fall River Street Railway Co.

The system comprises 924.74 miles of track, of which 858.83 miles are owned by the Bay State Street Railway Co. and 65.91 miles are leased. The power stations have an aggregate capacity of 60,275 horse-power.

The organization since its formation has provided a large amount of cash to extinguish the floating debts of the various companies and to improve the properties, and has, by consolidation of various companies it controls and in other ways, economized their expenses and increased their earnings. In 1903 the Boston Elevated Railway Co. leased the portion of the Old Colony Street Railway in the city of Boston for 99 years at an annual rental of 6⅜ per cent. on an appraised value of $353,000. In January, 1912, the company sold the stock of the Hyde Park Electric Light Co. to the Edison Electric Illuminating Co. of Boston.

Stock ...Par $100... Authorized { com., $14,293,100 / pref., 24,206,400 } Issued { com., $14,293,100 / pref., 24,123,162 } $38,416,262

The shares are in the form of certificates issued by the trustees and representing proportionate participation in the organization. The preferred shares are 4 per cent., cumulative. In 1911 it was decided to pay the accrued back dividends on the preferred, amounting to 17⅜ per cent., in warrants for additional preferred stock, the new stock to be delivered July 1, 1912. This involved the issue of $3,648,938 additional preferred. Included in the issued preferred stock given above are $468,600 on which the back dividends have not been adjusted in the manner described, together with $85,462 of warrants for preferred stock.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred shares was 2 per cent., semi-annual, paid December 1, 1899. A second dividend of 2 per cent. was paid June 1, 1900. In December, 1900, the dividend period was changed to January and July, and 2½ per cent. was paid on the preferred January 1, 1901; 2 per cent. was subsequently paid on the preferred, in July (1) and January, until January 1, 1905, when the dividend was passed, and none was paid until 1 per cent. was distributed January 1, 1909. In July, 1909, 1½ per cent. was paid, in January, 1910, 1¾ per cent. and in July, 1910, 2 per cent., which was also the rate paid in January and July, 1911, to 1914, inclusive, and January, 1915.

There is outstanding $2,748,600 of 6 per cent. cumulative 1st preferred stock of the Bay State Street Railway Co., the dividends thereon being semi-annual in February and August and the stock subject to call at 120.

FUNDED DEBT

Mass. Elec. Cos. coupon notes, 5 per cent., due April, 1918, April and October..... $3,000,000

Funded Debt—Constituent Companies

Bay State Street Ry. serial notes, 5 per cent., due Aug. 15, 1915-32, Feb. and Aug.	$1,944,000
Boston & Northern St. Ry. refund. mort., 4 per cent., due July, 1954, Jan. and July.	7,441,000
*Boston & Revere 1st mort., 5 per cent., due September, 1928, Mar. and Sept.....	50,000
Boston, Milton & Brockton 1st mort., 5 per cent., due July, 1919, Jan. and July....	100,000
Braintree & Weymouth St. Ry. 1st m., 5 per cent., due March, 1917, March and Sept.	80,000
Bridgewater, W. & Rockland 1st mort., 5 per cent., due 1917, May and Nov.....	85,000
Brockton Street Ry. cons. 1st mort., 5 per cent., due Oct., 1924, April and Oct.....	689,000
Brockton, Bridgewater & Taunton 1st mort., due Aug., 1917, Feb. and Aug.....	200,000
Brockton & East Bridgewater St. Ry., 5 per cent., due Feb., 1918, Feb. and Aug...	30,600
Dighton, Somerset & Swansea mort., 5 per cent., due Dec., 1915, June and Dec....	78,000
*East Middlesex St. Ry. plain bonds, 5 per cent., due Sept., 1918, March and Sept.	120,000
* " " refunding bonds, 4 per cent., due Jan., 1922, Jan. and July.....	100,000
Georget'n, Rowley & Ipswich St. Ry. 1st mort., 5 p. c., due June, 1920, June and Dec.	180,000
Gloucester, Essex & Beverly 1st mort., 5 per cent., due Dec., 1916, June and Dec...	125,000
Haverhill, Georgetown & Danvers Street Ry. 1st mort., 5 per cent., due March, 1919	35,000
Lowell, Lawrence & Haverhill 1st mort., 5 per cent., due June, 1923, June and Dec.	739,000
Lynn & Boston Street Ry. 1st mort., 5 per cent., due Dec., 1924, June and Dec....	3,723,000
" " coupon notes, 6 per cent., due April, 1917, April and Oct.....	405,000
Mystic Val. St. Ry. 1st mort., 5 per cent., due January, 1919, Jan. and July.....	60,000
*Nashua Street Ry. 1st mort., 4 per cent., due Oct., 1931, April and Oct.(*a*).....	150,000
*Newport & Fall River 1st mort., 5 per cent., due Aug., 1918, Feb. and Aug.(*a*)...	240,000
* " " cons. mort., 4½ per cent., due July. 1954, Jan. and July (*a*).	573,000
*Newport Illuminating Co. 2d mort., 6 per cent., due 1925 (*a*).....	63,500
New Bedford, Middlebor. & Brockton 1st m., 5 p. c., due Jan., 1920, Jan. and July	325,000
Norfolk Central St. Ry. 1st mort., 5 per cent., due July, 1918, Jan. and July.....	30,000
Old Colony Street Ry. refunding mort., 4 per cent., due July, 1954, Jan. and July..	6,183,000
People's Street Ry. (West Newbury) 1st m., 5 p. c., due Jan., 1928, Jan. and July..	64,000
Providence & Taunton 1st mort., 5 per cent., due Sept., 1918, March and Sept.....	150,000
Rockport Street Ry. coupon notes, 6 per cent., due October 15, 1916.....	12,500
Taunton & Brockton Street Ry. 1st mort., 5 per cent., due Aug., 1917, Feb. and Aug.	100,000
W. Roxbury & Roslindale St. Ry. 1st m., 5 p. c., due Sept., 1916, March and Sept.	115,000

Guaranteed Stocks of Leased Companies

Boston & Revere Electric Street Ry., 5 per cent., January and July.....	50,000
East Middlesex Street Ry., 10 per cent.....	297,700
Nashua Street Ry., 6 per cent., Jan. and July.....	325,000
Winnisimmet R. R. (par $50), 6 per cent.....	50,000
Boston & Chelsea Street Ry., 6 per cent., April and Oct.....	121,000
Newport & Fall River Street Ry., 6 per cent., Jan. and July.....	950,000

* Bonds thus marked are issues of companies leased to the Bay State Street Railway Co.
(*a*) Interest payable without deduction for taxes.

The 5 per cent. coupons notes of the Massachusetts Electric Companies are $3,500,000, authorised. Trustee, Old Colony Trust Co., Boston, at which institution coupons are paid. The notes were created in 1915 to retire $3,100,000 5 per cent. notes, due May 1, 1915.

The Boston & Northern Street Railway refunding mortgage is for $15,000,000. Trustee and agent for the payment of interest, American Trust Co., Boston.

The Old Colony Street Railway refunding mortgage is for $10,000,000. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

Earnings—Controlled Companies

Year ending September 30

	Gross	Net	Charges and Taxes	Dividends	Surplus
1904-05.....	$6,734,127	$2,277,824	$1,543,514	$372,448 Sur.	$361,862
1905-06.....	7,518,241	2,634,688	1,594,503	710,406 "	329,797
1906-07.....	7,758,511	2,757,859	1,702,623	880,773 "	174,463
1907-08.....	7,809,010	2,807,492	1,784,437	880,773 "	142,282
1908-09.....	8,052,355	2,903,958	1,778,128	1,000,464 "	125,366
1909-10.....	8,560,949	3,200,654	1,792,936	1,130,561 "	277,157
1910-11 (year ending June 30)	8,881,520	3,324,217	1,838,579	1,169,090 "	316,548
1911-12 (" ")	9,116,202	3,309,792	1,840,328	1,077,681 "	391,783
1912-13 (" ")	9,462,251	3,352,740	1,914,901	1,253,762 "	184,076
1913-14 (" ")	9,695,249	3,331,280	2,006,984	1,242,069 "	82,227

INCOME—MASSACHUSETTS ELECTRIC COMPANIES

Year ending September 30

	Gross	Net	Charges	Pref. Dividends	Surplus
1904–05	$449,569	$432,399	$127,400	.....	Sur. $304,999
1905–06	777,150	758,754	157,500	.....	" 601,254
1906–07	962,841	946,211	157,500	.....	" 788,711
1907–08	988,802	969,407	157,500	.....	" 811,907
1908–09	1,094,799	1,075,407	157,500	$513,935	" 403,972
1909–10	1,212,859	1,188,215	181,537	770,902	" 235,776
1910–11	*643,328	623,160	166,500	822,296	Def. *365,636
1911–12	1,124,153	1,100,315	166,500	822,296	Sur. 111,519
1912–13	1,204,725	1,172,275	171,561	968,256	" 32,457
1913–14	1,154,842	1,132,150	155,000	968,256	" 8,894

* The reduced gross and net earnings of the parent company in 1910-11 and the apparent deficit for the year is due to the changes in the fiscal year of the operating companies, which paid one instead of two semi-annual dividends to the parent organization.

Chairman Executive Committee, Philip Dexter, Boston. President, Gordon Abbott, Boston. Vice-President, Charles E. Cotting, Boston. Secretary, Everett W. Burdett, Boston. Treasurer, Joseph H. Goodspeed, Boston. General Manager, P. F. Sullivan, Boston. General Auditor, H. H. Read, Boston.

Trustees—Gordon Abbott, Boston. Charles Francis Adams, 2d, Concord, Mass. Everett W. Burdett, Boston. Alexander Cochrane, Boston. Charles E. Cotting, Boston. Philip Dexter, Boston. William F. Fitzgerald, Boston. Reginald Foster, Boston. Walter Hunnewell, Boston. Stillman F. Kelley, Boston. George C. Lee, Boston. Richard Olney, Boston. Percy Parker, Lowell, Mass. Philip L. Saltonstall, Milton, Mass. Galen L. Stone, Boston.

Main office, 84 State street, Boston. Annual meeting, third Wednesday in December, at Boston.

MASSACHUSETTS GAS COMPANIES

A voluntary association organized under the laws of Massachusetts in September, 1902. It was formed in pursuance of a plan for the reorganization of the New England Gas & Coke Co.

The company's property account April 1, 1915, included the following securities:

	Shares
The New England Gas & Coke Co	175,000
Boston Consolidated Gas Co	151,126
East Boston Gas Co	22,998
Citizens' Gas Light Co. of Quincy	7,430
Newton & Watertown Gas Light Co	5,600
New England Coal & Coke Co	14,988
Boston Tow Boat Co	4,000
Federal Coal & Coke Co., Fairmount, W. Va., 1st mortgage bonds	410,000
J. B. B. Coal Co. (West Va.) 1st mortgage bonds	148,000

In 1909 the electric business of the Boston Consolidated Gas Co. was sold.

See the MANUAL for 1906 for details regarding the old company and its reorganization.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $25,000,000 / pref., 25,000,000 } $50,000,000

The preferred stock is 4 per cent., cumulative. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., semi-annual, paid June 1, 1903, and similar dividends, of 4 per cent. per annum, have since been paid regularly in June (1) and December. The first dividend on the common was 1 per cent., paid August 1, 1906, and 1 per cent. was also paid December 1, 1906. In 1907, 1 per cent. each was paid in April, August and December, making 3 per cent. for the year. In June, 1907, the directors set aside $750,000 with which to pay the August and December dividends, and one of 1 per cent. in April, 1908. This was also the course taken in 1908 and 1909, the provision in 1909 being for 1 per cent. each in August and December, 1909, and 1 per cent., April, 1910. In 1910 set aside 4 per cent. to be paid quarterly beginning August, 1910, the same action being taken in 1911, 1912, and 1913 regarding dividends in 1911–12 and 1912–13. For 1913–14 and 1914–15 the rate was 5 per cent.

FUNDED DEBT.

Sinking fund gold bonds, 4½ per cent., due January, 1929, Jan. and July	$5,216,000
" " 4½ per cent., due December, 1931, June and December	4,000,000
Total	$9,216,000

The bonds, due 1929, have a yearly sinking fund of $120,000 for the first five years and $180,000 thereafter. No mortgage can be placed upon the company's property unless they are equally secured under the same. The bonds are redeemable at 105. Trustee, Old Colony Trust Co., Boston. The 4½ per cent. bonds, due 1931, were sold in December, 1911, to retire floating debt and provide for improvements.

EARNINGS

Year ending June 30	Receipts	Expenses and Pref. Div.	Surplus
1904-05	$1,568,668	$1,065,285	$503,383
1905-06	1,855,904	1,100,308	755,656
1906-07	1,658,360	1,056,975	601,385
1907-08	1,821,680	1,065,525	756,155
1908-09	2,102,580	1,227,709	874,871
1909-10	2,389,318	1,358,006	1,031,312
1910-11	2,590,962	1,442,929	1,148,033
1911-12	2,522,930	1,436,765	1,086,164
1912-13	2,807,975	1,506,406	1,301,569
1913-14	2,818,567	1,531,193	1,287,374

In 1913-14, common dividends, $1,250,000; the same amount being set aside for dividends in 1914-15. The surplus account June 30, 1914, was $1,368,041.

President, C. Minot Weld, Boston. Secretary, Edward Page, Boston. Treasurer, E. M. Richards, Boston.

Trustees—Charles Francis Adams, 2d, Boston. Walter C. Baylies, Boston. Samuel Carr, Boston. Robert C. Pruyn, Albany, N. Y. James L. Richards, Boston. Joseph B. Russell, Boston. Frederic E. Snow, Boston. Charles A. Stone, Boston. C. Minot Weld, Boston. Robert Winsor, Boston.

Main office, Minot Building, Boston. Annual meeting, second Tuesday in October.

MASSACHUSETTS LIGHTING COMPANIES

A voluntary association organized under the laws of Massachusetts, October 1, 1903, to invest in the stocks and securities of public lighting utilities, etc. It owns the capital stocks and securities of the following:

Adams Gas Light Co.
Arlington Gas Light Co.
Ayer Electric Light Co.
Clinton Gas Light Co.
Gloucester Gas Light Co.
Harvard Gas & Electric Co.
Leominster Gas Light Co.
Leominster Electric Light & Power Co.
Lexington Gas Co.
Milford Electric Light & Power Co.
Milford Gas Light Co.
Mill River Electric Light Co.
North Adams Gas Light Co.
Northampton Electric Lighting Co.
Northampton Gas Light Co.
Spencer Gas Co.
Williamstown Gas Co.
Worcester County Gas Co.

All the above are operating companies in Massachusetts, together with the Gas & Electric Improvement Co., a management organization, and the Light, Heat & Power Corporation, a construction company.

Stock (old)..Par $100.....Authorized, $5,000,000.....Issued, $460,900

Shares (new)..No par value...Auth. { com., 74,219 sh. / pref., 74,219 sh. } Issued { com., 41,560 sh. / pref., 41,710 sh. } 83,270 sh.

The company's share capital was $5,000,000 authorized, of which $4,306,900 were issued, all common shares. On October 21, 1913, the stockholders authorized an issue of new common and preferred shares without par value to be exchanged for the old shares, one new common and one new preferred share to be given in exchange for each old share. The new preferred shares are entitled to $6 per annum, cumulative, payable quarterly in January (15), April, July and October, and have a preference as to assets of $125 per share. In June, 1914, all but the above amount of the old stock had been exchanged for the new shares.

On the original stock dividend payments were as follows: In 1904, 4 per cent.; in 1905 and 1906, 5 per cent.; in 1907, 6 per cent.; in 1908, 6¼ per cent.; in 1909, 6½ per cent.; in 1910, 6¾ per cent.; in 1911, 1912, 1913 and 1914, 7 per cent. The dividend periods are quarterly (15), in January, April, July and October.

On the new preferred, $6 per share per annum is paid, being $1.50 quarterly in January (15), April, July and October. On the new common, $1 per share per annum was paid in 1914, being 25 cents quarterly, at the same periods as the preferred.

Transfer Agent, Old Colony Trust Co., Boston.

FUNDED DEBT—SUBSIDIARY COMPANIES

Arlington Gas Light 1st mort., 5 per cent., due April, 1927, April and Oct.	$100,000
Ayer Electric Light 1st mort., 5 per cent., due 1922, March and Sept.	8,500
Clinton Gas Light 1st mort., 4½ per cent., due January, 1925, Jan. and July	110,000
Leominster E. L. & P. 1st mort., 4½ per cent., due June, 1926, Jan. and July	70,000
Leominster Gas Light 1st mort., 5 per cent., due June, 1932, June and Dec.	50,000
Light, Heat & Power Corp. debentures, 5 per cent., due October, 1918, April and Oct.	50,000
" " " debentures, 5 per cent., due January, 1929, Jan. and July	50,000
Milford El. Lt. & P. 1st mort., 5 per cent., due January, 1929, June and Dec.	40,000
Mill River Electric Light 1st mort., 5 per cent., due April, 1923, April and Oct.	12,000
Northampton Electric Ltg. 1st mort., 5 per cent., due July, 1927, Jan. and July	79,000
Spencer Gas Co. 1st mort., 5 per cent., due July, 1929, Jan. and July	85,000

The Massachusetts Lighting Companies guarantees the $100,000 5 per cent. debentures of the Light, Heat & Power Corporation.

CONSOLIDATED OPERATING ACCOUNT

	Total Net Income	Operating Expenses	Net Earnings	Interest Charges	Net Profits
1907	$439,777	$275,150	$164,627	$61,721	$102,906
1908	751,751	494,621	257,130	85,547	171,583
1909	840,646	540,108	300,537	74,109	226,428
1910	1,166,608	759,038	407,575	96,177	311,398
1910-11 (year ending June 30)	1,218,742	802,398	416,343	111,865	304,478
1911-12 (" ")	1,213,366	814,193	399,173	115,139	284,034
1912-13 (" ")	1,366,507	875,919	490,587	126,079	364,508
1913-14 (" ")	1,399,188	982,496	416,692	119,592	297,099

In 1913, dividends, $299,558; balance surplus, $64,950. In 1914, dividends, $269,565; surplus, $27,534.

President, Arthur E. Childs, Boston. Secretary and Assistant Treasurer, George F. Howland, Boston. Treasurer, Addis M. Whitney, Boston. Auditor, C. N. Burnell, Boston.

Trustees—William M. Butler, Boston. Arthur E. Childs, Boston. Alfred Clarke, Boston. Chauncey D. Parker, Boston. Percy Parker, Lowell, Mass. Bowen Tufts, Boston. Addis M. Whitney, Boston.

Main office, 77 Franklin street, Boston. Annual meeting, first Tuesday after October 15, at Boston.

THE MASS CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1899. The company is a consolidation of the Mass Mining Co., the Ridge Copper Co. and the Merrimac, Hazard, Ogima and Evergreen mines. The company owns some 5,000 acres of copper-bearing lands in Ontonagon County, Mich., and has a two-stamp mill at Keweenaw Bay, Baraga county.

Stock .....Par $25.....Authorized, $2,500,000.....Issued, $2,300,000

There has been paid in on the stock $24 per share, the last assessment having been $1 per share, April 7, 1914.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

President—John W. Linnell, Boston. Vice-President, Theodore O. Nicholson, Boston. Secretary and Treasurer, Wilfred A. Bancroft, Boston.

Directors—Wilfred A. Bancroft, Boston. D. A. Carrick, Boston. William F. Fitzgerald, Boston. James B. Hill, Boston. John W. Linnell, Boston. Francis L. Maguire, Boston. Theodore O. Nicholson, Boston. Fred. J. Schultheis, Marquette, Mich. Elton W. Walker, Mass, Mich.

Main office, 79 Milk street, Boston. Annual meeting, second Thursday in March.

MASSILLON ELECTRIC & GAS CO.

A corporation formed under the laws of Ohio in January, 1908. The company distributes electric light and power in the City of Massillon, O., and the adjoining towns of Canal, Fulton and Navarre, O. It also owns the gas plant in Massillon, and in 1909 was granted a franchise for 25 years to supply steam heat. The electric franchise is without time limit. Control of the company is vested in the Cities Service Co., and the plants are under charge of the Doherty Operating Co. of New York.

Stock.....Par $100.....Authorized, $500,000.....Issued, $500,000
Transfer Agents, Henry L. Doherty & Co., New York.

FUNDED DEBT

1st mort., gold, 5 per cent., due January, 1948, Jan. and July..... $362,000

The 1st mortgage is for $500,000. Of this amount $337,000 is reserved for additional property, improvements, etc. Included in the amount of bonds outstanding is $112,500 held as collateral for $75,000 of one-year, 6 per cent. notes. Trustee of mortgage, New York Trust Co., New York. Interest is paid at the office of Henry L. Doherty & Co., New York.

President, Henry L. Doherty, New York. Vice-President, C. M. Russell, Massillon, O. Secretary, W. E. Russell, Massillon. Treasurer and General Manager, R. A. Brooks, Massillon. Assistant Secretary and Assistant Treasurer, L. F. Musil, New York.

Directors—R. A. Brooks, Massillon, O. Henry L. Doherty, New York. Frank W. Frueauff, New York. C. M. Russell, Massillon. W. E. Russell, Massillon. Arvine Wales, Massillon.

Main office, Massillon, O. Annual meeting, second Monday in January, at Massillon.

MAXWELL MOTOR CO., INC.

A corporation formed under the laws of Delaware, December 31, 1912, the original title being the Standard Motor Co., Inc., which was changed to the present title on January 25, 1913. The company was organized in pursuance of a plan for the reorganization of the United States Motor Co., and acquired the property of the latter, which was sold under foreclosure in January, 1913, being purchased by the reorganization committee. Details of the organization are given in the MANUAL for 1914.

The predecessor company, the United States Motor Co., was formed under the laws of New Jersey, August 15, 1908, under the title of International Motor Co., the name being changed in December, 1909.

The present company acquired the assets of the United States Motor Co. including the following organizations manufacturing automobiles and parts.

Maxwell-Briscoe Motor Co., Tarrytown, N.Y.; Providence, R. I., and Newcastle, Ind.	Alden-Sampson Mfg. Co., Detroit.
The Columbia Motor Co., Hartford, Conn.	Dayton Motor Car Co., Dayton, O.
	Brush Runabout Co., Detroit.

The company owns practically all the stock of the Briscoe Manufacturing Co. In April, 1913, the company acquired the assets of the Flanders Motor Co.

Several other concerns were acquired by the old company which were not included in the reorganization. On September 12, 1912, W. E. S. Strong and Robert Walker were appointed Receivers for the United States Motor Co.

Stock..Par $100..Authorized { com., $13,000,000; 1st pref., 13,000,000; 2d pref., 11,000,000 } Issued { com., $12,778,057; 1st pref., 12,279,332; 2d pref., 10,127,467 } $35,184,856

The 1st preferred stock is 7 per cent. cumulative from January, 1913, with a preference as to assets. Beginning August 1, 1915, a sum equal to 1 per cent. of the outstanding 1st preferred shall be set aside out of yearly profits and surplus to redeem the 1st preferred at not exceeding par and accrued dividends. It is subject to redemption on August 1, 1920, and any subsequent August 1 at 105 and dividends. The 2d preferred is 6 per cent., non-cumulative. All three classes of stock are held in a voting trust for 5 years, the Voting Trustees being Charles H. Sabin, Harry Bronner and James C. Brady.

The initial dividend on the 1st preferred stock was 1¾ per cent. and ¾ per cent. on account of accumulated back dividends payable July 1, 1915.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Bankers Trust Co., New York.

The Maxwell Motor Co. on July 31, 1913, showed reserves of an aggregate of $4,843,203, with working assets of $6,802,437, including $1,041,325 cash. The report for the year ending July 31, 1914, showed net earnings, $1,430,444; other income, $339,979; total income, $1,770,423; depreciation, etc., $264,956; surplus, $1,505,467.

Chairman, J. A. Vail, Detroit. President, Walter E. Flanders, Detroit. Vice-President and Treasurer, Carll Tucker, New York. Secretary, L. W. Linaweaver, New York. Comptroller, Walter M. Anthony, Detroit.

Directors—James C. Brady, New York. Harry Bronner, New York. George H. Burr, New York. Walter E. Flanders, Detroit. William J. Maloney, Wilmington, Del. Eugene Meyer, Jr., New York. D. C. Muhleman, New York. H. V. Poor, New York. William C. Potter, New York. Henry Sanderson, New York. J. A. Vail, Detroit.

Main office, Detroit. Treasurer's office, 1808 Broadway, New York. Annual meeting, second Tuesday in October, at Wilmington, Del.

THE MAY DEPARTMENT STORES CO.

A corporation formed under the laws of New York June 4, 1910. The company acquired the plants, assets and business of the Shoenberg Mercantile Co., St. Louis; The May Shoe and Clothing Co., Denver, and the May Co. of Cleveland. The properties were taken over as of February 1, 1910. In 1911 the company acquired the business of the William Barr Dry Goods Co., St. Louis. In 1912 the company acquired the business of Boggs & Buhl, Pittsburgh, and of The M. O'Neil Co., Akron, O.

Stock..Par $100.....Authorized { com., $15,000,000 / pref., 8,250,000 } Issued { com., $15,000,000 / pref., 8,002,500 } $23,002,500

The preferred stock is 7 per cent., cumulative, and has no voting power unless two quarterly dividends thereon shall be in default, in which event and until all accrued preferred dividends are paid the entire voting power shall be vested in the preferred, and the common shall have no vote for the election of directors. In 1912 the Certificate of Incorporation was amended, and now provides that there shall be set aside out of net profits in a special surplus account, to be used for the purchase or redemption of preferred stock at not above 125, at least 3 per cent. in each year of the largest amount of preferred stock that shall at any time have been outstanding. In July, 1912, the authorized preferred was increased from $5,000,000 to $8,250,000, the additional $3,250,000 preferred being offered to the stockholders at par.

The initial dividend on the preferred was 1¾ per cent., paid October 1, 1910, and quarterly dividends of the same amount have been regularly paid in January (2), April, July and October. An initial dividend of 1 per cent. was paid on the common stock December 1, 1911. In March, 1912, also paid 1 per cent. The June, 1912, dividend was 1¾ per cent., which was the quarterly rate to March, 1915, inclusive. In June, 1915, paid 1 per cent.

Transfer Agent, Columbia Trust Co., New York. Registrar, Lawyers' Title and Trust Co., New York.

In the year ending January 31, 1912, total sales, $14,884,819; net profit, $1,449,413; dividends, $500,000; surplus, $949,413. In 1912-13, sales, $24,504,769; net profit, $2,185,131; preferred dividends, $439,034; common dividends, $712,500; transferred to special surplus account, $700,000; balance surplus, $333,597. In 1913-14, sales, $26,314,804; net profit, $1,878,568; preferred dividends, $577,500; common dividends, $750,000; balance surplus, $551,068. In 1914-15, sales, $25,409,150; net profits, $1,405,336; preferred dividends, $544,320; common dividends, $750,000; balance surplus, $111,016. Surplus account January 31, 1915, $3,365,355.

President, David May, St. Louis. Vice-President and Secretary, Moses Shoenberg, St. Louis. Vice-President, Louis D. Shoenberg, New York. Treasurer, Hermon August, Cleveland.

Directors—Hermon August, Cleveland. L. A. Braham, Cleveland. S. B. Butler, St. Louis. Nathan L. Dauby, Cleveland. Henry Goldman, New York. Philip Lehman, New York. Isaac H. Lesem, St. Louis. David May, St. Louis. L. M. Monheimer, St. Louis. Morton May, St. Louis. Thomas J. May, St. Louis. F. Z. Salomon, St. Louis. Louis D. Shoenberg, New York. Moses Shoenberg, St. Louis. Sydney M. Shoenberg, St. Louis.

Corporate office, 15 Broad street, New York. Annual meeting, third Monday in March, at New York.

MAYFLOWER MINING CO.

A corporation formed under the laws of Michigan in 1899. It owns 840 acres on the Mineral Range, joining on the east the Wolverine mine and the South Kearsarge branch of the Osceola mine. In August, 1909, the company began diamond drill operations to explore the eastern portion of the Mineral Range, on which several new discoveries have recently been made. The work in question has since been in progress.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

There has been paid in $10 on each share of stock.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, Charles J. Paine, Jr., Boston. Secretary and Treasurer, Arthur E. Coe, Boston.

Directors—George E. Clarkson, Boston. Alton L. Dickerman, Boston. H. F. Fay, Boston. George P. Gardner, Boston. Frederic W. Nichols, Houghton, Mich. Charles J. Paine, Jr., Boston.

Main office, Sears Building, Boston. Annual meeting, third Wednesday in March, at Boston.

THE McKINLEY-DARRAGH-SAVAGE MINES OF COBALT, LIMITED.

A corporation formed under the laws of Ontario, April, 1906. The company acquired the silver mining properties at Cobalt, Ont., known as the McKinley-Darragh Mine, comprising 40 acres, the Savage Mine, 42 acres, and the Bennett Claim, 40 acres. The first silver discoveries in the Cobalt camp were made on the McKinley-Darragh tract, which is at the southern end of

Cobalt Lake. The Savage Mine is on the south shore of Cart Lake. The Bennett property is the first concession in the Township of Bucke.

Stock.....Par $1.....Authorized, $2,500,000.....Issued, $2,246,937

Dividends have been paid on the stock as follows: March 1, 1907, 2 per cent.; January 15, 1908, 4 per cent.; July 15, 1908, 5 per cent.; January 15, 1909, 5 per cent.; July, 1909, 5 per cent. In 1910 paid 3 per cent. and 2 per cent. extra each quarter. In 1911 and 1912 paid 3 per cent. regular each quarter, with 12 per cent. extra in January and April, 1911, and 7 per cent. extra in July and October, 1911. In 1912 paid 7 per cent, extra each quarter. In 1913 paid 3 per cent. and 7 per cent. extra in January April and July. In October, 1913, and in January, April and July, 1914, paid 3 per cent. and 3 per cent. extra. In October, 1914, and January, 1915, paid 3 per cent. regular.

In 1910 the gross production was $1,426,856; net profit, $983,043. In 1911, gross, $1,440,944; net, $912,471. In 1912, gross, $1,707,607; net, $1,153,848. In 1913, gross, $816,025; net, $771,487. In 1914, gross, $328,850; net, $307,652. Surplus account, December 31, 1914, $313,935.

Transfer Agent, Security Transfer & Registrar Co., New York.

President, C. A. Masten, Toronto. Vice-President, Thomas W. Finucane, Rochester, N. Y. Treasurer, Harper Sibley, Rochester. Secretary, J. R. L. Starr, Toronto. Assistant Treasurer, Joseph S. Hunn, Rochester.

Directors—Thomas W. Finucane, Rochester, N. Y. Joseph S. Hunn, Rochester. C. A. Masten, Toronto. Harper Sibley, Rochester. Hiram W. Sibley, Rochester. J. R. L. Starr, Toronto. W. L. Thompson, Rochester.

Main office, Canada Life Insurance Building, Toronto. Annual meeting in March, at Toronto.

MERCHANTS WAREHOUSE CO.

A corporation formed under the laws of Massachusetts, March 9, 1899. It was organized to own and operate wharves and warehouses in Boston, and in March, 1906, acquired the property of the Fiske Wharf & Warehouse Trust (see statement of the latter in the MANUAL for 1906), amounting to about 220,000 square feet of land and a fireproof warehouse covering 25,000 square feet, 7 stories high, and equipped with modern appliances. On May 2, 1907, the wharves and docks, including about 185,000 square feet of land, were sold to the Merchants & Miners Transportation Company of Baltimore, leaving the company about 35,000 square feet of land and the fireproof warehouse.

Stock.....Par $100.....Authorized { com., $350,000 / pref., 200,000 } Issued { com., $350,000 / pref., 200,000 } $550,000

The preferred stock is 5 per cent., cumulative, with a preference as to assets. It shares with the common in any surplus earnings after 7 per cent. has been paid on the common in any year. In case of a dissolution it is to share *pro rata* in the distribution of the surplus after the common has received $150 per share.

Transfer Agent, State Street Trust Co., Boston.

FUNDED DEBT

Fiske Wharf & Warehouse 1st mort., notes 4 per cent., due 1921, Jan. and July $425,000

Trustee of mortgage and agent for the payment of interest, State Street Trust Co., Boston. From the proceeds of the above sale, made in May, 1907, $450,000 were deposited with the State Street Trust Co., trustee under the mortgage given by the Fiske Wharf and Warehouse Trust, to secure the payment of the notes as pre-payment in full of the sinking fund provided for the payment of the same, and $47,000 of the notes previously held in the sinking fund were cancelled. The funded debt, therefore, now consists of the Fiske Wharf and Warehouse Trust 4 per cent. notes due in 1921, while the sinking fund in the hands of the trustee to provide for the payment thereof is about $450,000.

President, Moses Williams, Boston. Vice-President, Leslie C. Wead, Boston. Treasurer, John L: Nichols, Boston.

Main office, 35 Congress Street, Boston. Annual meeting third Monday in February, at Boston.

MERGENTHALER LINOTYPE CO.

A corporation formed under the laws of New York, December 16, 1895, succeeding the Mergenthaler Linotype Co. of New Jersey. The company owns the patents covering the linotype machine, which replaces the old processes of composition and distribution in printing. The company has a large factory in Brooklyn, N. Y., for the manufacture of the machines, and sells and leases them to printers and newspapers.

In 1909 the company acquired a controlling interest in the British Linotype & Machinery, Limited (including the business and property of the Canadian-American Linotype Corporation of Canada, Montreal), and in the Mergenthaler Setzmaschinen-Fabrik G. m. b. h. of Germany.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $12,799,200

In February, 1905, the authorized amount of stock was increased from $10,000,000 to $15,000,000, the additional stock to be issued at the discretion of the directors. In 1905, $996,000 new stock was subscribed for at par by the stockholders. In 1909 the stock was increased to provide for the purchase of the British and German companies. See above.

Stock is transferred at the office of the company, New York. Registrar, Metropolitan Trust Co., New York.

Dividends are paid quarterly, March (31), June, September and December. In 1897 paid 16⅔ per cent.; in 1898, 1899 and 1900, 20 per cent., being 10 per cent. regular and 10 per cent. extra. The quarterly dividends were 2½ per cent. regular and 2½ extra each quarter from October, 1897, until December, 1900, inclusive. In 1901 the dividends were 2½ per cent. regular, quarterly, and an extra dividend of 3½ per cent. in December. From 1902 to 1913, both inclusive, 15 per cent. per annum was paid, 10 per cent. of which was regular and 5 per cent. extra, except in 1911, when the extra dividends amounted to 6⅔ per cent., making a total of 16⅔ per cent. paid in 1911. In 1914 the quarterly payments were 2½ per cent. quarterly, and ½ per cent. extra in March, June and September. In December, 1914, paid 2½ per cent. regular and 3 per cent. extra, making 14½ per cent. for the year. In March, 1915, paid 2½ per cent. regular without an extra distribution.

EARNINGS

Year ending September 30

	Net	Dividends	Surplus
1904-05	$2,204,520	$1,524,887	$679,633
1905-06	2,733,752	1,649,362	1,084,390
1906-07	3,171,571	1,649,400	1,522,171
1907-08	2,426,716	1,649,400	777,316
1908-09	2,642,468	1,743,007	899,461
1909-10	2,763,869	1,917,630	846,239
1910-11	2,733,269	2,111,109	622,160
1911-12	2,738,522	1,919,718	818,804
1912-13	2,767,936	1,919,820	848,116
1913-14	2,547,849	1,919,916	627,933

Surplus account September 30, 1914, $7,686,117.

President, Philip T. Dodge, New York. Vice-President, Ogden Mills, New York. 2d Vice-President, Norman Dodge, East Orange, N. J. 3d Vice-President, Thomas J. Mercer, Ridgewood, N. J. Secretary and Treasurer, Frederick J. Warburton, New York. Assistant Treasurer, J. Willis Heard, New York.

Directors—Norman Dodge, New York. Philip T. Dodge, New York. Sir Joseph Lawrence, London. Frederic D. McKenney, Washington, D. C. Ogden Mills, New York. Ogden L. Mills, New York. E. V. Murphy, Washington. Ogden Mills Reid, New York. Albert H. Sawyer, Boston.

Main office, 154 Nassau street, New York. Annual meeting, third Wednesday in October, at New York.

MERRIMACK MANUFACTURING CO.

A company incorporated in Massachusetts in 1822. The purpose of the company is the manufacture, bleaching and printing of cotton cloths, corduroys and velveteens. The plants of the company at Lowell, Mass., and Huntsville, Ala., comprise 261,896 spindles, 7,028 looms and 23 printing machines.

Stock....Par $100.....Authorized { com., $2,750,000 / pref., 1,650,000 } Issued { com., $2,750,000 / pref., 1,650,000 } $4,400,000

Transfer Agent, New England Trust Co., Boston.

The preferred stock is 5 per cent., dividends being 2½ per cent. semi-annual, March and September. On the common 3 per cent. was paid in February, 1903, and 2½ per cent. in February, 1904, but there were no subsequent dividends until February, 1907, when 2 per cent. was paid. In August, 1907, 2 per cent. was again paid, and in February, 1908, 2 per cent., no further dividends being paid in 1908 to 1914, inclusive.

President, Arthur T. Lyman, Boston. Treasurer, Herbert Lyman, Boston.

Main office, 53 State street, Boston. Annual meeting in February.

METROPOLITAN WEST SIDE ELEVATED RAILWAY CO.

A corporation formed under the laws of Illinois, January 16, 1899. The company is a reorganization of the railroad company of the same name sold under foreclosure January 4, 1899. It owns an electric railroad, beginning at the Chicago Board of Trade Building and extending westward about six miles, the first two miles being four-tracked, balance double-tracked. The Union Consolidated Elevated, 0.19 mile, the Union Elevated, 2.02 miles, and 3.3 miles leased from the Aurora, Elgin & Chicago Railway, are used. Total track operated, 57.51 miles. The company owns its right of way and makes use of the Union Elevated loop. The charter of the company provides for extensions to towns outside of Chicago. Franchise expires in 1942.

In June, 1911, the stockholders of this company were offered two options to sell their stock to the Chicago Elevated Railways. Under this offer the Chicago Elevated Railways acquired all of the stock. See statement of that company.

Stock...Par $100....Authorized { com., $7,500,000 / pref., 9,000,000 } Issued { com., $7,462,400 / pref., 8,707,500 } $16,169,900

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, Secretary of the company, Chicago. Registrar, Northern Trust Co., Chicago.

Dividends on the preferred stock have been paid as follows: 2½ per cent. for fiscal year ending February, 1900; 3½ per cent. for year ending February, 1901; 3 per cent. in year ending February, 28, 1902, and 3 per cent. in the year ending February 28, 1903. The August, 1903, dividend was omitted and no dividends were paid until March 30, 1907, when ¾ per cent. quarterly was paid. Similar dividends were also paid June 29 and September 30, 1907, but no further dividends were paid until one of ¾ per cent., March 1, 1910, which was the quarterly rate for the remainder of 1910, and in March, June and September, 1911. In 1912 paid 1½ per cent. in March, 2 per cent. in June, ¾ per cent. in September and 2½ per cent. in December. In 1913 paid 5 per cent., or 1¼ per cent. each quarter. In 1914 paid 1¾ per cent. each in March and June. The initial dividend on the common was 3-10 of 1 per cent., paid December 31, 1912. In December, 1913, paid 1 2-10 per cent. No dividends paid on the common since.

FUNDED DEBT

1st mort., 4 per cent., gold, due Aug., 1938, Feb. and Aug. (*a*)	$10,000,000
Extension 1st mort., 4 per cent., gold, due July, 1938, Jan. and July (*a*)	5,000,000
Union Consolidated Elev. 1st mort., assumed, 5 p. c., due Nov., 1936, May and Nov.	453,000
Total	$15,453,000

(*a*) Interest payable without deduction for taxes. The company, however, pays the interest in full on all the bonds if holders are not exempt from United States Income Tax.

The authorized amount of the 1st mortgage is $10,000,000. Trustees of the mortgage, Central Trust Co. and G. Sherman, New York. Agent for the payment of interest, Central Trust Co., New York. Interest is also payable at the office of the company.

The authorized amount of the extension bonds is $5,000,000. Trustee of the mortgage, Northern Trust Co., Chicago. Interest is payable by the Central Trust Co., New York, and at the office of the company.

The Union Consolidated Elevated 1st mortgage has been assumed by the Metropolitan West Side Elevated Co.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1907	$2,885,408	$1,441,909	$1,050,124	$195,928	$195,857
1908	2,757,066	1,346,165	1,084,750	.....	261,415
1909	2,818,430	1,411,514	1,062,596	.....	348,918
1910	3,069,945	1,522,699	1,079,968	261,237	181,494
1910-11 (year ending June 30)	3,018,327	1,482,739	1,076,376	261,237	145,126
1911-12	2,976,998	1,594,199	1,105,824	370,083	118,292
1912-13	2,968,731	1,541,919	1,123,157	523,093	Def. 104,331

This company's earnings for 1914 were not reported separately, being combined with those of the South Side and the Northwestern Elevated Railway Companies. See statement of the Northwestern Elevated Railway Co.

President, Britton I. Budd, Chicago. Secretary and Treasurer, W. V. Griffin, Chicago. Auditor, T. B. MacRae, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. William A. Fox, Chicago. J. H. Gulick, Chicago. Samuel Insull, Chicago.

Main office, 160 West Jackson Boulevard, Chicago. Annual meeting, last Tuesday in February, at Chicago.

THE MEXICAN LIGHT & POWER CO., LIMITED

A corporation formed under the Dominion of Canada Companies Act of 1902. The company acquired the property and franchise of the Societe de Necaxa, a Mexican corporation, having a concession from the Government of Mexico for the utilization of the water power of the Necaxa, Tenango and Catepuxtla Rivers in the State of Puebla, Mexico, for the installation of an electric plant, and the transmission of the current to the City of Mexico and elsewhere in the Republic. It also has a franchise from Mexico City for the erection of sub-stations, and the distribution and sale of light and power in the city. In 1903 the company acquired control of the Mexican Electric Works, Limited, which has a plant in Mexico City operated by steam power and a distribution system in connection therewith. This company organized and controls the Mexican Electric Light Co., Limited, which acquired the remaining light and power companies in the City of Mexico. In 1907 the Robert Electric Co., operating in the same territory, was acquired. In January, 1910, acquired the Irrigation & Electric Co. of the State of Hidalgo, with the electric facilities of Pachuca, Mex., which are operated by the Pachuca Light & Power Co., a controlled organization. In 1912 acquired the El Oro Light & Power Co.

The water powers acquired are 88½ miles distant from the City of Mexico, and the transmission line, which was completed in 1905, is 95 miles long, with a branch 26 miles to the City of Pachuca. The present installations furnish 116,247 horse-power, with reserve steam plants in Mexico City, including the Mexico Tramways plant, of 14,250 horse-power additional.

In February, 1909, interests identified with the Mexican Tramways Co., acquired control of this company.

Stock.. Par $100.....	Authorized	Issued	
	com., $19,000,000	com., $13,585,000	$19,585,000
	pref., 6,000,000	pref., 6,000,000	

The preferred stock is 7 per cent., cumulative. It was authorized August 30, 1907, to acquire the Robert Electric Co. and liquidate indebtedness. In December, 1909, the authorized common stock was increased from $16,000,000 to $19,000,000 and the preferred from $2,400,000 to $6,000,000, the directors having power to issue and sell the additional stock.

The full 7 per cent. dividends are paid on the preferred stock, semi-annually in May (1) and November. In 1914 dividends were omitted. On the common, 3½ per cent. was paid in 1908. In 1909 to 1913, inclusive, paid 4 per cent. The common dividends are paid quarterly in January (15), April, July and October. In 1914 dividends were omitted.

Transfer Agents and Registrars, National Trust Co., Limited, Toronto; Royal Trust Co., Toronto.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1933, Feb. and Aug	$11,340,500
2d mort., 5 per cent., due December, 1951, June and Dec	9,733,333
Mexican Elec. Light Co. 1st mort., guar., 5 per cent., due July, 1935, Jan. and July	5,567,000
Pachuca Light & P. 1st mort., guar., 5 per cent., due October, 1950, April and Oct.	3,893,333
Total	$30,534,166

The 1st mortgage is for $12,000,000 and covers all the property, concessions and franchises of the company. Trustee of the mortgage and agent for the payment of interest, National Trust Co., Limited, Montreal and Toronto. Payment of the February, 1915, coupon was deferred.

The 2d mortgage, created in 1911, is for £5,000,000, the amount outstanding being £2,000,000. Payment of the December, 1914, coupon was deferred.

The Mexican Electric Light Co.'s 1st mortgage is for $6,000,000. Trustee of the mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited. Payment of the January, 1915, coupon was deferred.

The Pachuca Light & Power Co.'s 1st mortgage is £1,200,000 authorized, the amount outstanding being £800,000. Trustee of mortgage, National Trust Co., Limited, Montreal and Toronto. The bonds are guaranteed, principal and interest, by the Mexican Light & Power Co., Limited. Interest is payable at the Canadian Bank of Commerce, Toronto, New York or London. Payment of the April, 1915, coupon was deferred.

EARNINGS

	Gross	Net		Charges and Dividends	Surplus
	Mexican Cur.	Mex. Cur.	Amer. Cur.		
1906	$3,854,194	$2,150,573	$1,075,286	$837,190	$238,096
1907	4,930,370	2,980,227	1,490,113	1,053,831	436,282
1908	5,876,947	3,715,807	1,857,903	1,667,102	190,801
1909	6,039,710	3,048,505	1,872,246	1,776,594	142,296
1910	6,990,398	5,021,625	2,560,150	2,126,692	745,848
1911	7,065,390	4,839,955	2,636,336	2,348,057	288,279
1912	7,506,175	5,653,032	3,052,147	2,642,860	409,287
1913	8,070,774	6,194,649	2,739,405	3,199,668 Def.	460,263

President (vacancy). Vice-President, Miller Lash, Toronto. Vice-President, Robert C. Brown, Toronto. General Manager, C. B. Graves, Mexico City. Secretary, U. deB. Daly, Toronto.

Directors—Robert C. Brown, Toronto, Harro Harrsen, Mexico City. H. Malcolm Hubbard, London, Eng. Miller Lash, Toronto. Z. A. Lash, Toronto. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, Indianella, Mexico City. London office, 34 Bishopsgate Street Within.

MEXICAN PETROLEUM CO., LIMITED

A corporation formed under the laws of Delaware, February 16, 1907. The company acquired and owns 98 per cent. of the Mexican Petroleum Co. of California and all the stocks of the Huasteca Petroleum Co., the Tamiahua Petroleum Co. and the Tuxpan Petroleum Co. The constituent companies own or control about 600,000 acres of petroleum and other lands in Mexico, of which 75 per cent. is held in fee, the balance being on long leases, at an aggregate annual rental of about $20,000, without royalties on production. These properties are in two groups, the first of about 450,000 acres, commencing 15 miles west of Tampico, on the line of the National Railways of Mexico, and the second of about 150,000 acres, commencing 45 miles south of Tampico. The development of these properties comprises 26 producing oil wells, 50 kilometers of railroad line, 318 kilometers of pipe lines, with storage tanks, etc., and about 1,000 acres of terminal property at Tampico.

Stock...Par $100....Authorized { com., $48,000,000 / pref., 12,000,000 } Issued { com., $37,689,000 / pref., 12,000,000 } $49,689,000

The preferred is 8 per cent., non-cumulative. The initial dividend on the preferred stock was 3 per cent. for the last six months of 1907, and regular dividends at the rate of 8 per cent. per annum were thereafter paid upon it, the payments being monthly, at the rate of ⅔ of 1 per cent. each, but in 1913 the payments were changed to quarterly, 2 per cent. each being paid in April, July and October, 1913. The January, 1914, dividend was, however, passed. The initial dividend on the common stock was 1 per cent., paid in November, 1910, 1 per cent. being also paid in February, 1911. In May, 1912, paid 1 per cent. quarterly on the common, which was also the quarterly rate paid in August and November, 1912, and March, 1913. In May and August, 1913, 1½ per cent. was paid, but the November, 1913, dividend was passed.

Stock is transferred at the office of the company, Los Angeles. Transfer Agent, Guaranty Trust Co., New York. Registrars, The Security Trust & Savings Bank, Los Angeles; United States Mortgage & Trust Co., New York.

Funded Debt

Ten-year convertible 1st lien and ref. bonds, 6 per cent., due Oct., 1921, April and Oct. $3,654,200

The 1st lien and refunding bonds are $12,000,000 authorized, and are convertible at holders' option with common stock at par, before April 1, 1921. They are redeemable at 105 and interest, but if called for redemption, can be converted into stock up to 30 days before the redemption date. The bonds issued are in three series: A, for $2,000,000, of which $1,191,000 are outstanding; B, for £400,000, or $940,000, of which $1,125,000 are outstanding, and C for $1.338,000. The bonds of Series A and C can be converted into those of Series B, at the rate of $1,000 for each £200, and vice versa. The bonds are secured by securities of the constituent companies. Trustee, Guaranty Trust Co., New York.

There are outstanding in the hands of the public $82,600 6 per cent. bonds of the Mexican Petroleum Co. of California, due October, 1930; $675,000 Huasteca Petroleum Co., Coast Pipe Line 6 per cent. bonds, due July, 1929, and $269,900 joint 6 per cent. sinking fund bonds of the Huasteca Petroleum Co. and Mexican Petroleum Co., Ltd. (of Delaware), due October 1, 1928. There are $1,765,000 of the convertible 1st lien and refunding bonds reserved to retire the outstanding bonds of constituent companies.

Earnings

	Profits	Pref. Div.	Com. Div.	Surplus
1911.....	$2,445,705	$959,983	$302,401	$1,183.321
1912.....	2,845,409	959,983	960,000	925,925
1913.....	5,182,765	959,983	1,214,117	3,214,117

President, E. L. Doheny, Los Angeles. Vice-President, J. M. Danziger, Los Angeles. Vice-President and General Manager, Herbert G. Wylie, Los Angeles. Vice-President, Robert W. Crawford, New York. Secretary, O. D. Bennett, Los Angeles. Assistant Secretary and Assistant Treasurer, Robert W. Crawford, Los Angeles. Treasurer, Norman Bridge, Los Angeles.

Directors—O. D. Bennett, Los Angeles. Norman Bridge, Los Angeles. Robert W. Crawford, Los Angeles. J. M. Danziger, Los Angeles. C. E. Doheny, Los Angeles. E. L. Doheny, Los Angeles. E. L. Doheny, Jr., Los Angeles. A. P. Harwood, Los Angeles. C. E. Harwood, Los Angeles. W. G. Kerckhoff, Los Angeles. T. A. O'Donnell, Los Angeles. W. H. Smith, Los Angeles. Herbert G. Wylie, Los Angeles.

Main office, Los Angeles. Annual meeting, second Tuesday in April, at Los Angeles.

MEXICAN TELEGRAPH CO.

A corporation formed under the laws of New York in 1878. It owns two cable lines from Galveston, Tex., to Vera Cruz and 739 miles of direct Galveston-Coatzacoalcos cable; total mileage in the Gulf of Mexico, 2,133 miles; also 752 miles of direct New York-Colon cable, together with a land line from Vera Cruz to the City of Mexico, 267 miles. It also has an interest in the stock of the Central & South American Telegraph Co. The company has an exclusive concession from the Government of Mexico and working contracts with the Western Union Telegraph Co. and the Central & South American Telegraph Co.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,589,400

In May, 1906, the authorized stock was increased from $2,000,000 to $3,000,000 and the additional stock distributed among the shareholders as a 50 per cent. stock dividend. In February, 1909, the authorized stock was further increased to $5,000,000, and a 25 per cent. stock dividend distributed.

Stock is transferred at office of the company, New York. Registrar, Union Trust Co., New York.

Dividends have been as follows: 1882 to 1886, 8 per cent. per annum; in 1887 and since, 10 per cent. per annum. Dividends are paid, quarterly, 2½ per cent., January (15), April, July and October. On June 1, 1906, 50 per cent. in stock was paid, and June 1, 1909, 25 per cent. in stock, as mentioned above.

In 1908, receipts, $811,342; surplus over expenses and dividends $324,612. In 1909, receipts, $848,596; surplus, $234,193. In 1910, receipts, $939,108; surplus, $361,940. In 1911, receipts, $936,907; surplus, $350,259. In 1912, receipts, $1,026,251; surplus, $407,563. In 1913, receipts, $1,204,303; surplus, $451,695. In 1914, receipts, $1,265,536; surplus, $533,959. Surplus account, December 31, 1914, $4,328,593.

President, James A. Scrymser, New York. Vice-President, Edmund L. Baylies, New York. Representative, Charles E. Cummings, Mexico City. Secretary, James R. Beard, New York. Treasurer, Clarence Rapkin, New York.

Directors—John W. Auchincloss, New York. Edmund L. Baylies, New York. R. Fulton Cutting, New York. John J. Pierrepont, New York. Percy R. Pyne, New York. W. Emlen Roosevelt, New York. Charles H. Russell, New York. James A. Scrymser, New York. Cornelius Vanderbilt, New York.

Main office, 66 Broadway, New York. Annual meeting, first Tuesday in June, at New York.

MEXICAN TELEPHONE & TELEGRAPH CO.

A corporation formed under the laws of Maine, February 21, 1905. The company succeeded the Mexican Telephone Co., a New York corporation organized in 1882, and which operated a telephone system in the United States of Mexico under a concession from the Mexican Government, which expired in 1905. The present company acquired all the property of the company and has a new concession from the Mexican Government granted in 1905 and running thirty years. It has nineteen exchanges in the City of Mexico, Vera Cruz, Guadalajara, Leon, Merida, San Luis Potosi, Monterey, Tampico and other cities. It controls in Mexico all the telephonic apparatus made by the Western Electric Co., the manufacturing department of the American (Bell) Telephone & Telegraph Co.

Stock.....Par $10.....Authorized { com., $700,000 / pref., 300,000 } Issued { com., $700,000 / pref., 300,000 } $1,000,000

The preferred stock is 5 per cent., non-cumulative. The first dividend on the preferred stock was 2½ per cent., November 1, 1906, and similar half-yearly dividends were paid in May and November to May, 1914, inclusive. The November, 1914, dividend was passed.

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1925, June and Dec.	$162,000
1st refunding and extension mort., 5 per cent., due Feb., 1930, Feb. and Aug.(a)	487,000
Total	$649,000

(a) Interest payable without deduction for taxes.

The 1st mortgage is for $250,000. On and after June 1, 1910, the bonds are redeemable at the company's option at 105. A sinking fund of $12,500 per annum begins June 1, 1907. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., Boston.

The 1st and refunding mortgage dated February 1, 1910, is for $1,000,000. Trustee, Old Colony Trust Co., Boston. There are $227,000 of the issue reserved to retire the 1st mortgage 5s. A sinking fund for the bonds of 3 per cent. began in 1913.

EARNINGS

In Mexican Currency—Year ending February 28	Gross	Net
1908-09	$385,767	$181,436
1909-10	480,609	251,017
1910-11	574,419	306,145
1911-12	637,069	322,616
1912-13	716,741	384,609
1913-14	749,290	373,048

President, W. French Smith, Boston. Vice-President, Lewis C. Benton, Boston. Vice-President, T. G. Nee, Mexico City. Secretary and Treasurer, George H. Butters, Boston. Assistant Treasurer, W. C. Roberts, Mexico City. Auditor, R. Valdis Quevedo, Mexico City.

Directors—Lewis C. Benton, Boston. George H. Butters, Boston. Samuel Colt, Boston. B. Nason Hamlin, Dedham, Mass. W. French Smith, Boston. Bradley W. Palmer, Boston. H. B. Thayer, New York.

Corporate office, Portland, Me. Main office, 60 State street, Boston. Operating office, 3A San Felipe Neri, Mexico City. Annual meeting, first Wednesday in May, at Portland.

MEXICO TRAMWAYS CO.

A corporation formed under the laws of the Dominion of Canada in 1906. The company operates the entire tramway system of Mexico City, under lease from the Mexico Electric Tramways, Limited. It owns all of the stock of the latter company. Total of lines December 31, 1913, 213.53 miles, of which 204.09 were electric and 9.44 mule power. This company controls The Mexican Light & Power Co., Limited, through ownership of $8,465,100 of its stock. See statement of that company.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $20,000,000

Transfer Agent, National Trust Co., Limited, Toronto.

In November, 1913, the authorized stock was increased from $20,000,000 to $30,000,000 to provide for the conversion of £1,200,000 3-year convertible notes, which notes, however, have not been issued.

Dividends of 1½ per cent. were paid quarterly in February (1), May, August and November, the rate being increased to 1¾ per cent. in August, 1910, and maintained at that figure to November, 1913, inclusive. The 1914 dividends were passed.

FUNDED DEBT

1st cons. mort., 5 per cent., due 1956, March and Sept	$10,298,000
Fifty-year debentures, 6 per cent., due Jan., 1959, Jan. and July (£1,250,000)	6,083,333
Total	$16,381,333

The authorized amount of the 1st consolidated mortgage is $15,000,000. Trustee of the mortgage, National Trust Co., Limited, Toronto. Interest is paid at the Bank of Montreal, Montreal, or its agencies. Payment of the March, 1915, coupon was deferred.

The fifty-year debentures are £2,000,000 authorized. A sinking fund commences in 1919 for which bonds can be drawn at 105. Trustee, National Trust Co., Limited, Toronto. In January, 1915, interest on the bonds was deferred.

In 1909, gross profits, $1,817,726; expenses and charges, $856,842; dividends, $577,464; balance surplus. $677,917. In 1910, profits, $2,418,853; expenses and charges, $1,101,550; dividends, $939,581; surplus, $477,722. In 1911, profits, $2,414,841; expenses and charges, $1,031,310; dividends, $1,154,118; surplus, $229,412. In 1912, profits, $3,048,765; expenses and charges, $1,218,285; dividends, $1,154,118; surplus, $676,362. In 1913, profits, $2,732,207; expenses and charges, $1,473,419; dividends, $1,338,750; balance deficit, $79,962. Profit and loss surplus, December 31, 1913, $1,382,966.

President (vacancy) Vice-President, Z. A. Lash, Toronto. Vice-President, H. Malcolm Hubbard, London. Vice-President, Miller Lash, Toronto. Vice-President, Robert C. Brown, Toronto. General Manager, C. B. Graves, Mexico City. Secretary, U. deB. Daly, Toronto. Assistant Secretary, P. Mendes y Mendez, Mexico City. Assistant Secretary, T. Porter, London, Eng. Treasurer, M. Graham Fulton, Mexico City.

Directors—Robert de Bauer, Brussels. B. H. Binder, London, Eng. Gaston de Bretteil, Paris, France. E. N. Brown, Mexico City. Robert C. Brown, Toronto. Paul E. Dutasta, Paris, France. Harro Harrsen, Mexico City. H. Malcolm Hubbard, London. Miller Lash, Toronto. Z. A. Lash, Toronto. J. S. Lovell, Toronto. Sir William C. Van Horne, Montreal. E. R. Wood, Toronto.

Main office, Manning Arcade, Toronto. General office, Indianilla, Mexico City. London office, 34 Bishopsgate Street Within.

THE MIAMI COPPER CO.

A corporation formed under the laws of Delaware, November 30, 1907. The company's mining property is in Gila County, Arizona, 6 miles from Globe, Arizona, and consists of 1,128 acres of land, 222 acres of which are mineral bearing. The property has been extensively developed and equipped with hoisting plant, mill crushing and concentratory machinery, power plant and the necessary buildings, etc.

Stock....Par $5.....Authorized, $4,000,000.....Issued, $3,735,560

The stock is full paid and non-assessable. There are 1,107 shares reserved for conversion of the company's bonds and 51,764 shares authorized but not issued.

The initial dividend was 50 cents per share, paid May 15, 1912, and dividends of the same amount were paid quarterly in February (15), May, August and November to August, 1914, inclusive. The November, 1914, and February, 1915, dividends were omitted, but 50 cents per share was paid May 15, 1915.

Transfer agents, Bankers Trust Co., New York; American Trust Co., Boston. Registrars, Mechanics & Metals National Bank, New York; Old Colony Trust Co., Boston.

FUNDED DEBT

1st mortgage convertible bonds, 6 per cent., due January, 1920, Jan. and April..... $19,000

The company may redeem the 1st mortgage bonds, $1,000,000 authorized, at 105 and interest on any interest day after January 1, 1912, but prior to January 1, 1915, and after the last named date at par and interest. Bondholders could convert them into stock at $17 per share for the latter prior to January 1, 1915. Interest is payable without deduction for income tax.

In 1914, gross earnings, $4,389,026; net, $1,420,380; charges, $53,563; depreciation, $135,278; dividends, $1,120,375; surplus, $111,163. Profit and loss surplus December 31, 1914, $1,447,788.

President, Adolph Lewisohn, New York. Vice-President, J. Parke Channing, New York. Secretary, Herman Cook, New York. Treasurer, Sam A. Lewisohn, New York.

Directors—J. Parke Channing, New York. F. W. Estabrook, New York. Theodore L. Herrmann, New York. B. Hochschild, New York. Adolph Lewisohn, New York. S. A. Lewisohn, New York. William H. Nichols, New York. Walter T. Rosen, New York. Hermann Sielcken, New York. J. H. Susmann, New York.

Corporate office, Du Pont Building, Wilmington, Del. Main office, 61 Broadway, New York. Annual meeting, third Wednesday in April, at New York.

MICHIGAN COPPER MINING CO.

A corporation formed under the laws of Michigan, June 15, 1898. The company acquired the old Minnesota mine in Ontonagon County, Mich., which had been a large producer of copper, and paid dividends on its stock in the early history of copper mining in the Lake Superior district. The Minnesota mine was opened in 1848, but was abandoned in 1870 owing to the unprofitable results from operating it by the crude methods then in vogue. The property consists of some 4,000 acres of mineral and timber land, and is on the line of a branch of the Chicago, Milwaukee & St. Paul Railway. The present company has developed the mine on modern principles.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock of the company consists of 100,000 shares of the par value of $25 each. At the beginning of 1914 there had been paid in $20 on each share.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

President, John R. Stanton, New York. Secretary, George W. Drucker, New York. Treasurer, F. McM. Stanton, New York.

Directors—George W. Drucker, New York. James S. Dunston, New York. J. Wheeler Hardley, New York. Alfred M. Low, Detroit. F. McM. Stanton, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, first Tuesday in May, at New York.

MICHIGAN STATE TELEPHONE CO.

A corporation formed under the laws of Michigan, January 30, 1904. The company took over the property of the Michigan Telephone Co. and was formed in pursuance of a plan for the reorganization of the last named concern. Its system of telephone lines and exchanges extends throughout the State of Michigan. December 31, 1914, it had 201,350 telephones in use with 209 central offices. In 1910 the American Telephone & Telegraph Co. acquired a large portion of the common stock of this company.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $6,000,000 / pref., 4,000,000 } $10,000,000

The preferred stock is 6 per cent., cumulative. The preferred can be called at par on the 1st of February of any year.

In July, 1913, the stockholders received the right to subscribe at par for $1,715,000 preferred and $2,500,000 common stock, making the amounts issued as above.

The first quarterly dividend on the preferred stock was paid in May, 1904, and regular dividends at the full amount of 6 per cent. have since been paid on the preferred, the payments being quarterly, 1½ per cent. each, in March (31), June, September and December.

In June, 1908, 2 per cent. was paid on the common, 1 per cent. quarterly being also paid in September and December, 1908, and 1½ per cent. in March, 1909, which was the regular rate to March, 1910, inclusive, but was increased to 1¾ per cent. quarterly with the June, 1910, payment. The March, 1912, dividend was, however, reduced to 1½ per cent., which rate was paid to September, 1914, inclusive. The December, 1914, dividend was passed. The dividend periods for the common are March (31), June, September and December.

Stock is transferred at the office of the company, 212 West Washington street, Chicago.

FUNDED DEBT

Michigan Telephone Co. 1st mort., due July, 1917, Jan. and July.....	$285,000
Michigan State Telephone Co. 1st mort., 5 p. c., due Feb., 1924, Feb. and Aug.....	9,715,000
Total.....	$10,000,000

The Michigan State Telephone Co.'s 1st mortgage is for $10,000,000. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Com. Div.	Surplus
1905.....	$2,293,552	$657,930	$261,371	$137,100	.....	$259,459
1906.....	2,661,296	616,790	340,120	136,333	.....	140,337
1907.....	3,092,226	747,308	414,776	136,645	.....	195,887
1908.....	3,413,280	873,200	417,595	136,958	$138,340	180,307
1909.....	3,819,630	*825,251	443,260	136,972	207,510	* 37,509
1910.....	4,253,082	972,662	464,928	136,992	233,448	137,294
1911.....	4,642,012	1,003,969	516,026	136,992	242,095	108,856
1912.....	5,193,923	947,485	593,929	136,995	216,156	405
1913.....	5,592,624	1,162,229	750,824	162,739	245,632	3,032
1914.....	5,996,339	808,859	652,758	†240,000	†270,000	154,419

* In 1909, telephone companies in Michigan were placed under a new advalorem tax law. Taxes under the new law, charged against the earnings of 1909, were $138,572 in excess of taxes charged in the preceding year. † In 1914 the dividends were charged to surplus account and were not deducted from the year's earnings.

Total surplus account, December 31, 1914, $308,358.

Chairman, Union N. Bethell, New York. President, Bernard E. Sunny, Chicago. Vice-President, Dudley E. Waters, Grand Rapids. Vice-President and Treasurer, Alonzo Burt, Chicago. Vice-President, Horace F. Hill, Chicago. Secretary, Walter I. Mizner, Chicago. General Auditor, B. S. Garvey, Chicago.

Directors—Union N. Bethell, New York. Frank W. Blair, Detroit. Alonzo Burt, Chicago. Emory W. Clark, Detroit. D. M. Cummings, Chicago. William Judson, Grand Rapids. N. C. Kingsbury, New York. Henry Russel, Detroit. Bernard E. Sunny, Chicago. Theodore N. Vail, New York. Dudley E. Waters, Grand Rapids.

Executive office, 212 West Washington street, Chicago. Annual meeting, second Tuesday in April.

THE MILWAUKEE ELECTRIC RAILWAY & LIGHT CO.

(Controlled by the Milwaukee Light, Heat & Traction Co.)

A corporation formed under the laws of Wisconsin in January, 1896, for the purpose of operating street railways and supplying electric light and power in the City of Milwaukee and suburbs. The company succeeded the Milwaukee Street Railway Co. It operates 149 miles of track. The railway franchises expire in 1934. The lighting franchises are unlimited.

The North American Co. held all the common stock of this company, but sold the same in 1907 to the Milwaukee Light, Heat & Traction Co., which is also controlled by The Wisconsin Edison Co.

Stock	Par	Authorized		Issued		
	$100	com., $20,000,000		com., $9,850,000		
		pref., 4,500,000	$24,500,000	pref., 4,500,000	$14,350,000

The preferred stock is 6 per cent., non-cumulative. Stock is transferred at the office of the company, New York.

Dividends of 1½ per cent. have been paid quarterly on the preferred in February, May, August and November, since February, 1900. Since 1906, 6 per cent. per annum has been paid on the common.

FUNDED DEBT

Milwaukee Electric Ry. & Light Co. cons. mort., 5 per cent., due 1926, Feb. and Aug..	$6,500,000
" " " ref. and ext. mort. 4½ p.c., due Jan., 1931, Jan. and July	6,728,000
" " " gen. and ref. mort., 5 p.c., due Dec., 1931-51, June & Dec.	5,305,000
Total	$18,533,000

The trustee of the consolidated bonds of the Milwaukee Electric Railway & Light Co. is the Central Trust Co., New York. Trustee of the refunding and extension mortgage, Equitable Trust Co., New York. The interest on the bonds is paid at the office of the company in New York.

The refunding and extension 4½ per cent. mortgage was created in 1905 and is for $20,000,000, $6,500,000 of which are reserved to retire $6,500,000 consolidated Milwaukee City Railroad Co.'s 5s. The unissued balance is available for extensions, acquisitions, etc., at not exceeding $1,000,000 each year. Trustee, Equitable Trust Co., New York.

The general and refunding mortgage was authorized in 1911 for $90,000,000. If the company's franchise is not extended to 1951, the bonds are to mature December, 1931. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Taxes and Depreciation	Charges	Surplus
1910	$4,694,391	$2,317,836	$798,046	$527,076	$969,242
1911	5,185,204	2,571,162	969,948	617,501	1,007,560
1912	5,682,356	2,757,783	944,292	715,206	1,098,277
1913	6,016,916	2,879,687	1,024,027	733,232	1,122,337
1914	6,005,495	2,974,094	1,135,217	823,374	1,015,502

President, James D. Mortimer, New York. Vice-President, S. B. Way, Milwaukee. Vice-President, R. B. Stearns, Milwaukee. Secretary, James F. Fogarty, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary, Robert Randall, New York. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee.

Directors—John I. Beggs, St. Louis. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. James D. Mortimer, New York. Charles F. Pfister, Milwaukee. Clarke M. Rosecrantz, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred Vogel, Jr., Milwaukee.

General offices, Public Service Building, Milwaukee. New York office, 30 Broad street. Annual meeting, third Wednesday in February, at Milwaukee.

MILWAUKEE LIGHT, HEAT & TRACTION CO.

(Controlled by The Wisconsin Edison Co.)

A corporation formed under the laws of Wisconsin, December 14, 1896. The company owns and operates a system of suburban and interurban electric roads, aggregating 225 miles, connecting Milwaukee and neighboring cities and towns, as well as electric light and power plants. It purchased in 1907 the entire common stock of the Milwaukee Electric Railway & Light Co.

In 1912 The Wisconsin Edison Co., which is controlled by the North American Co., took over the latter's holdings, comprising practically all of this company's stock together with its interests in other utilities concerns in the same district.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $10,000,000

In 1907 the authorized stock was increased to $30,000,000 and the issued stock from $1,000,000 to $10,000,000.

FUNDED DEBT

1st mort., 5 per cent., due May, 1929, May and Nov	$5,000,000
Refunding and extension mort., 5 per cent., due June, 1937, June and Dec	6,189,000
Total	$11,189,000

The 1st mortgage is $5,000,000 authorized. Trustee, Equitable Trust Co., New York. Interest is paid at the office of the company, New York. Bonds may be called at 110 on any interest date.

The refunding and extension mortgage is $10,000,000 authorized. Trustees, Metropolitan Trust Co., New York, and Randolph Rodman. Interest is paid at the company's office, New York. The bonds may be called at 110 on any interest date.

	EARNINGS					
	Gross From Operation	Other Income	Total Net	Taxes and Depreciation	Charges	Surplus
1910	$1,056,749	$791,038	$1,384,907	$182,289	$656,411	$546,207
1911	1,121,204	773,186	1,420,523	193,407	666,212	560,903
1912	1,237,384	748,894	1,204,530	231,121	665,706	538,824
1913	1,443,251	721,700	1,453,969	177,924	614,677	661,368
1914	1,493,667	698,551	1,414,356	168,098	645,071	601,186

President, James D. Mortimer, New York. Vice-President, S. B. Way, Milwaukee. Vice-President, R. B. Stearns, Milwaukee. Vice-President, Charles F. Pfister, Milwaukee. Secretary and Assistant Treasurer, James F. Fogarty, New York. Treasurer, George R. Sheldon, New York. Assistant Secretary and Assistant Treasurer, F. J. Boehm, Milwaukee. Assistant Secretary, Robert Randall, New York.

Directors—John I. Beggs, St. Louis. Edwin M. Bulkley, New York. William Nelson Cromwell, New York. James D. Mortimer, New York. Charles F. Pfister, Milwaukee. Henry H. Pierce, New York. Clarke M. Rosecrantz, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred Vogel, Jr., Milwaukee.

General offices, Public Service Building, Milwaukee, Wis. New York office, 30 Broad street. Annual meeting, third Wednesday in February, at Milwaukee.

MINES CO. OF AMERICA.

A corporation formed under the laws of Maine in December, 1902. The company acquired the stock of the Creston-Colorado Co., which owns gold and silver mines at Minas Prietas, Sonora, Mex. In 1910 this company acquired a majority of the stock of the Dolores Mines Co. and the El Rayo Mines Co., both properties being in the State of Chihuahua, Mexico, and fully developed and equipped. The La Dura Mill & Mining Co., La Dura, Sonora, Mexico, is also controlled.

Stock.....Par $10.....Authorized, $9,000,000.....Issued, $8,376,583

In June, 1910, the stockholders ratified an increase in the company's authorized stock from $2,000,000, par $1, to $9,000,000, par $10 per share, to provide for the acquisition of the stocks of the Dolores Mines Co. and El Rayo Mines Co. The Dolores Mines Co. stock was $2,000,000, or 400,000 shares, par $5. El Rayo Mines Co. had $714,040 stock, or 357,020 shares, par $2 per share. The terms of exchange were one share of this company's new stock for each share of Dolores stock and $7 of this company's new stock for each share of El Rayo stock. On December 31, 1914, only $23,624 of the stock of the subsidiary companies were outstanding.

Transfer Agent, United States Mortgage & Trust Co., New York. Registrar, Guaranty Trust Co., New York.

Dividends of 2 cents per share were paid each month on the company's old stock of $1 per share, par value. In 1903 an extra dividend of 7 cents per share was paid, and in 1905, 60,000 shares of Dolores Limited was also distributed as a dividend on this company's stock. The total cash dividend payments from January, 1903, to January 25, 1911, were $3,425,154 plus the $600,000 Dolores stock referred to above. In 1911, quarterly dividends of 2¼ per cent. were paid in January, April, July and October. On January 25, 1912, paid 1¼ per cent. Dividends were then suspended, being resumed with the payment of 1¼ per cent. quarterly January 25, 1913, and similar dividends were paid in April and July, 1913, when they were once more suspended. No dividends were paid in 1914.

President, John Lambert, New York. Vice-President, William E. Reis, New York. Vice-President, W. H. Aldridge, New York. Vice-President, A. T. Black, New York. Treasurer, Harry S. Black, New York. Secretary and Assistant Treasurer, Joseph D. Tooker, New York.

Directors—W. H. Aldridge, New Rochelle. A. T. Black, New York. Harry S. Black, New York. W. L. Ellwood, DeKalb, Ill. John Lambert, Chicago. William E. Reis, Greenwich, Conn. W. Hinckle Smith, Philadelphia. W. B. Thompson, Yonkers, N. Y. Joseph D. Tooker, Scarsdale, N. Y.

New York office, 111 Broadway. Annual meeting, Wednesday after first Saturday in November.

THE MINNEAPOLIS GENERAL ELECTRIC CO.

A corporation formed under the laws of New Jersey in 1899. This company does the entire electric lighting and power business in Minneapolis and owns all the bonds and the stock of the companies which have developed water powers on the St. Croix River to the extent of 27,000 horse-power, with possibility of further development. The company's power stations are at Minneapolis and St. Croix Falls, Wis., capacity 29,600 kw. It leases the plant of the North Mississippi River Power Co. Estimated population served 323,600. In 1912 nearly all the company's stock was acquired by the Consumers' Power Co., a subsidiary of the Northern States Power Co.

Stock...Par $100...Authorized { com., $3,375,000 / pref., 1,000,000 } Issued { com., $3,375,000 / pref., 1,000,000 } $4,375,000

The preferred stock is 6 per cent., cumulative, such dividends being payable semi-annually in February (1) and August (1).

Transfer Agents, H. M. Byllesby & Co., Chicago.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1934, June and Dec.	$7,777,000
Three-year notes, 6 per cent., due June, 1917, June and Dec.	2,000,000
Total	$9,777,000

The 1st mortgage is $8,000,000, authorized. The bonds can be called on any interest day at 110 and interest. There is a sinking fund of 1 per cent. per annum of the bonds issued by which $147,000 have been retired. Trustee of the mortgage and agent for the payment of interest, Old Colony Trust Co., Boston.

President, H. M. Byllesby, Chicago. Vice-President, A. S. Huey, Chicago. Vice-President, G. H. Harries, Chicago. Manager, R. F. Pack, Minneapolis. Secretary, R. J. Graf, Chicago. Treasurer, B. W. Lynch, Minneapolis. General Managers, H. M. Byllesby & Co., Chicago.

Corporate office, Jersey City. Main office, 15 South Fifth street, Minneapolis. Annual meeting, first Monday in January, at Jersey City.

MISSISSIPPI RIVER POWER CO.

A corporation organized under the laws of Maine to build and operate a hydro-electric plant at the Des Moines Rapids of the Mississippi River at Keokuk, Ia., and Hamilton, Ill. The construction of the dam is authorized by an Act of Congress approved February 9, 1905. The ultimate capacity of the plant will be approximately 200,000 horse-power, and the first installation 120,000 horse-power. The population within 150 miles transmission distance is 1,121,126 and within slightly over 200 miles, 2,289,424. The company has made contracts for 99 years with public utility companies in St. Louis for 60,000 horse-power. At the beginning of 1915 the power capacity installed and in operation was 108,000 kilowatts.

Stock...Par $100...Authorized { com., $16,000,000 / pref., 6,000,000 } Issued { com., $16,000,000 / pref., 6,000,000 } $22,000,000

The preferred stock is 6 per cent., cumulative, after January 1, 1915, with preference as to assets in case of liquidation. It is redeemable at 115 and accrued dividends. The preferred dividends are payable quarterly in January (1), April, July and October.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1951, Jan. and July.(a)	$20,000,000
Five-year debentures, 6 per cent., due May, 1916, May and Nov.	1,500,000
Total	$21,500,000

(a) Interest payable without deduction for taxes.

The 1st mortgage, dated March 10, 1911, is for $25,000,000, authorized. Bonds are callable as a whole, and in part for the sinking fund, at 105 and interest. A sinking fund of 1 per cent. per annum of bonds outstanding is provided, the first payment being due January 1, 1916. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

In 1914, gross earnings, $1,576,469; net, $1,254,521; charges, $1,042,937; surplus $211,584.

President, Edwin S. Webster, Boston. Vice-President, Robert Haydock, Boston. Vice-President, Charles F. Wallace, Boston. Vice-President, Hugh L. Cooper, Keokuk, Ia. Vice-President, B. Alcott Pratt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston.

Corporate office, Portland, Me. Annual meeting, second Monday in April, at Portland.

MOHAWK MINING CO.

A corporation formed under the laws of Michigan in 1898. The company owns a large mineral tract in Keweenaw County, Mich., which is intersected by the same copper-bearing lodes which are found in the Wolverine and Kearsarge mines. It owns a mill site at Traverse Bay, on Lake Superior, and has erected a stamp mill thereon. In 1900 the company acquired and completed the Traverse Bay Railroad, which extends from its mine to the mill. The production of copper in 1912 was 15,901,500 pounds; in 1913, 5,778,235 pounds.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

In 1900 and 1901, calls for $2.50 were made on the stock; in 1902, $3 was called, and at the beginning of 1914 the amount called and paid in was $18 per share.

The first dividend was $2 per share, paid, January 10, 1906. In July, 1906, $3 per share was paid; in January, 1907, $4, and in July, 1907, $5. In July, 1908, paid $2.50. In 1909, paid $2 in February and $1 in August. In 1910, paid $1 each in February and August. In 1911, $1 in February and 75 cents in August. In 1912, $1 in February and $2.50 in August. In 1913, paid $3 in February and $2 in August. The February, 1914, dividend was omitted, but $1 was paid in August, 1914. In February, 1915, also paid $1.

In 1910, receipts, $1,493,816; profits, $242,451; construction, $54,369; surplus, $188,083. In 1911, receipts, $1,527,108; profits, $300,786; construction, $31,280; surplus, $269,506. In 1912, receipts, $1,929,428; net profits, $656,435; dividends, $351,185; surplus, $305,250. In 1913, receipts, $887,618; net profits, $123,829; dividends, $500,000; balance deficit, $376,161. Total surplus, December 31, 1913, $521,155.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co. President, John R. Stanton, New York. Secretary, George W. Drucker, New York. Treasurer, F. McM. Stanton, New York.

Directors—F. W. Denton, Kearsarge, Mich. James S. Dunston, New York. William A. Paine, Boston. Fred Smith, Kearsarge. F. McM. Stanton, New York. John R. Stanton, New York.

Executive office, 15 William street, New York. Annual meeting, last Tuesday in March, at New York.

MOLINE PLOW CO.

A corporation formed under the laws of Illinois in 1870, the charter as now provided expiring April 9, 1969, but may be further extended at that time. The company is an original organization, not a consolidation of other concerns. The business was begun as a co-partnership in 1865. Its works for the manufacture of plows planters, harvesters and other agricultural machinery and implements, as well as wagons and carriages, include plants at Moline Ill., Rock Island, Stoughton, Wis., Freeport, Ill., St. Louis Park, Minneapolis, and Poughkeepsie. At Chicago it has an establishment—the Acme Steel Branch—for the manufacture of soft-center steel. It has selling houses and agencies in different cities of the United States and Canada, as well as in Germany, France and Russia. The organization involves no subsidiary or controlled companies.

Stock..Par $100...Authorized	com.,	$21,000,000	Issued	com.,	$10,000,000
	1st pref.,	7,500,000		1st pref.,	7,500,000
	2d pref.,	1,500,000		2d pref.,	1,500,000

$19,000,000

The 1st preferred stock is 7 per cent., cumulative, dividends being payable quarterly in March (1), June, September and December. It has a preference as to assets at $110 per share and dividends in case of liquidation and may be redeemed in whole or part at $115 per share and dividends on any dividend date. If the annual audit shows quick assets less than 1.4 times the amount of 1st preferred stock outstanding, such condition continuing for a year, or if default in the payment of a quarterly dividend continues for six months, the 1st preferred stock shall have the right to elect a majority of the directors until all arrears of dividends have been paid or the quick assets are restored to above the proportion named above. The preferred stock has no voting power otherwise than as stated, but when voting possesses the cumulative vote provided by the laws of Illinois.

Dividends of 1¾ per cent. quarterly were paid on the 1st preferred from March 1, 1913, onward. The 2d preferred stock is 6 per cent., non-cumulative, payable at the same periods as on the 1st preferred. The 2d preferred dividends of 1½ per cent. quarterly were paid from March, 1913, to September, 1914, the December, 1914, dividend being passed.

Transfer agent, Bankers Trust Co., New York. Registrar, Liberty National Bank, New York.

The company has no funded debt.

The income statement for thirteen months ending July 31, 1913, showed: gross sales, $14,450,839; net income, $1,627,865; interest on bills payable, $172,963; balance per dividends, $1,454,901. In the year ending July 31, 1914, gross sales, $12,748,182; net income, $771,009; interest, $132,169; net profits, $638,840; preferred dividends, $615,000; common dividends, $540,291; balance deficit, $516,451. Surplus account July 31, 1914, $762,591; reserve for discount, etc., $366,563.

President, G. A. Stephens, Moline, Ill. Vice-President, F. G. Allen, Moline. Secretary, C. R. Stephens, Moline. Treasurer, C. A. Banister, Moline. Assistant Secretary, L. C. Blanding, Moline. Assisstant Treasurer, J. C. Van Doren, Moline.

Directors—F. G. Allen, Moline, Ill. C. A. Banister, Moline. A. C. Barber, Moline. L. C. Blanding, Moline. G. H. Huntoon, Moline. J. L. Irving, Moline. H. S. Lord, Paris, France. C. R. Stephens, Moline. G. A. Stephens, Moline.

Main office, Moline, Ill. Annual meeting, last Tuesday in September, at Moline.

THE MONONGAHELA RIVER CONSOLIDATED COAL & COKE CO.

A corporation formed under the laws of Pennsylvania, June 9, 1899. The company acquired the property and business of a large number of companies and firms engaged in the business of mining and shipping coal by the Ohio and Mississippi rivers. A list of the concerns acquired was given in the MANUAL for 1901.

The amount of coal-bearing lands acquired and controlled by the company is about 40,000 acres. It owns a large number, the organizations carrying Pittsburgh coal upon the Ohio and Mississippi Rivers, and has some 200 steamers and 4,000 coal barges. The company also owns facilities for handling Pittsburgh coal at Cincinnati, O., Louisville, Ky., Memphis, Tenn., Vicksburg, Miss., Baton Rouge, New Orleans, St. Louis, Cairo, Ill. and Paducah, Ky. It does a general freighting business in grain, lumber, etc., making deliveries at all Southern points, including St. Louis. In 1911 the company sold 8,900 acres of coal land to the H. C. Frick Coke Co. for $7,639,000 of that company's bonds guaranteed by the United States Steel Corporation, the bonds being held in the company's reinvestment fund, which on December 31, 1914, was $8,811,261. In the early part of 1915 the company purchased 10,859 acres of coal rights and 375 acres of surface rights and improvements from the Pittsburgh Coal Co., the price of same being $8,822,717, chiefly derived from the foregoing reinvestment fund.

In 1903 a controlling interest in the stock of this company, consisting of $15,000,000 common and $2,500,000 preferred, was acquired by the Pittsburgh Coal Co. In July, 1911, that company offered to purchase minority shares, giving its 5 per cent. debentures at par for the preferred and its common stock at par for this company's common. At the end of 1913 the Pittsburgh Coal Co. owned $19,830,800 common and $9,999,250 preferred.

Stock...Par $50...Authorized		Issued		
com.,	$20,000,000	com.,	$20,000,000	$30,000,000
pref.,	10,000,000	pref.,	10,000,000	

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pittsburgh. Registrar, First National Bank, Pittsburgh.

The company began the payment of regular semi-annual dividends on the preferred stock of 3½ per cent., July 10, 1900, and continued to make these payments in January and July until January, 1904, inclusive. No dividend was paid in July, 1904, and the one paid in January, 1905, was 77 cents per share, or 1 54-100 per cent. In January, 1906, 97 cents per share, or 1.94 per cent., was paid; in January, 1907, $2.25 per share, or 4½ per cent; in July, 1907, 3½ per cent., and in January, 1908, 3½ per cent., which was also the rate paid in July, 1908; in January, 1909, paid 1¼ per cent. No subsequent dividends were paid until 2 per cent. in January, 1911. In January, 1912, paid 4 per cent., and in January, 1913, 7 per cent.

FUNDED DEBT

1st mort. bonds, 6 per cent., due October, 1949, April and Oct	$6,323,000
Certificates of debt, 5 per cent., due July, 1917, Jan. and July	400,000
Total	$6,723,000

The 1st mortgage is for $10,000,000. Trustee of the mortgage, Union Trust Co., Pittsburgh. Of the bonds $3,011,000 have been retired and cancelled through the sinking fund.

The certificates of indebtedness are $3,000,000, authorized, and were created in 1908 to refund the floating debt, which was $3,500,000. The certificates are due $200,000 on each 1st of January.

In 1914, gross earnings, $1,268,657; surplus over charges and depreciation, $178,850.

President, William K. Field, Pittsburgh. Vice-President, F. M. Wallace, Pittsburgh. Vice-President, J. P. Walsh, Pittsburgh. Vice-President, S. C. Gailey, Pittsburgh. Vice-President, John A. Donaldson, Pittsburgh. Secretary, F. J. LeMoyne, Pittsburgh. Assistant Secretary, Aaron Westlake, Pittsburgh. Treasurer, William Miller, Pittsburgh. Assistant Treasurer Edward C. Kim, Pittsburgh.

Directors—James H. Beal, Pittsburgh. John A. Donaldson, Pittsburgh. W. K. Field, Pittsburgh. J. B. Finley, Pittsburgh. J. Denniston Lyon, Pittsburgh. Andrew W. Mellon, Pittsburgh. David B. Oliver, Pittsburgh. H. R. Rea, Pittsburgh. D. Leet Wilson, Pittsburgh.

Main office, H. W. Oliver Building, Pittsburgh. Annual meeting, third Wednesday in March, at Pittsburgh.

THE MONTANA POWER CO.

A corporation formed under the laws of New Jersey, December 12, 1912. The company was organized to combine the Butte Electric & Power Co. with various subsidiary companies, including the Missouri River Electric & Power Co., the Madison River Power Co. and the Billings & Eastern Montana Power Co. The company has also acquired the stock of the Great Falls Power Co., Thompson Falls Power Co. and Montana Reservoir & Irrigation Co.

The Butte Electric & Power Co. was formed under the laws of New Jersey in May, 1901, and owned the distributing systems for all the electric lighting in the City and suburbs of Butte, Mont., furnishing power to the street railway and other customers and owning the gas light and fuel plant and a central steam heating system in Butte. At Great Falls, Mont., the company owns the street railway and the electric lighting plant; controls the Madison River Power Co. and Billings & Eastern Montana Power Co. through stock ownership, and owns and operates hydro-electric plants on the Big Hole, Madison and Yellowstone Rivers, with 23,900 horse-power capacity, with 8,000 horse-power in steam plants as a reserve; and 469.5 miles of high tension transmission lines furnishing light and power in six counties of Montana. The Great Falls Power Co., which this company controls, owns all the water powers at Great Falls, Montana, and the appurtenant lands and has built and operates an hydro-electric plant of 36,000 horse-power which is being increased by a new dam and power plant of 80,000 horse-power capacity with double steel tower transmission line to Butte, 135 miles, and from thence to Anaconda, 17 miles, serving the mines, smelters and other industries at those points. In 1913 the Great Falls Power Co. made a contract for supplying the electric power for the operation of 450 miles of the Chicago, Milwaukee & St. Paul Railway. The Missouri River Electric & Power Co. has two hydro-electric plants on the Missouri River, and an auxiliary steam plant at Butte, the combined capacity being 35,000 horse-power. The company has extensive undeveloped water power rights in the Missouri River.

Stock...Par $100....Authorized { com., $75,000,000 / pref., 25,000,000 } Issued { com., $49,557,600 / pref., 9,700,000 } $59,257,600

The preferred stock is 7 per cent., cumulative, and is redeemable after 3 years at 120. Dividends of 1¾ per cent. quarterly have been paid on the preferred since the formation of the company, the dividend periods for the preferred being January (1), April, July and October.

Of the common stock issued $22,500,000 will not be entitled to dividends until certain new hydro-electric plants are completed. The initial dividend on the remaining $27,057,600 which is entitled thereto was ½ per cent. paid April 1, 1913, and similar quarterly dividends, being 2 per cent. per annum, have since been paid on this portion of the common in January, April, July and October.

See MANUAL for 1912 for statement of the Butte Electric & Power Co. and the dividends on its stock.

FUNDED DEBT

Montana Power Co. 1st and ref. mort., 5 per cent., due July, 1943, Jan. and July...	$16,000,000
Butte Elec. & Power Co. 1st mort., 5 per cent., due June, 1915-51, June and Dec.(a)..	4,190,000
Montana Power Transmission mort., 5 per cent., due Aug., 1933, Feb. and Aug.(a)..	561,000
Madison River Power Co. 1st mort., guar., 5 p. c., due Feb., 1935, Feb. and Aug.(a)..	2,316,000
Great Falls Power Co. 1st mort., 5 per cent., due May, 1940, May and Nov.(a).....	4,750,000
Total.....	$27,817,000

(a) Interest payable without deduction for taxes.

The Butte Electric & Power 1st mortgage bonds mature $25,000 yearly to 1930, inclusive; $320,000 mature in 1931, and the balance with any additional bonds issued for improvements mature in 1951. A sinking fund, now operating, provides for the redemption of one-quarter of the bonds maturing June 1, 1951, and a sinking fund, beginning in 1916, provides for the payment of one-half the bonds maturing June 1, 1931. Trustee and agent for the payment of interest, United States Mortgage & Trust Co., New York.

The Madison River Power Co. 1st mortgage is for $5,000,000. The bonds were guaranteed, principal and interest, by the Butte Electric & Power Co. Interest paid at the United States Mortgage & Trust Co., New York.

The Montana Power Co.'s 1st and refunding mortgage is for $75,000,000, authorized, of which amount $11,745,000 are reserved to retire underlying bonds. The bonds can be called in whole or part at 105 and interest on July 1, 1918, or any subsequent interest date. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1912.....	$3,022,964	$2,048,136	$1,252,913	$795,223
1913.....	3,539,198	2,421,424	904,555	1,516,869
1914.....	3,778,285	2,639,239	1,063,614	1,575,625

Earnings of the Butte Electric & Power Co. from 1908 to 1911, inclusive, were given in the MANUAL for 1913.

President, John D. Ryan, New York. Vice-President, Max Hebgen, Butte, Mont. Vice-President, Frederick Strauss, New York. Vice-President, Alfred Jaretzki, New York. Vice-President, C. R. McCabe, New York. Secretary and Treasurer, Walter Dutton, New York.

Directors—Frederic W. Allen, New York. W. S. Brayton, Montclair, N. J. George F. Canfield, New York. Charles M. Clark, New York. C. A. Coffin, New York. Thomas F. Cole, Duluth. William E. Corey, New York. Marcus Daly, New York. N. Penrose Hallowell, Boston. Max Hebgen, Butte, Mont. Alfred Jaretzki, New York. Sidney Z. Mitchell, New York. John G. Morony, Great Falls, Mont. John D. Ryan, Butte. Charles H. Sabin, New York. J. G. Schmidlapp, Cincinnati. Frederick Strauss, New York. W. D. Thornton, Butte. Albert H. Wiggin, New York. W. K. Whigham, London.

Corporate office, Union Building, Newark, N. J. Operating office, Butte, Mont. New York office, 71 Broadway. Annual meeting at Newark.

MONTGOMERY WARD & CO., INCORPORATED

A corporation formed under the laws of New York, January 27, 1913. The company was organized to carry on the mail order business and acquired the assets, business and good will of Montgomery Ward & Co., an Illinois company formed in 1872, the headquarters being in Chicago, with warehouses at Kansas City, Mo., Fort Worth, Tex., and Portland, Ore. The company also has a warehouse on the Atlantic Basin, at Imlay and Commerce streets, Brooklyn.

Stock.... Par { com., no par / pref., $100 } Authorized { com., 300,000 shares / pref., $10,000,000 } Issued { com., 300,000 shares / pref., $5,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets in case of liquidation to the extent of $115 per share. The preferred may be called for redemption at $115 per share upon sixty days' notice. The company may purchase preferred shares from stockholders who offer the same at not more than $112 50 per share, stock thus acquired to be held in the treasury for retirement and may be credited to the sinking fund. The preferred is also subject to redemption in quantities of 10 per cent. or multiples of the stock outstanding at $112.50 per share and accrued dividends. For this latter purpose a yearly sinking fund of 2½ per cent. of the outstanding preferred stock is provided. A second fund for additions to surplus is provided in the calendar years 1913, 1914 and 1915, to consist of $500,000 per annum to be set aside out of the balance of net profits after payment of preferred dividends. Commencing in 1916 the company is similarly to add $300,000 per annum to its surplus. No dividend is to be declared on the common until the two above funds have been set aside. The common stock has the exclusive voting power except in the event of default in two consecutive quarterly dividends on the preferred, or of arrears in the sinking fund for the redemption of the preferred continuing for more than a year, or the value of the net quick assets falling to below 100 per cent. of the par value of the preferred stock. In any of such three events the preferred receives the exclusive voting rights.

Dividends on the preferred are payable quarterly in January (1), April, July and October. The initial dividend on the preferred was 1.18 per cent., paid April 1, 1913, covering two months and one day. On July 1, 1913, paid 1¾ per cent., and subsequent quarterly dividends have been of that amount.

Transfer agent, Bankers Trust Co., New York. Registrar, First National Bank, New York.

EARNINGS

	Gross Sales	Net	Pref. Div.	Balance
1913	$39,725,712	$1,653,481	$321,805	$1,331,675
1914	41,042,486	2,010,093	350,000	1,660,093

Undivided profits, December 31, 1914, $2,227,517.

President, Charles H. Thorne, Chicago. Vice-President, William C. Thorne, Chicago. Vice-President, George A. Thorne, Chicago. Vice-President, James W. Thorne, Chicago. Vice-President, Robert J. Thorne, Chicago. Secretary, J. Charles Maddison, Chicago. Treasurer, Joseph I. Zook, Chicago.

Directors—J. Charles Maddison, Chicago. Charles D. Norton, New York. Charles H Thorne, Chicago. George A. Thorne, Chicago. James W. Thorne, Chicago. Robert J. Thorne, Chicago. William C. Thorne, Chicago. Joseph I. Zook, Chicago.

Corporate office, 43 West Twenty-third street, New York. Main office, 618 West Chicago avenue, Chicago. Annual meeting, first Monday in February, at New York.

MONTREAL COTTONS, LIMITED

A corporation formed under the laws of the Dominion of Canada to take over the Montreal Cotton Co. The latter, which was formed in 1874, had $3,000,000, stock, all of one class. The proposition for the formation of the present company was to exchange each share of the old stock for 1 share of the new preferred and 1 share of the new common, for the purpose of manufacturing cotton cloth. The company owns mills at Valleyfield, Province of Quebec, operated by hydraulic-electric power.

Stock...Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $3,000,000 / pref., 3,000,000 } $6,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power.

Transfer Agent, National Trust Co., Limited, Montreal.

Dividends on the stock of the Montreal Cotton Co. were paid quarterly, March (15), June, September and December, the rate from January, 1905, being 7 per cent. per annum, which in March, 1908, was increased to 8 per cent., or 2 per cent. quarterly, and further dividends were on that basis. The initial dividend on the common stock was 1 per cent. quarterly, paid December 15, 1912, which was the rate subsequently paid.

In February, 1908, $2,000,000, 5 per cent. debentures were authorized, due May, 1944, May and November, of which $1,000,000 were issued to retire $300,000, 4½ per cent., 1st mortgage bonds, due May 15, 1908, and for other purposes. There were $879,832 of the bonds outstanding December 31, 1913.

President, S. H. Ewing, Montreal. Vice-President, Charles B. Gordon, Montreal. Secretary-Treasurer and General Manager, J. Lowe, Jr., Valleyfield, P. Q.

Directors—John P. Black, Montreal. R. Dandurand, Montreal. S. H. Ewing, Montreal. William Finley, Montreal. A. Hamilton Gault, Montreal. Charles B. Gordon, Montreal. H. S. Holt, Montreal. F. Orr Lewis, Montreal. F. W. Molson, Montreal.

Main office, Valleyfield, Que. Annual meeting, fourth Wednesday in February.

THE MONTREAL LIGHT, HEAT & POWER CO.

A corporation formed under a special Act of the Province of Quebec, Canada, April 25, 1901. The company controls the entire lighting industry of the city of Montreal.

The company acquired and controls the following undertakings:

Montreal Gas Co.	Lachine Rapids Hydraulic & Land Co.
Royal Electric Co.	Standard Light & Power Co.
Imperial Electric Co.	Citizens' Light & Power Co.
Montreal & St. Lawrence Light & Power Co.	The Temple Electric Co.

The company controls in Montreal the power supplied by the Shawinigan Water Power Co. and the Provincial Light, Heat & Power Co.

Stock.....Par $100.....Authorized, $22,000,000.....Issued, $18,700,000

Transfer Agents, Montreal Trust Co., Montreal; Bank of Montreal, London. Registrars, Royal Trust Co., Montreal; Bank of Montreal, London; Central Trust Co., New York.

The authorized stock was increased in June, 1913, from $17,000,000 to $22,000,000. The stockholders were offered 10 per cent. of new stock at par, subscriptions being payable, 25 per cent. each, on November 17, 1913, February 16, May 15, and August 17, 1914, or in full at any time. An amount of $100,000 of the new stock was also offered the company's employees.

The first quarterly dividend of 1 per cent. was paid August 15, 1901, and similar payments were made in August, November, February and May until August, 1906, when the quarterly rate was increased to 1¼ per cent., placing the stock on a 5 per cent. basis. In August, 1907, the quarterly rate was further increased to 1½ per cent., or 6 per cent. per annum, and in August, 1909, to 1¾ per cent., or 7 per cent. per annum. The February, 1911, quarterly dividend was further increased to 2 per cent. quarterly, and in July, 1912, to 2¼ per cent. The same rate was paid until May, 1913, inclusive, the rate being increased to 2½ per cent. in August, 1913.

FUNDED DEBT

1st mort., 4½ per cent., due January, 1932, Jan. and July	$6,938,000
Montreal Gas Co. mort., 4 per cent., due 1921	486,000
Lachine sinking fund mort., 5 per cent., due April, 1933, April and Oct.	3,200,000
Provincial L., H. & P. 1st mort., guar., 5 per cent., due Sept., 1946, March and Sept.	1,436,000
Total	$12,060,000

The 1st mortgage, 4½ per cent., is for $7,500,000. The outstanding bonds were increased in 1902-03 from $2,500,000 to $3,500,000, of which increase $243,333 were to retire bonds of the Montreal Gas Co. and $37,473 to retire issues of the Royal Electric Co.

The Lachine sinking fund mortgage was created in 1903 to provide for the acquisition of the Lachine Rapids Hydraulic & Land Co. and other properties. The mortgage is for $4,000,000, the unissued balance being held to retire underlying bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, or its agency in New York.

The 5 per cent. bonds of the Provincial Light, Heat & Power Co. are guaranteed, principal and interest. They are redeemable at 105 since 1911.

EARNINGS—Year ending April 30

	Gross	Net	Charges	Dividends	Surplus
1904-05	$2,901,265	$1,599,143	$470,354	$680,000	$448,789
1905-06	3,186,102	1,754,905	476,419	680,000	598,486
1906-07	3,453,490	1,924,220	483,638	850,000	590,582
1907-08	3,792,218	2,140,561	493,094	1,020,000	627,467
1908-09	4,079,769	2,235,116	489,268	1,020,000	725,848
1909-10	4,240,946	2,392,067	480,867	1,190,000	721,200
1910-11	4,404,126	2,576,340	472,051	1,275,000	829,289
1911-12	4,969,255	2,844,016	485,747	1,360,000	998,269
1912-13	5,509,556	3,181,116	463,979	1,530,000	1,187,137
1913-14	6,245,697	3,467,246	467,977	1,700,000	1,299,269

In 1909-10, depreciation and reserve, $400,000; net surplus, $321,201. In 1910-11, depreciation, etc., $476,012; net surplus, $353,276. In 1911-12, depreciation, $500,000; net surplus, $498,269. In 1912-13, depreciation, etc., $560,000; net surplus, $627,137. In 1913-14, depreciation, $610,000; net surplus, $689,269. Total surplus, April 30, 1914, $4 210,512.

President, Herbert S. Holt, Montreal. Vice-President, Sir Rodolphe Forget, Montreal. Secretary-Treasurer and General Manager, J. S. Norris, Montreal. Assistant Secretary, C. S. Bagg, Montreal.

Directors—J. E. Aldred, Montreal. Sir H. Montagu Allan, Montreal. George Caverhill, Montreal. Sir Rodolphe Forget, Montreal. Herbert S. Holt, Montreal. C. R. Hosmer, Montreal. Robert Mackay, Montreal. J. S. Norris, Montreal. Narcisse Perodeau, Montreal. H. B. Rainville, Montreal.

Corporate and main office, Power Building, Montreal. Annual meeting, first week in June, at Montreal.

THE MONTREAL TELEGRAPH CO.

A corporation chartered by special Act of the Legislature of Canada in 1847 for the purpose of carrying on a telegraph business in the Dominion of Canada. The company has telegraph lines and cables in Canada and the United States. Its system is operated and maintained by the Great North Western Telegraph Co. of Canada, guaranteed by the Western Union Telegraph Co., under an agreement for ninety-seven years from July 1, 1881.

Stock.....Par $40.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Montreal.

Since July, 1881, the dividends have been 8 per cent. annually, as guaranteed by the companies operating the property. Dividend periods are January (15), April, July and October. In addition to the regular dividends, bonuses from the income on the company's contingent fund of ¼ per cent. each were paid each year from 1902, inclusive, the payments being usually in October. The contingent fund was $117,518 on December 31, 1914.

President, William McMaster, Montreal. Vice-President, William R. Miller, Montreal. Secretary and Manager, D. Ross-Ross, Montreal.

Directors—Bartlett McLennan, Montreal. William McMaster, Montreal. William R. Miller, Montreal. R. MacD. Paterson, Montreal. H. E. Rawlings, Montreal.

Corporate and main office, 6 St. Sacrament street, Montreal. Annual meeting, second Thursday in January, at Montreal.

MONTREAL TRAMWAYS & POWER CO.

A corporation formed under the English Companies Act, December 9, 1910, with the right to do business in the Province of Quebec. The company in 1912 acquired the stocks of the Montreal Tramways Co. and the Canadian Light & Power Co., giving 1½ shares of its stock for each share of the stock of the two controlled companies. The company also acquired control of the Saraguay Electric & Power Co., the Montreal Hydro-Electric Co., Limited, and the St. Paul Electric Co., Limited. See separate statement of the Montreal Tramways Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,753,700

FUNDED DEBT

Two-year collateral trust notes, 6 per cent., due April, 1917, April and October..... $7,000,000

The Montreal Tramways & Power Co. collateral trust convertible notes, due April, 1917, re secured by stocks and bonds of the controlled companies. The notes are redeemable April , 1916, at par. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

President, E. A. Robert, Montreal. Vice-President. J.W. McConnell, Montreal. Secretary nd Treasurer, Patrick W. Dubee, Montreal.

Directors—W. C. Finley, Montreal. G. G. Foster, Montreal. J.W. McConnell, Montreal. . M. McIntyre, Montreal. E. A. Robert, Montreal. F. Howard Wilson, Montreal. J. M. Wilson, Montreal.

Main office, 78 Craig street, Montreal.

MONTREAL TRAMWAYS CO.

A corporation formed by special charter of the Province of Quebec, March 24, 1911. The ompany by merger acquired the property of the Montreal Street Railway Co., 149.53 miles; the lontreal Park & Island Railway Co., 54.09 miles; the Montreal Terminal Railway Co., 28.93 niles, and the Public Service Corporation, 6.12 miles; total of all lines, 238.67 miles. In 1912 ontrol of this company and of the Canadian Light & Power Co. were acquired by the Montreal Tramways & Power Co. See separate statement of that company.

The Montreal Street Railway Company was formed in 1861. In 1901 the company acquired ontrol of the Montreal Park & Island Railway Co. In 1907 it took over the Montreal Terminal Railway Co. It also controls the Suburban Tramway & Power Co., now the Public Service Corporation.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $2,000,000

An initial interim dividend of 5 per cent. was paid on the paid up stock in April, 1913. On August 13, 1913, paid 2½ per cent. quarterly, the same rate being paid November 3, 1913, and February 1, 1914.

The Montreal Street Railway Co. had $10,000,000 stock, par $100. Holders were given the option of accepting $87.75 in cash, $160 in Montreal Tramways debenture stock and $20 in common stock for each share of Montreal Street Railway stock, or $250 in debenture stock and $20 in common stock.

Dividends of 10 per cent. per annum were paid on the Montreal Street Railway Co.'s stock from 1899, inclusive, the dividend periods being February, May, August and November.

The Montreal Tramways Co. paid an interim dividend of 5 per cent. in April, 1913. In August, 1913, it began the payment of 2½ per cent. quarterly dividends, being 10 per cent. per annum. The same rate has since been regularly paid in February, May, August and November.

FUNDED DEBT

Montreal Tramways debenture stock, 5 per cent.....	$16,000,000
" " 1st and refunding mort., 5 p. c., due July, 1941, Jan. and July..	13,335,000
Montreal St. Ry. debentures of 1908 sterling, 4½ per cent., due May, 1922, May and Nov.	1,500,000
" " Sterling mortgage, 4½ per cent., due Aug., 1922, Feb. and Aug.....	681,333
" " debentures of 1902, 4½ per cent., due Nov., 1922, May and Nov.....	2,238,666
Total.....	$33,754,999

The Montreal Tramways 1st and refunding mortgage is for $75,000,000 authorized, of which $3,273,000 are reserved to retire underlying bonds. The bonds are subject to redemption on July 1, 1921, or any subsequent interest date at 105 and interest. Trustees, National Trust Co., Limited, Montreal, and Harris Trust & Savings Bank, Chicago. Interest is payable at the offices of the Trustees, or at the office of Harris Forbes & Co., New York.

Trustee of the Montreal Street Railway Co. debentures of 1908, the Royal Trust Co., Montreal. Agent for the payment of interest, the Bank of Montreal, London. The interest on the 4½ per cent. debentures of 1902 is payable at The Bank of Montreal, Montreal, or London, Eng. Trustee of the Sterling 4½ per cent. mortgage, Montreal Trust Co. Agent for the payment of interest, The Bank of Montreal, Montreal and London.

EARNINGS—MONTREAL STREET RAILWAY CO.—Year ending September 30

	Gross	Net	Charges	Dividends	Surplus
1904-05.....	$2,707,474	$1,056,908	$278,739	$691,666	$86,503
1905-06.....	3,100,486	1,249,766	342,008	700,000	207,758
1906-07.....	3,503,643	1,454,091	413,733	768,100	272,528
1907-08.....	3,677,432	1,591,049	454,638	900,724	235,686
1908-09.....	3,874,838	1,675,425	445,749	976,332	253,344
1909-10.....	4,352,551	1,983,128	507,978	1,000,000	475,150
1910-11.....	4,775,301	2,210,302	583,904	1,000,000	626,398

EARNINGS—MONTREAL TRAMWAYS CO.

	Gross	Net	Charges	Surplus
1911-12 (9 months ending June 30).....	$4,355,403	$1,736,459	$1,379,393	$357.06
1912-13 (year " ").....	6,754,227	2,721,562	2,083,231	638,33
1913-14 (" " ").....	7,142,804	2,936,689	2,199,852	736,83

Charges include the percentage of earnings paid to the City, which in 1904-05, was $148,24; in 1905-06, $178,408; in 1906-07, $214,840; in 1907-08, $242,431; in 1908-09, $260,203; in 1909-10, $278,084; in 1910-11, $335,194; in 1911-12 (9 months), $279,030; in 1912-13, $489,07; in 1913-14, $527,383.

President and Managing Director, E. A. Robert, Montreal. Vice-President, J. W. McConnell, Montreal. Vice-President, F. Howard Wilson, Montreal. Secretary and Treasurer, Patrick Dubee, Montreal. General Manager, J. E. Hutcheson, Montreal. Assistant Secretary and Assistant Treasurer, A. E. Shaw, Montreal. Auditor, Alexander Stewart, Montreal.

Directors—W. C. Finley, Montreal. George G. Foster, Montreal. J. W. McConnell, Montreal. P. J. McIntosh, New York. J. M. McIntyre, Montreal. E. A. Robert, Montreal. W. G. Ross, Montreal. F. Howard Wilson, Montreal. J. M. Wilson, Montreal.

Main office, 78 Craig street West, Montreal. Annual meeting, first Tuesday in August, at Montreal.

MORRIS & COMPANY

A corporation formed under the laws of Maine, October 16, 1903. The company purchased the packing house business of Nelson, Morris & Co., Chicago, and of the Fairbank Canning Co., Chicago. It has large plants at the Union Stock Yards, Chicago, and at East St. Louis, Kansas City, St. Joseph, Omaha and Oklahoma City, with a daily slaughtering capacity of 8,000 cattle, 9,000 sheep and 25,000 hogs.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

In the year ending October 30, 1908, the company paid dividends amounting to 15 per cent. upon its capital stock. In 1909 the dividends were also 15 per cent. Further dividends not stated.

FUNDED DEBT

1st mort., sinking fund, 4½ per cent., due July, 1939, Jan. and July..... $11,500,000

The 1st mortgage is dated July 1, 1909, and is for $25,000,000. Trustees, First Trust & Savings Bank, Chicago; Emile K. Boisot, Chicago, and the Mercantile Trust Co., St. Louis. The sinking fund is 1 6-10 of the bonds, payable July 1 of each year, bonds to be purchased at 103 and interest, or drawn at that price, the bonds taken for the sinking fund to be cancelled. $1,000,000 of the issue have been retired and cancelled.

EARNINGS—Year ending October 30

	Net	Charges	Dividends	Surplus
1909-10.....	$3,321,650	$1,693,657	$435,000	$1,192,993
1910-11.....	3,109,705	2,072,958	180,000	856,746
1911-12.....	4,080,971	2,268,318	180,000	1,632,653
1912-13.....	4,379,964	2,462,967	360,000	1,556,997
1913-14.....	4,634,585	2,428,912	450,000	1,755,673

In 1908-09, $937,050 was charged to discount and expense of the bond issue, making the net surplus for the year $683,839.

President, Thomas E. Wilson, Chicago. Vice-President, Edward Morris, Jr., Chicago. Secretary, L. H. Heymann, Chicago. Treasurer, C. M. Macfarlane, Chicago. Assistant Secretary and Assistant Treasurer, H. A. Timmins, Chicago.

Directors—Charles E. Davis, Chicago. L. H. Heymann, Chicago. C. M. Macfarlane, Chicago. Edward Morris, Jr., Chicago. Ira N. Morris, Chicago. Nelson Swift Morris, Chicago. Thomas E. Wilson, Chicago.

Corporate office, 281 St. John street, Portland, Me. Main office, Union Stock Yards, Chicago. Annual meeting, second Wednesday in June, at Portland.

MUNCIE ELECTRIC LIGHT CO.

A corporation formed under the laws of Indiana, February 14, 1898. The company supplies electric light to Muncie and Riverside, Ind., and also supplies steam heat. It also operates a hot water heating system. Its power plant has 4,000 horse-power capacity. The entire stock of the company is owned by the American Gas & Electric Co.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

FUNDED DEBT

: mort., 5 per cent., guar., due July, 1932, Jan. and July..... $1,364,000

The authorized amount of the 1st mortgage is $1,500,000. The bonds are guaranteed, incipal and interest, by the American Gas & Electric Co. Trustees of the mortgage, Guaranty rust Co., New York, and E. M. F. Miller, New York. Interest is paid at the Guaranty rust Co., New York.

President, R. E. Breed, New York. Vice-President, Thomas F. English, New York. Secretary and Treasurer, Field W. Swezy, Marion, Ind.

Directors—Frank B. Ball, New York. R. E. Breed, Philadelphia. Thomas F. English, ew York. H. L. Finley, Muncie, Ind. W. E. Hitchcock, Muncie. Field W. Swezy, Marion, d. George N. Tidd, New York.

Corporate office, Muncie, Ind. New York office, 30 Church street. Annual meeting, last uesday in March, at Muncie.

NARRAGANSETT ELECTRIC LIGHTING CO.

A corporation formed under the laws of Rhode Island in 1884. In 1889 the company absorbed e Rhode Island Electric Light Co. The company and its subsidiaries cover in their operations e City of Providence and its suburbs, extending south to Bristol, R. I., and Narragansett Pier id intermediate places.

ock.....Par $50.....Authorized, $10,000,000.....Issued, $6,000,000

The stock of the company was originally $100,000, and has been increased at various times. he stock issued was increased to $6,000,000 in 1914 by the calling on February 26, 1914, for nversion into stock at par $1,500,000 of 4 per cent. convertible debenture certificates redeemable stock, 1916, or before. Registrar, Industrial Trust Co., Providence, R. I.

The company pays 8 per cent. per annum on its stock, the dividends being quarterly, 2 per mt. each, in January (1), April, July and October.

FUNDED DEBT.

ebentures, 4 per cent., convertible, July 1, 1916, Jan. and July..... $1,000,000

The debentures were offered for subscription by the stockholders in June, 1914. They will e called by the company for conversion into stock on July 1, 1916.

EARNINGS

	Gross	Net Income	Dividends	Surplus
909.....	$1,195,370	$344,624	$320,000	$24,624
910.....	1,215,745	328,282	320,000	8,282
911.....	1,292,900	354,335	340,000	14,335
912.....	1,358,375	363,358	360,000	3,358
913.....	1,494,554	396,902	360,000	36,902
914.....	1,670,654	494,157	480,000	14,157

The net is given after deducting charges and depreciation. The latter item in 1913 was 159,987; in 1914, $166,266. Surplus account December 31, 1914, $241,876.

President, Howard O. Sturges, Providence. Vice-President, Secretary and Treasurer, Edwin . Barrows, Providence. Assistant Secretary, William T. Peckham, Providence. General anager, Arthur B. Lisle, Providence.

Directors—Edwin A. Barrows, Providence. H. Martin Brown, Providence. Samuel P. olt, Providence. William W. Douglas, Providence. R. H. I. Goddard, Jr., Providence. ussell Grinnell, Providence. Arthur B. Lisle, Providence. Jesse H. Metcalf, Providence. tephen O. Metcalf, Providence. Samuel M. Nicholson, Providence. Fenner H. Peckham, rovidence. Daniel A. Pierce, Providence. James Richardson, Providence. James M. Ripley, rovidence. Richard A. Robertson, Providence. George L. Shepley, Providence. Howard O. turges, Providence. Byron S. Watson, Providence.

Main office, Turks Head Building, Providence, R. I. Annual meeting, third Tuesday in February, at Providence.

NASHVILLE RAILWAY & LIGHT CO.

A corporation formed under the laws of Tennessee, June 20, 1903, succeeding the Nashville Railway Co., which was a consolidation in 1900 of the Nashville Street Railway, the Citizens' Rapid Transit Co., and other companies. This company also absorbed the Cumberland Electric Light & Power Co. The company owns all the traction and commercial electric lighting utilities

of Nashville under perpetual franchises. It owns and operates 98.11 miles of track. In 191[illegible] control was acquired by the Tennessee Railway, Light & Power Co.

Stock....Par $100....Authorized { com., $4,000,000 / pref., 2,500,000 } Issued { com., $4,000,000 / pref., 2,500,000 } $6,500,000

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, Nashville. Transfer Agent, Commercial-Germania Trust and Savings Bank, New Orleans. Registrars, Nashville Trust Co., Nashville; Isidore Newman & Son, New Orleans.

The first dividend on the preferred was 2½ per cent., paid January 1, 1905. Subsequent dividends were 2½ per cent. each, semi-annually, in January and July to January, 1915, inclusive, but are now paid quarterly, 1¼ per cent. each.

The initial dividend on the common was 1 per cent., paid July 1, 1909; on January 1, 1910, again paid 1 per cent. In April, 1910, paid ½ per cent.; in July and October, 1910, ½ per cent.; in January, 1911, ¾ per cent.; in July and October, 1911, and January, 1912, 1 per cent. each. In May, 1912, paid a special dividend of 11 per cent.; in July, 1 per cent.; in September, 1½ per cent.; and in November, 1912, 2 per cent. In 1913 paid 1½ per cent. in February, in May paid 3 per cent. special, and in August paid 2¼ per cent. No further dividends on the common until 1 per cent. was paid in April, 1915.

FUNDED DEBT

Nashville Ry. & Light cons. mort., 5 per cent., due July, 1953, Jan. and July	$4,110,000
" " " ref. and ext. mort., 5 per cent., due July, 1958, Jan., July	3,320,000
Nashville Street Railway, 1st mort., 5 per cent., due Jan., 1925, Jan. and July	907,000
McGavick & Mt. Vernon R. R., 1st mort., 6 per cent., due July, 1926, Jan. and July.	65,000
" " " 1st mort., 2d series, 6 p. c., due July, 1937, Jan. and July	485,000
Nashville & Edgefield St. R. R., 1st mort., 6 per cent., due Jan., 1917, Jan. and July.	99,000
" " " consol. mort., 6 per cent., due Jan., 1920, Jan. and July	274,000
Total	$9,250,000

The consolidated mortgage is for $6,000,000. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The refunding and improvement mortgage is for $15,000,000. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. Of the amount $6,000,000 were reserved to retire prior liens.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$1,832,465	$802,439	$402,427	$400,012
1911	1,963,784	838,449	404,582	433,867
1912	2,074,990	886,047	434,812	451,235
1913	2,207,245	868,226	464,235	403,991
1914	2,240,308	886,576	499,671	386,905

President, Clarence M. Clark, Philadelphia. Vice-President, M. S. Hopkins, Columbus, O. Vice-President and General Manager, F. W. Hoover, Nashville. Secretary and Treasurer, H. C. Walters, Nashville.

Directors—J. M. Anderson, Nashville. John W. Barr, Jr., Louisville. W. S. Bransford, Nashville. James E. Caldwell, Nashville. Clarence M. Clark, Philadelphia. F. W. Hoover, New York. M. S. Hopkins, Columbus, O. A. M. Shook, Nashville. V. E. Schwab, Nashville. Joseph H. Thompson, Nashville. F. C. Walcott, New York. D. S. Williams, Nashville.

Main office, Nashville. Annual meeting, first Tuesday in February, at Nashville.

NASSAU LIGHT & POWER CO.

A corporation formed under the laws of New York in 1900, under the title of the Roslyn Light & Power Co., the name being changed to the present style in 1902. The company is engaged in supplying electric light and power in Nassau County, Long Island, N. Y. It absorbed the North Hempstead Light & Power Co., the Franklin Electric Illuminating Co., and the Oyster Bay Electric Light & Power Co. The company has a central power plant at Glenwood, Long Island, N. Y., with a capacity of 8,300 horse-power and six sub-stations, together with over 350 miles of pole lines. The distribution system extends over some 240 square miles, with a population of 70,000.

Stock.....Par $100..... Authorized, $1,500,000.....Issued, $969,000

Dividends of 6 per cent. per annum are paid, the dividend periods being April and October.

FUNDED DEBT

1st mort., 5 per cent., due Oct., 1927, April and Oct..... $770,000

The 1st mortgage is for $1,000,000. Trustee and agent for the payment of interest, Metropolitan Trust Co., New York. It is stated on behalf of the company that the bonds having been issued subsequent to July 1, 1906, and the company having paid the mortgage tax is tax-exempt in the State of New York. The company in the mortgage expressly provides for the payment of all Government charges and taxes.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1911.....	$322,736	$159,841	$31,030	$58,140	$70,671
1912.....	365,302	178,015	37,775	58,140	20,089
1913.....	394,553	197,168	38,825	58,140	27,853
1914.....	412,484	208,293	38,893	58,140	36,350

Total surplus, December 31, 1914, $113,425.

President, E. D. Morgan, New York. Vice-President, Percy Chubb, New York. Vice-President and Treasurer, Charles I. Reeves, New York. Secretary, R. O. Wilson, New York. General Manager, E. H. Mather, New York.

Directors—Robert Bacon, Boston. A. B. Carter, New York. J. W. Chandler, New York. Percy Chubb, New York. E. D. Morgan, New York. Stephen H. P. Pell, New York. Charles Reeves, New York. Harry Payne Whitney, New York. R. O. Wilson, New York.

Main office, Mineola, N. Y. Annual meeting, in January, at New York.

NATIONAL BISCUIT COMPANY

A corporation formed under the laws of New Jersey, February 3, 1898. The company purchased the New York Biscuit Co., American Biscuit & Manufacturing Co., National Cracker Co., Decatur Cracker Co., Hamilton Co., and the United States Baking Co. Several small companies were controlled by the constituent companies. The company has plants in various cities, and in 1903 completed the construction of three large modern establishments at an expense of about $1,500,000.

In 1910 it erected a plant at Houston, Texas, and in 1911 completed a large new one at Kansas City and another at New York in 1914.

Stock..Par $100...Authorized { com., $30,000,000 ; pref., 25,000,000 } Issued { com., $29,236,000 ; pref., 24,804,500 } $54,040,500

The preferred stock is 7 per cent., cumulative. Transfer Agent, Guaranty Trust Co., New York. Registrar, First National Bank, New York.

The company began the payment of regular dividends on the preferred stock May 31, 1898, at the rate of 1¾ per cent. quarterly, and such dividends are paid February (28), May, August and November. The first dividend on common was 1 per cent., October 15, 1899. Quarterly dividends of 1 per cent., or 4 per cent. per annum, on the common were then paid regularly in January (15), April, July and October. An extra dividend of 1 per cent. was paid on the common in April, 1906. The April, 1907, dividend on the common was, however, increased to 1¼ per cent., and was accompanied by an extra dividend of 1 per cent., another extra dividend of 1 per cent. being paid in April, 1908. The regular quarterly rate was increased to 1½ per cent. in April, 1909, and dividends were at that rate until the April, 1911, dividend was raised to 1¾ per cent., placing the stock on a 7 per cent. basis, which has since been maintained. On November 29, 1911, an extra dividend of 2 per cent. was paid on the common stock.

The bonds of subsidiary companies have all been retired and this company has no funded debt or mortgage indebtedness.

EARNINGS

	Sales	Profits	Div. Pref.	Div. Com.	Total Surplus
1905.....	$39,702,566	$3,822,338	$1,736,314	$1,169,441	$7,850,078
1906.....	40,722,939	3,954,507	1,736,314	1,401,801	8,606,471
1907.....	41,802,224	4,101,414	1,736,314	1,754,161	9,217,410
1908.....	39,830,826	3,896,609	1,736,314	1,754,161	9,623,544
1909.....	42,720,543	3,978,576	1,736,314	1,754,161	10,111,645
1910.....	45,340,231	4,619,460	1,736,314	1,754,161	11,240,631
1911.....	.....	4,673,468	1,736,314	*2,631,241	11,546,545
1912.....	.....	4,539,378	1,736,314	2,046,521	12,303,089
1913.....	.....	5,168,018	1,736,314	2,046,521	13,688,272
1914.....	.....	4,520,402	1,736,314	2,046,521	14,425,839

* Includes $584,720 for extra dividend of 2 per cent. paid on common November 29, 1911.

President, A. W. Green, New York. 1st Vice-President, F. W. Waller, New York. 2d Vice-President, T. S. Ollive, New York. Secretary and Treasurer, F. E. Bugbee, New York. Assistant Secretary, R. E. Tomlinson, New York. Assistant Treasurer, G. P. Wells, New York.

Directors—H. J. Evans, Chicago. R. A. Fairbairn, New York. A. W. Green, New York. H. M. Hanna, New York. Francis L. Hine, New York. F. A. Kennedy, Windsor, Vt. S. S. Marvin, Pittsburgh. William H. Moore, New York. Joseph W. Ogden, New York. T. S. Ollive, New York. John S. Runnells, Chicago. S. A. Sears, Grand Rapids, Mich. Ebn B. Thomas, New York. J. B. Vredenburgh, Jersey City. F. W. Waller, New York.

Main office, 409 West Fifteenth street, New York. Annual meeting, March 18, at Jersey City.

NATIONAL CARBON CO.

A corporation formed under the laws of New Jersey, January 16, 1899. The company manufactures carbons for arc lighting, carbon brushes for electric generators and motors, carbon batteries, carbon diaphragms and back plates for telephones, carbons for electrolytic purposes, etc.

Stock...Par $100....Authorized { com., $12,000,000 / pref., 5,600,000 } Issued { com., $9,965,500 / pref., 5,600,000 } $15,565,500

The preferred stock is 7 per cent., cumulative. Transfer Agents, Northern Trust Co., Chicago; American Trust Co., Boston. Registrars, Merchants' Loan & Trust Co., Chicago; Old Colony Trust Co., Boston.

In February, 1914, the authorized common stock was increased from $5,500,000 to $12,000,000 and the authorized preferred from $4,500,000 to $5,600,000. Of the additional common stock $500,000 was set aside to be sold to employees of the company. See below regarding stock dividend.

Regular quarterly dividends on the preferred have been paid at the rate of 1¾ per cent. since July 15, 1899, the quarterly dividend periods having been changed in February, 1900, to February, May, August and November. In December, 1904, the first dividend on the common stock was declared, being 1½ per cent., paid January 14, 1905, 1½ per cent. being also paid in July, 1905, and 2 per cent., January 15, 1906. From April, 1906, to July, 1909, inclusive, the dividends on the common were 1 per cent. quarterly in January (15), April, July and October. The October, 1909, dividend was increased to 1¼ per cent. and in January, 1910, 1½ per cent. was paid, which has since been the regular rate. On November 7, 1910, an extra dividend of 15 per cent. was paid on the common. On March 20, 1914, a stock dividend of 50 per cent. in common stock was paid on the outstanding common.

EARNINGS

Year ending January 31

	Net	Div. Pref	Div. Com.	Depreciation	Surplus
1904-05	$846,306	(7) $315,000	(1½) $82,500	$383,336	$65,470
1905-06	890,763	(7) 315,000	(3½) 192,500	353,513	29,750
1906-07	951,078	(7) 315,000	(4) 220,000	376,966	39,112
1907-08	924,802	(7) 315,000	(4) 220,000	355,050	34,752
1908-09	980,283	(7) 315,000	(4) 220,000	407,019	38,264
1909 (11 months)	1,211,439	*(5¼) 236,250	(4¾) 261,250	296,323	417,616
1910	1,303,296	(7) 315,000	(6) 330,000	285,893	372,403
1911	931,145	(7) 315,000	(6) 330,000	241,974	44,171
1912	1,261,202	(7) 315,000	(6) 330,000	316,092	300,110
1913	1,476,621	(7) 315,000	(6) 330,000	335,714	495,907
1914	2,215,880	(7) 372,750	(6) 582,930	434,581	825,618

* Represents three quarterly payments of 1¾ per cent. Company's year changed to end December 31.

President, James Parmelee, Washington. Vice-President, Myron T. Herrick, Cleveland. Vice-President and General Manager, J. S. Crider, Cleveland. Vice-President, Secretary and Treasurer, H. E. Hackenberg, Cleveland. Vice-President, Conrad Hubert, New York.

Directors—John S. Bartlett, Boston. J. S. Crider, Cleveland. W. Cameron Forbes, Boston. H. E. Hackenberg, Cleveland. Conrad Hubert, New York. Myron T. Herrick, Cleveland. James Parmelee, Washington. John L. Severance, Cleveland. Andrew Squire, Cleveland. Frederic C. Walcott, Englewood, N. J. John P. Wilson, Chicago.

Corporate office, Trenton, N. J. Main office, West Madison avenue and 117th street, N. W., Cleveland. Annual meeting, third Monday in February, at Trenton.

NATIONAL CLOAK & SUIT CO.

A corporation formed under the laws of New York, May 29, 1914. The company took over a mail order business, the name of which is indicated by its title. It has a large plant at 7th avenue and 24th and 25th streets, New York.

Stock..Par $100....Authorized { com., $12,000,000 / pref., 5,000,000 } Issued { com., $12,000,000 / pref., 5,000,000 } $17,000,000

The preferred stock is 7 per cent., cumulative, with preference as to assets, and is subject to redemption at 125 and accrued dividends. No mortgage can be created on the company's property without the assent of 75 per cent. of each class of stock.

The initial dividend on the preferred was 1¾ per cent., paid September 1, 1914. Quarterly dividends of 1¾ per cent. each were also paid December 1, 1914, and March 1, 1915.

Transfer Agents, Lawyers Title & Trust Co., New York. Registrar, Columbia Trust Co., New York.

The company's report for 1914 showed: sales, $15,164,727; net profits, $1,003,196; preferred dividends (3½ per cent.), $175,000; balance surplus, $828,196.

President, Solomon G. Rosenbaum, New York. Vice-President, Theodore F. Merseles, New York. Vice-President, Herman S. Rosenbaum, New York. Secretary and Treasurer, William Rosenbaum, New York.

Directors—Henry Goldman, New York. Abraham L. Gutman, New York. Samuel Knopf, New York. Philip Lehman, New York. Theodore F. Merseles, New York. Herman S. Rosenbaum, New York. Solomon G. Rosenbaum, New York. William Rosenbaum, New York. Albert H. Wiggin, New York.

Corporate office, Central Valley, Orange County, New York. New York office, 207 West 24th street, New York. Annual meeting, 2d Tuesday in March, at Central Valley, New York.

NATIONAL ENAMELING & STAMPING CO.

A corporation formed under the laws of New Jersey, January 21, 1899. It is a consolidation of concerns which produce the greater part of the enameled ware made in the United States and a large proportion of the tin, galvanized, japanned and copper wares. The plants acquired were those of the St. Louis Stamping Co.; St. Louis Tin Plate Co.; Granite City Rolling Mills; Granite City Steel Works; Granite City Sheet Mills, located at St. Louis, and Granite City, Ill.; Kieckhefer Brothers Co., Milwaukee; Matthai, Ingram & Co., Baltimore; the Haberman Manufacturing Co., Berlin Village, L. I., and Brooklyn, N. Y.; American Stamping Co., Brooklyn, N. Y.; Eastern Tinware Co., Portland, Conn.; Stewart Enamel Co., Bellaire, O.; Keene & Hagerty Manufacturing Co., Baltimore; H. Haller Manufacturing Co., Limited, New Orleans. The company also acquired the rolling mills of the St. Louis Stamping Co. and its tin plate mills. In 1903 purchased the Whitaker & Weber Manufacturing Co., St. Louis, and in 1904 the National Manufacturing Co., New Orleans.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $15,591,800 / pref., 8,546,600 } $24,138,400

The preferred stock is 7 per cent., cumulative. Transfer agent, New Jersey Corporation's Agency, Jersey City; office of the company, New York. Registrar, Guaranty Trust Co., New York.

The first quarterly dividend of 1¾ per cent. on the preferred stock was paid March 31, 1899, and regular quarterly dividends at the same rate have since been paid, the dividend periods on the preferred now being January (1), April, July and October. In December, 1904, dividends on the preferred for nine months were declared at the rate of 7 per cent. per annum, the same to be paid, 1¾ per cent. each, January 1, April 1 and July 1, 1905. The declaration for nine in place of twelve months was in order to make the company's dividend year coincide with its fiscal year. In August, 1905, 7 per cent. was declared on the preferred, payable 1¾ per cent. each, October 1, 1905, and January 1, April 1 and July 1, 1906, and similar quarterly dividends have since been paid to 1914, inclusive. The dividend periods are now quarterly, February 15, etc.

The first dividend on the common was 4 per cent., declared in 1901, out of earnings of that year and payable in four quarterly instalments of 1 per cent. each, beginning January 1, 1902. Dividends at the same rate were thereafter paid regularly on the common stock in January (1), April, July and October, until October, 1904, inclusive. In December, 1904, dividends for nine months were declared on the common, to be paid, ½ per cent. each, in January, April and July, 1905, but no further dividends have been paid on the common since the last named date.

FUNDED DEBT

Refunding 1st r. e. mort., 5 per cent., due June, 1929, June and Dec..... $2,903,000

The refunding 1st real estate mortgage was authorized in 1909 for $3,500,000. The bonds are redeemable at 105, by drawings for the sinking fund. Trustee and agent for the payment of interest, Central Trust Co., New York. Interest is payable without deduction for taxes.

EARNINGS

Year ending June 30

	Gross	Net	Charges and Deductions	Dividends	Surplus
1904-05	$1,460,267	$817,644	.....	$988,057	Def. $170,413
1905-06	1,576,396	870,973	.....	598,262	Sur. 272,711
1906-07	2,464,194	1,703,400	$64,583	598,262	" 1,040,555
1907-08	867,294	311,822	52,214	598,262	Def. 338,654
1908-09	1,359,191	807,407	39,583	598,262	Sur. 169,562
1909-10	1,695,169	1,062,345	308,450	598,262	" 155,633
1910-11	1,740,006	1,074,086	304,667	598,262	" 171,157
1911-12 (18 mos. Dec. 31)	2,119,967	1,097,902	441,737	897,393	Def. 241,228
1913	1,648,648	1,051,546	290,273	598,262	Sur. 163,011
1914	1,532,388	836,850	288,094	598,262	Def. 49,506

The profit and loss account December 31, 1912, was $1,315,000, and the general reserve account, $1,500,000.

President, Ferdinand A. W. Kieckhefer, Milwaukee. 1st Vice-President, Thomas K. Niedringhaus, St. Louis. 2d Vice-President, George W. Niedringhaus, St. Louis. Secretary, William H. Matthai, Baltimore. Treasurer, George V. Hagerty, New York. Assistant Secretary and Assistant Treasurer, Samuel D. Roberts, New York.

Directors—L. C. Bartling, Chicago. George V. Hagerty, New York. Ferdinand A. W. Kieckhefer, Milwaukee. Alfred J. Kieckhefer, New York, Charles N. King, Jersey City. George W. Knapp, Baltimore. H. August Luedke, Milwaukee. William H. Matthai, Baltimore. Albert W. Niedringhaus, St. Louis. Frederick G. Niedringhaus, St. Louis. George W. Niedringhaus, Granite City, Ill. Oliver B. Niedringhaus, St. Louis. Thomas K. Niedringhaus, St. Louis. Solomon Richman, New York. R. D. Samuels, New York. Edward H. Schwartzberg, Milwaukee. Charles L. Wagandt, Baltimore.

Main office, 305 Fifth avenue, New York. Annual meeting, third Tuesday in February, at Jersey City.

NATIONAL FIREPROOFING CO.

A corporation formed under the laws of Pennsylvania in 1889, under the title of the Pittsburg Terra Cotta Lumber Co. On December 20, 1899, it changed its title to the National Fire Proofing Co.

The company manufactures porous terra cotta and dense tile fireproofing, plain and ornamental blocks, building, paving and hollow bricks, underground conduits for telegraph, telephone or railway cables, and other standard articles and specialties made from clay. The company now has 28 plants located in different States, with considerable real estate, patent rights and other valuable property. The company is interested in the National Fireproofing Co. of Canada, Limited, incorporated in 1910, which has a modern plant at Hamilton, Ont. In 1911 it took over the clay properties of the Great Eastern Clay Products Co., South River, N. J.

Stock....Par $50....Authorized { com., $4,500,000 / pref., 8,000,000 } Issued { com., $4,461,300 / pref., 7,900,500 } $12,361,800

The preferred stock is 7 per cent., non-cumulative.

Transfer Agent, Commonwealth Trust Co., Pittsburgh. Registrar, Union Trust Co., Pittsburgh.

Regular quarterly dividends of 1¾ per cent. were paid on the preferred stock in January (5%), April, July and October to July, 1905, inclusive, after which they were suspended until October, 1906, when 1 per cent. was paid. On January, 15, 1907, 2 per cent. was paid. Subsequent dividends were 1 per cent., the extra 1 per cent. being omitted in January, 1908. In April, 1908, paid 1 per cent., but further dividends were suspended until January, 1910, when 1 per cent. was paid, the quarterly dividends to January, 1915, inclusive, being the same amount. The April, 1915, dividend was deferred.

Dividends were paid quarterly on the common stock at the rate of 1¾ per cent. each in February, May, August and November, in 1902 and 1903, but in November, 1903, action on the dividend on the common stock of the company was deferred and none have since been paid.

FUNDED DEBT

1st mort. and col. tr., 5 per cent., due Sept., 1914-32, March and Sept..... $2,850,000

The 1st mortgage and collateral trust was authorized in 1912 for $2,500,000, of which ,000,000 was used to retire the company's old bonds. The present issue matures $125,000 per inum, and the bonds are redeemable at 102½. They can be called on any interest date. rustee, Union Trust Co., Pittsburgh. Interest is paid without deduction for taxes.

EARNINGS

	Net	Dividends	Surplus
)05	$472,053	$417,541	$54,512
)06	943,180	237,015	706,165
)07	402,233	316,020	86,213
)08	41,088	79,005	Def. 37,917
)09	467,834	79,005	Sur. 388,829
)10	530,370	316,020	" 214,350
)11	436,071	416,020	" 20,051
)12	451,428	316,020	" 135,408
)13	511,562	316,020	" 195,542
)14	260,125	316,020	Def. 55,895

In 1905, $158,105 was charged for losses on contracts and $100,000 for replacements. In 1906, 100,000 was charged to depreciation and $48,353 for replacements. In 1907, $100,000 was harged to depreciation; and in 1908, $100,000. In 1910, bond discount was charged with $25,000. n 1911, $100,000 was charged for depreciation. In 1912, $100,000 was charged for depreciation nd $230,033 for bond discount and expenses. In 1913, depreciation, $416,020; in 1914, $100,000.)n December 31, 1914, the surplus account was $1,121,163.

Chairman, David F. Henry, Pittsburgh. President, William D. Henry, Pittsburgh. Vice-resident and General Manager of Sales, R. W. Allison, Pittsburgh. Vice-President and East-rn Manager, Henry M. Keasbey, New York. Vice-President and Western Manager, E. V. John-)n, Chicago. Vice-President and New England Manager, Walter M. Evatt, Boston. Secretary, harles G. Jones, Pittsburgh. Treasurer, J. P. Robbins, Pittsburgh. Comptroller, W. R. irant, Pittsburgh.

Directors—D. M. Campbell, Pittsburgh. W. E. Cooke, Pittsburgh. J. S. Craig, Pittsburgh. V. L. Curry, Pittsburgh. W. A. Dinker, Pittsburgh. J. B. Finley, Pittsburgh. T. Hart Given, ittsburgh. John R. Gregg, Pittsburgh. David F. Henry, Pittsburgh. William D. Henry, ittsburgh. George A. Jones, Pittsburgh. E. H. Straub, Pittsburgh.

Main office, Fulton Building, Pittsburgh. Eastern offices, Flatiron Building, New York; ohn Hancock Building, Boston; Land Title & Trust Building, Philadelphia; Colorado Build-ig, Washington, D. C. Western office, Commercial National Bank Building, Chicago. Annual eeting, first Thursday in April, at Pittsburgh.

NATIONAL LEAD CO.

A corporation formed under the laws of New Jersey, December 7, 1891. The property f the company consists of white lead works, smelters and refineries in New York, Pennsylvania, Missouri, Ohio, Massachusetts, Illinois, Kentucky, and other States, and comprises 26 large lants. In 1906 this company acquired control of the United Lead Co. In February, 1907, cquired the Magnus Metal Co.

tock..Par $100...Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $20,655,400 / pref., 24,367,600 } $45,023,000

The preferred stock is 7 per cent., cumulative, and is subject to call at not less than par. The tocks are transferred at the office of the company, New York. Registrar, Bankers Trust Co., lew York.

In June, 1905, the authorized common and preferred stock, which were each $15,000,000, ere increased to $25,000,000 each, and in December, 1905, the stockholders were given the right o subscribe at par for $3,000,000 new preferred, payable January 31, 1906. In 1906, $5,750,000 ommon and $5,713,600 preferred were sold.

The company commenced paying dividends on the preferred stock March, 1892, at the rate of 1¾ er cent., quarterly, and has continued to pay such dividends regularly in March, June, September nd December. On the common stock 2 per cent. was paid in 1893, 3 per cent. in 1894, 1 per cent. 1 1895, 1 per cent. in 1898, 1 per cent. in 1899 and 1 per cent. on March 1, 1900. No dividends ere paid on the common after the last mentioned date until July, 1906, when 1 per cent. as paid. Similar dividends were paid to April 1, 1907, inclusive. Subsequently 1¼ per cent. uarterly was paid, but in October, 1910, the rate was reduced to ¾ per cent., which has since een the regular quarterly rate to March 31, 1914, inclusive.

EARNINGS

	Net	Preferred Dividends	Common Dividends	Surplus
1905	$2,082,632	$1,043,280	.....	$1,039,352
1906	2,499,632	1,395,744	$619,662	484,226
1907	2,942,245	1,705,732	981,131	255,382
1908	2,902,753	1,705,732	1,032,770	164,251
1909	2,993,420	1,705,732	1,032,770	254,918
1910	2,598,203	1,705,732	826,216	66,255
1911	2,447,347	1,705,732	619,662	121,953
1912	2,492,232	1,705,732	619,662	166,838
1913	2,458,306	1,705,732	619,662	132,912
1914	2,476,292	1,705,732	619,662	150,898

The total surplus account December 31, 1914, was $5,352,230.

President, William W. Lawrence, New York. Vice-President, George O. Carpenter, St. Louis. Vice-President, Reginald P. Rowe, New York. Vice-President, E. J. Cornish, New York. Secretary, Charles Davison, New York. Treasurer, Fred R. Fortmeyer, New York. Assistant Treasurer, Charles Simons, New York.

Directors—Edward F. Beale, Philadelphia. George O. Carpenter, St. Louis. F. M. Carter, Chicago. R. R. Colgate, New York. E. J. Cornish, Chicago. G. D. Dorsey, New York. Charles E. Field, Chicago. George W. Fortmeyer, Orange, N. J. E. C. Goshorn, Cincinnati. William W. Lawrence, New York. A. J. Meier, St. Louis. Reginald P. Rowe, New York. W. N. Taylor, Pittsburgh. Walter Tufts, Boston. J. R. Wettstein, New York.

Main office, 111 Broadway, New York. Annual meeting, third Thursday in April, at Jersey City.

NATIONAL LICORICE CO.

A corporation formed under the laws of New York, June 25, 1902, to engage in the business of manufacturing licorice. The company is a consolidation of the following concerns:

Young & Smylie, Brooklyn, N. Y.
S. V. & F. P. Scudder, Brooklyn, N. Y.
H. W. Petherbridge, Brooklyn, N. Y.
The Meller & Rittenhouse Co., Camden, N. J.
Dominion Licorice & Novelty Co., Toronto, Can.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 500,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 6 per cent., cumulative. Stock is transferred at the office of the company, Brooklyn, N. Y. Registrar, United States Mortgage & Trust Co., New York.

Regular quarterly dividends of 1½ per cent. have been paid on the preferred stock, beginning October 1, 1902. Dividends on the common stock were commenced with 1½ per cent. in January, 1903. In 1903, the common dividends were: 4½ per cent.; in 1904, 1½ per cent.; in 1905, 2 per cent.; in 1906, 3½ per cent.; in 1907, 5 per cent.; in 1908, 4½ per cent.; in 1909, 5 per cent.; in 1910, 3 per cent.; in 1911, 4½ per cent. In January, 1912, 3 per cent.; in July, 1912, 2 per cent.; in January, 1913, 3 per cent.; in July, 1913, 2 per cent.; in January, 1914, 3 per cent.; in July, 1914, 2 per cent.; in January, 1915, 3 per cent.

President, Adolphe E. Smylie, Brooklyn, N. Y. Vice-President, Frederic P. Scudder, New York. Secretary, Alanson H. Scudder, Brooklyn. Treasurer, H. W. Petherbridge, Brooklyn. Assistant Secretary and Assistant Treasurer, William A. Smylie, Brooklyn.

Directors—Edmund L. Dow, New York. H. W. Petherbridge, Brooklyn. R. A. Rainey, New York. Alanson H. Scudder, Brooklyn. Frederic P. Scudder, New York. Adolphe E. Smylie, Brooklyn. William A. Smylie, Brooklyn.

Main office, 106 John street, Brooklyn, N. Y. Annual meeting, second Tuesday in January, at Brooklyn.

NATIONAL SUGAR REFINING CO. OF NEW JERSEY

A corporation formed under the laws of New Jersey, June 2, 1900. The company acquired and took over the property of the New York Sugar Refining Co. of Long Island City, N. Y., the refinery of the Mollenhauer Sugar Refining Co., Brooklyn, and the National Sugar Refining Co., Yonkers, N.Y. The capacity of these establishments is about 12,000 barrels of refined sugar per day. The American Sugar Refining Co. had an interest in the company's stock, but in February, 1913, offered its holdings for subscription by its own stockholders. See statement of the American Sugar Refining Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The company had authorized and issued $10,000,000 common and $10,000,000 6 per cent. cumulative preferred stock. In 1912 the original common stock was cancelled and the $10,000,000 of preferred stock was exchanged dollar for dollar for new common. Transfer Agent, Clement K. Corbin, 243 Washington street, Jersey City. Registrar, National City Bank, New York.

The payment of quarterly dividends of 1¾ per cent. on the old preferred stock began on October 2, 1900, and the same have since been paid regularly in January, April, July and October. In 1903, 10 per cent. was paid on the old common and in 1904, 15 per cent.

On the new common stock the company paid an initial dividend of 1¾ per cent. April 1, 1913, and has paid the same rate quarterly in January, April, July and October.

President, James H. Post, New York. Vice-President, Thomas A. Howell, New York. Treasurer, H. F. Mollenhauer, New York. Secretary, George R. Bunker, New York.

Directors—John Bruyn, South Orange, N. J. George R. Bunker, Yonkers, N. Y. Thomas A. Howell, New York. H. F. Mollenhauer, Brooklyn. James H. Post, Brooklyn.

Main office, 129 Front street, New York. Annual meeting, second Wednesday in January, at Jersey City.

NATIONAL TRANSIT CO.

A corporation formed by special charter under the laws of Pennsylvania, April 30, 1881. The principal business of the company is the storage and transportation of oil. It operates pipe lines and storage facilities in the Pennsylvania oil fields and has lines extending thence to the Pennsylvania State Line near Olean, N. Y., to Philadelphia, to Centerbridge, Pa., and to Fawn Grove, Pa.

Stock....Par $25.....Authorized, $12,727,575.....Issued, $12,727,575

The Standard Oil Co. (of New Jersey) owned practically the entire stock of this company, and in December, 1911, distributed its holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Dividends paid prior to the above distribution were not made public. In 1912, 1913 and 1914 dividends of 75 cents each, or 12 per cent. per annum, were paid in March (15), June, September and December. The March, 1915, dividend was reduced to 50 cents.

In 1912, net earnings, $1,109,806; surplus after dividends, $382,500. In 1913, net, $2,315,556; surplus after dividends, $788,249. In 1914, net, $1,482,186; dividends, $1,527,308; balance deficit, $45,122. Surplus account, December 31, 1914, $2,408,593.

Stock is transferred by the company's secretary, Oil City, Pa.

President, W. V. Miller, Oil City, Pa. Vice-President, R. Huyck, Oil City. Secretary, S. R. Ball, Oil City. Assistant Secretary, R. C. Lay, Oil City. Treasurer, C. H. Lay, Oil City. Assistant Treasurer, D. R. Mackenzie, Oil City. General Manager, F. D. Williams, Oil City.

Directors—S. R. Ball, Oil City, Pa. R. Huyck, Oil City. C. H. Lay, Oil City. D. R. Mackenzie, Oil City. W. V. Miller, Oil City. F. D. Williams, Oil City.

Main office, 206 Seneca street, Oil City, Pa. Branch office, Bradford, Pa. Annual meeting in May, at Oil City.

NAUMKEAG STEAM COTTON CO.

A corporation formed in Massachusetts in 1839 for the purpose of manufacturing cotton goods. The mills of the company are at Salem, Mass., and had 116,544 spindles and 3,040 looms. They were totally destroyed in the great fire at that city in June, 1914, but at the beginning of 1915 were being rebuilt with modern construction to be of about the same capacity as before.

Stock .....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, Salem, Mass.

Dividends are paid semi-annually, January and July. In 1901, only 2 per cent. was paid, which was also the rate in 1902, paid in July. In January, 1903, 2 per cent. was paid, and the semi-annual dividends continued to be at that rate until January, 1907, when 3 per cent. was paid, which was the regular rate until January, 1910, when it was increased to 4 per cent., which was maintained to 1913, inclusive. In 1914 the semi-annual dividends were 5 per cent. each. In January 1, 1915, also paid 5 per cent.

President, Grant Walker, Weston, Mass. Clerk, J. Foster Smith, Salem, Mass. Treasurer, Nathaniel G. Simonds, Salem.

Directors—Henry P. Benson, Salem, Mass. Albert D. Bosson, Boston. S. Parker Bremer, Manchester, Mass. Dudley L. Dickman, Boston. Charles E. Perkins, Brooklyn, N. Y. Nathaniel G. Simonds, Salem. Grant Walker, Weston, Mass.

Main office, Peabody street, Salem, Mass. Annual meeting, third Wednesday in January, at Salem.

NEVADA CONSOLIDATED COPPER CO.

(Controlled by Utah Copper Co.)

A corporation formed under the laws of Maine, November 17, 1904.

The mining properties of the company are located in the Robinson Mining District, near Ely, White Pine County, Nevada, 153 miles south of Cobre, a station on the Southern Pacific Railroad. The company owns some 800 acres of mineral land in several groups. In 1914, the Steptoe Valley Smelting & Mining Co., which had been controlled was dissolved and its property taken over by the present company.

In November, 1909, this company's stock was increased to $10,000,000, authorized, to purchase the stock of the Cumberland-Ely Copper Co., and holders of the $6,500,000 of the latter (par $5) were offered 1 share of Nevada Consolidated for each 3¼ shares of Cumberland-Ely. Under this offer 93 per cent. of the Cumberland-Ely stock was acquired, and on August 12, 1910, the Nevada Consolidated purchased its entire property. See statement of the Cumberland-Ely Copper Co. in MANUAL for 1910.

The Nevada Consolidated Copper Co. owns all the capital stock of the Nevada Northern Railroad Co., 141 miles.

In January, 1910, the Utah Copper Co. offered to give 1 share of its stock for 2¼ shares of Nevada Consolidated Copper stock. Holders of a majority of this company's stock accepted the offer.

Stock.....Par $5..... Authorized, $10,000,000.....Issued, $9,997,285

An initial dividend of 37½ cents per share was paid December 31, 1909, and similar dividends were subsequently paid quarterly in March (31), June, September and December, being $1.50 per share, or 30 per cent. yearly. In December, 1912, an extra dividend of 50 cents per share, or 10 per cent., was paid, and on December 31, 1913, another extra dividend of 50 cents was paid. The regular quarterly dividend of 37½ cents was paid in June, 1914, but the September, 1914, dividend was passed. In December, 1914, however, paid 37½ cents, and on March 31, 1915, paid 25 cents.

The stock is full paid and non-assessable. Stock is transferred at the company's office, New York. Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

The company's bonds have been retired in exchange for stock or by purchase and the mortgage cancelled.

	EARNINGS Gross	Net	Charges	Dividends
1909–10 (year ending Sept. 30).....	$8,481,129	$2,925,052	$28,521	$2,982,644
1910–11 (15 months ending Dec. 31).....	10,413,447	3,710,770	7,900	3,746,835
1912.....	10,598,150	4,432,533	.....	2,999,115
1913.....	10,225,493	3,483,887	.....	2,999,185
1914.....	7,052,499	1,763,020	.....	2,249,389

In 1913 an extra dividend of 10 per cent., amounting to $999,728, was paid out of the company's surplus.

On December 31, 1914, the company had reserve for depreciation, $853,145; surplus account $3,466,327.

President, Silas W. Eccles, New York. Vice-President, D. C. Jackling, San Francisco. Vice-President and Secretary, W. E. Bennett, New York. Treasurer, C. K. Lipman, New York. Assistant Treasurer, D. A. Crockett, New York. Consulting Engineer, Pope Yeatman, New York. Auditor, Judd Stewart, New York.

Directors—W. E. Bennett, New York. Silas W. Eccles, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. Charles Hayden, Boston. D. C. Jackling, San Francisco. C. M. McNeill, Colorado Springs. W. Hinckle Smith, Philadelphia. J. N. Steele, New York. Judd Stewart, New York. W. B. Thompson, New York.

Corporate office, Portland, Me. Main office, 120 Broadway, New York. Annual meeting, third Friday in April, at Portland.

NEW CENTRAL COAL CO.

A corporation formed under the laws of West Virginia in 1911, succeeding a Maryland corporation of the same name formed in 1865. It owns and operates bituminous coal properties in Marion County, W. Va., and Allegany County, Md.

Stock.....Par $20..... .....Authorized, $1,000,000.....Issued, $1,000,000

Stock is transferred at the office of the company, New York.

Dividends on the stock of the present company have been as follows: in November, 1911, 2 per cent.; in May and November, 1912, 2 per cent. each, or 4 per cent. per annum. In 1913, 4

per cent. was also paid, the dividend periods being likewise May and November. In 1914 paid 2 per cent. in May and 1 per cent. in November.

For an account of the predecessor company and dividends on its stock, see MANUAL for 1912.

President, Malcolm Baxter, Jr. Vice-President, William Fairlie. Treasurer, Frank W. Cummisky.

Directors—David E. Baxter. Malcolm Baxter, Jr. Alexander Campbell. George M. D. Cann. Frank W. Cummisky. William Fairlie. William Grace. Eugene D. Hawkins. Henry C. Kelsey. David G. Legget. Duncan Sinclair.

New York office, 17 Battery place.

NEW ENGLAND COTTON YARN CO.

A corporation formed under the laws of Massachusetts, November 27, 1903. The company was organized to take over the property of the New England Cotton Yarn Co. of New Jersey, in pursuance of a plan of reorganization. The statement of the old company was given in the MANUAL for 1903.

In 1909 the property of the company was leased to the Union Mills for 99 years, the terms including a guarantee of 6 per cent. dividends on the preferred and 7½ per cent. per annum on the common stock of the company. In January, 1913, a plan was submitted to cancel the lease, the company to resume possession of its property and to receive $500,000 cash and $2,000,000 in 4 per cent., cumulative, 1st preferred and $200,000 in 6 per cent. 2d preferred stock of The Union Mills, Inc. These interests were sold in 1913.

Stock..Par $100....Authorized { com., $3,900,000 / pref., 2,000,000 } Issued { com., $3,900,000 / pref., 2,000,000 } $5,900,000

The preferred stock is 6 per cent., non-cumulative, and is subject to call at the company's option, after January 1, 1904, at 140 and accrued dividends. The preferred stock represents cash paid in under the reorganization plan. Transfer Agents, Kidder, Peabody & Co., 115 Devonshire street, Boston. Registrar, National Shawmut Bank, Boston.

The first dividend on the preferred stock of the present company was 1½ per cent., paid November, 1905, and similar quarterly dividends were paid, the dividend periods being February, May, August and November. The May, 1914, dividend was passed.

The initial dividend on the common was 1½ per cent., paid September 3, 1907. At the same time 6 per cent. was declared on the common, payable quarterly, 1½ per cent. each, September 3 and December 3, 1907, and in March and June, 1908. Similar quarterly dividends were paid until the lease went into effect. After the payment of 1½ per cent. quarterly February 1, 1910, the 7½ per cent. common dividends under the lease were $3.75 per share each, in April (1) and October, the same being maintained until 1912, inclusive. No dividends were paid on the common in 1913 or since.

FUNDED DEBT

1st mort., N. E. Cot. Yarn Co. of N. J., 5 per cent., due Aug., 1929, Feb. and Aug... $4,713,000

The present company, in the reorganization, assumed the bonds of the old company. The 1st mortgage is for $6,500,000, the bonds being subject to call at 110. Trustee and agent for the payment of interest, New England Trust Co., Boston.

The combined profit and loss account November 30, 1912, showed a credit of $1,313,672; September 27, 1913, $1,514,818; September 26, 1914, $947,907.

President, C. Minot Weld, Boston. Secretary, Roscoe R. Storer, Boston. Treasurer, Frank Bulkeley Smith, Boston. 1st Assistant Treasurer, M. E. Wood, New Bedford. 2d Assistant Treasurer, William A. Swan, New Bedford.

Directors—William W. Crapo. Charles S. Davis. Joseph Remick. Frank Bulkeley Smith. C. Minot Weld. Alfred Winsor. Robert Winsor.

Main office, New Bedford. Annual meeting, third Tuesday in November, at Boston.

NEW ENGLAND INVESTMENT & SECURITY CO.

A voluntary association formed under the laws of Massachusetts, June 25, 1906. The company took over the traction properties in Massachusetts acquired by the New York, New Haven & Hartford Railroad Co., the control of which had been vested in the Consolidated Railway Co. The properties controlled through the ownership of all or a majority of their stocks comprise the following:

Springfield Railway Cos., Springfield, Mass.
Springfield Street Railway Co., " "
Worcester Consolidated St. Ry. Co., Worcester, Mass.
Worcester Rys. & Invest. Co., Worcester, Mass.
Milford, Attleboro & Woonsocket Street Railway Co.

In May, 1908, the Supreme Court of Massachusetts decided that the New York, New Haven & Hartford Railroad Co. must divest itself of ownership or contract of trolley properties in

that State, with which decision that company complied by selling its stock in this company to other interests. In August, 1913, Sanderson & Porter, New York, acquired the entire outstanding common stock and sold their interest in September, 1914, to a Protective Committee representing the preferred stockholders. Said Committee is composed of Henry B. Cabot, Boston, Moses Williams, Jr., Boston, and Eugene V. R. Thayer, Boston.

Stock..Par $100.....Authorized			Issued		
	com.,	$10,000,000		com.,	$100,000
	pref.,	10,000,000		pref.,	4,000,000

$4,100,000

The preferred stock is 4 per cent., cumulative, but may be called at 105 and accrued dividends. Dividends are guaranteed by the New York, New Haven & Hartford Railroad Co., successor to the Consolidated Railway Co., which also agreed to guarantee $105 per share for the preferred in case of liquidation. The preferred stock may be called at 105 and accumulated dividends.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, New England Trust Co., Boston.

The first dividend on the preferred stock was 2 per cent., paid in January, 1907, and similar dividends have since been paid in January and July to January, 1915, inclusive.

There is $3,387,900 4 per cent. cumulative preferred stock of the Springfield Railway Co., on which the dividends were guaranteed by the New York, New Haven & Hartford Railroad Co., the same being payable January and July.

FUNDED DEBT

N. E. Investment & Security Co. gold notes, 3, 4 and 5 per cent.....	$13,709,000

FUNDED DEBT—CONSTITUENT COMPANIES

Marlborough & Westboro 1st mort., 5 per cent., due July 1921, January and July..	$160,000
Milford, Attleborough & Woon. St. Ry. 1st mort., 5 p.c., due Oct., 1919, April and Oct.	300,000
Springfield & Eastern 1st mort., 5 per cent., due January, 1922, January and July...	330,000
Springfield St. Ry. new 1st. mort., 4 per cent., due April, 1923, April and Octooer..	1,700,000
Uxbridge & Blackstone 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug.....	80,000
" " debentures, 5 per cent., due October, 1927, April and Oct.(a)	40,000
Worcester & Blackstone Val. 1st mort., 4½ per cent., due Aug., 1926, Feb. and Aug.	200,000
Worcester & Southbridge 1st mort., 4½ per cent., due Sept., 1922, Mar. and Sept...	500,000
" " 1st mort., 4½ per cent., due June, 1925, June and Dec...	200,000
Worcester & Clinton 1st. mort., 5 per cent., due January, 1919, January and July...	115,000
Worcester & Holden 1st mort., 5 per cent., due October, 1923, April and Oct.....	150,000
Worcester & Marlborough 1st mort., 5 per cent., due October, 1917, April and Oct..	200,000
Worcester Consolidated debentures, 4½ per cent., due March, 1920, March and Sept.	700,000
" " debentures, 5 per cent., due Nov., 1927, May and Nov.....	1,200,000
" " 1st ref. mort., 4½ per cent., due Aug., 1930, Feb. and Aug.(a)	1,422,000
Webster & Dudley 1st mort., 5 per cent., due Nov., 1919, May and Nov.....	30,000
Worcester & Webster 1st mort., 5 per cent., due Dec., 1919, June and December....	150,000
Western Mass. 1st mort., 5 per cent., due February, 1926, Feb. and Aug.(a).....	200,000
Woronoco St. Ry. 1st mort., 5 per cent., due January, 1920, Jan. and July.....	75,000

(a) Interest payable without deduction for taxes.

The New York, New Haven & Hartford Railroad, through the New England Navigation Co., held the $13,709,000 of this company's notes. In the compromise of 1914, with the United States Government, it was required to sell the same before July 1, 1919.

The Worcester Railways & Investment Co. is a voluntary association controlling the Worcester Consolidated Street Railway. It has 95,329 shares, of which a majority are held by the New England Investment & Security Co. Dividends of $4 per annum per share are paid.

The Springfield Street Railway Co.'s new 1st mortgage is for $1,700,000. Trustee, Springfield Safe Deposit & Trust Co.

President, J. T. Harmer, Springfield. Vice-President, Charles E. Ware, Fitchburg, Mass. Secretary, F. P. McIntyre, Springfield. Treasurer, Leverett Candee, Springfield.

Trustees—Augustus G. Bullock, Worcester, Mass. A. Willard Damon, Springfield, Mass. Francis H. Dewey, Worcester. J. T. Harmer, Springfield. Eugene V. R. Thayer, Boston. Charles E. Ware, Fitchburg, Mass. Moses Williams, Jr., Boston.

Main office, Massachusetts Mutual Building, Springfield, Mass. Annual meeting, second Saturday in June.

THE NEW ENGLAND NAVIGATION CO.

(Controlled by the New York, New Haven & Hartford Railroad Co.)

A corporation formed under the laws of Connecticut. The entire stock of this company is owned by the New York, New Haven & Hartford Railroad Co., and that company conveyed to it various steamboat and steamship companies which it had acquired, including the Fall River Line; Norwich Line; New Haven Line; Bridgeport Line; Providence Line; New Bedford Line;

Providence–New Block Island Line and the New London Block Island Line. In 1905 it acquired the Old Colony Steamboat Co., and in 1906 purchased a majority of the stock of the Hartford & New York Transportation Co. In 1907 the Boston & Philadelphia Steamship Co. was acquired, together with a half interest in the Merchants & Miners Transportation Co., of Baltimore. The company's interest in the Merchants & Miners Transportation Co. was, however, disposed of in 1914. The company also has an interest in the Eastern Steamship Co.

The company holds $40,000,000 stock of The Connecticut Co. In 1908 it took over the property of the Providence Securities Co., which held all the $9,685,500 stock of The Rhode Island Co., but the greater part of the stock in question was transferred to the New York, New Haven & Hartford Railroad Co.

In the settlement between the United States Department of Justice and the New York, New Haven & Hartford Railroad Co., made in 1914, it was agreed that the New England Navigation Co. should transfer to trustees the $40,000,000 stock of The Connecticut Co., the said trustees to sell such stock before July 1, 1919, on terms to be approved by the New York, New Haven & Hartford and the New England Navigation Companies. The trustees for this purpose are; Lyman B. Brainerd, Hartford; Charles Cheney, South Manchester; George E. Hill, Bridgeport; William W. Hyde, Hartford, and Walter C. Noyes, New London. In the same agreement it was provided that the New England Navigation Co. should dispose of its interest in the Eastern Steamship Co. The question of the retention of control of this company, and through it of the steamboat lines, by the New York, New Haven & Hartford Co., was left to the decision of the United States Interstate Commerce Commission.

Stock.....Par $100.....Authorized, $53,000,000.....Issued, $49,405,500

FUNDED DEBT

New England Navigation	50-year debentures, 4 per cent., due 1955, Jan. and July...	$675,000
" " "	50-year debentures, 4 per cent., due 1955, May (13) and Nov.	3,600,000
Providence Securities Co.	50-year deb., guar., 4 p. c., due May, 1957, May and Nov...	19,899,000
Total.....		$24,174,000

Interest on all the bonds is payable without deduction for taxes.

The Providence Securities Co. 50-year gold debentures are $19,911,000, authorized, and were assumed by The New England Navigation Co. They are subject to call on and after May 1, 1917, at 105 and interest. They are guaranteed, principal and interest, by the New York, New Haven & Hartford Railroad Co. Registrar of the debentures, Second National Bank, New Haven, Conn.

In the year ending June 30, 1914, the company reported, total income, $2,841,298; charges, $1,463,843; dividends, $1,358,651; surplus, $18,803.

President, Howard Elliott, New Haven. Vice-President, B. Campbell, New Haven. Vice-President, E. G. Buchland, New Haven. Secretary, Arthur E. Clark, New Haven. Treasurer, Augustus S. May, New Haven.

Main office, New Haven.

NEW ENGLAND TELEPHONE & TELEGRAPH CO.

This company is the sole licensee of the American Telephone & Telegraph Co. for Maine, New Hampshire, Vermont and Massachusetts. On December 31, 1914, it had 464,074 stations and 72,264 stations of controlled and affiliated companies, a total of 536,338. The American Telephone & Telegraph Co. owns a controlling interest in the company's stock.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $43,193,200

Stock is transferred at the office of the company, Boston.

In August, 1897, dividends were increased from 5 per cent. to 6 per cent. per annum, and in June, 1911, to 7 per cent., and have since been paid at that rate. The dividends are quarterly, 1¾ per cent. each, in March (31), June, September and December.

FUNDED DEBT

Bonds, 6th series	5 per cent., due April, 1915, April and Oct.....	$429,000
" 7th "	5 " " " 1916, " " "	439,000
" 8th "	5 " " " 1919, " " "	493,000
" 9th "	4 " " Jan., 1930, Jan. and July.....	1,000,000
20-year bonds of 1912,	5 per cent., due Oct., 1932, April and Oct.....	10,000,000
Total		$12,361,000

The bonds are plain obligations of the company, but are to be secured by any mortgage placed on company's property. The 1st, 2d, 3d, 4th and 5th series bonds have been retired at

their respective maturity. The 20-year bond issue created in 1912 is $10,000,000 authorized. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Dividends	Surplus
1908	$11,259,130	$2,560,413	$2,076,842	$483,57
1909	12,086,783	3,183,949	2,191,866	992,08
1910	13,171,708	3,193,994	2,350,686	843,30
1911	13,849,394	2,995,487	2,644,522	350,96
1912	16,324,305	3,123,115	2,810,859	312,25
1913	17,672,945	3,168,488	3,015,978	152,50
1914	17,867,173	3,146,690	3,021,623	125,06

The net earnings are the amount earned in excess of expenses and interest on the company's bonds.

President, Philip L. Spaulding, Boston. Vice-President, Edward K. Hall, Boston. Vice-President and Treasurer, Francis A. Houston, Concord, Mass. Secretary, C. F. A. Seidler, Boston. General Auditor, Edmund W. Longley, Boston.

Directors—Charles F. Ayer, Boston. Union N. Bethell, Montclair, N. J. Francis H. Dewey, Worcester, Mass. W. Cameron Forbes, Westwood, Mass. Edward K. Hall, Boston. Henry S. Hyde, Springfield. Jasper N. Keller, Boston. Henry W. Keyes, Haverhill, N. H. George D. Milne, New York. Moses G. Parker, Lowell, Mass. Charles P. Smith, Burlington, Vt. Philip L. Spalding, Boston. Bernard W. Trafford, Boston. Theodore N. Vail, New York. Edward B. Winslow, Portland, Me.

Main office, 50 Oliver street, Boston. Annual meeting, first Wednesday after third Tuesday in February, at New York.

NEW HAVEN WATER CO.

A corporation formed under the laws of Connecticut in 1849. The company supplies water in the City of New Haven, Conn., for public and domestic purposes. Water is obtained from Lakes Whitney and Saltonstall and other bodies of water. It has two steam pumping plants with reservoirs and mains, and in 1906 completed important extensions and improvements, including a thirteen-acre sand filtration plant. All the stocks of the West Haven Water Co. and of the Branford Water Co. are owned by this company. In February, 1908, it acquired control of the Milford (Conn.) Water Co.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $3,500,000

Stock is transferred at the office of the company, New Haven, Conn. Registrar, Samuel W. Lloyd, City Bank, New Haven, Conn.

Dividends at the rate of 8 per cent. are paid semi-annually, in January and July.

FUNDED DEBT

Debentures, convertible 4 per cent., due July, 1910-15, Jan. and July	$500,000
" " 4½ per cent., due July, 1962, Jan. and July	750,000
Total	$1,250,000

The 4 per cent. convertible bonds were issued July 1, 1905; are convertible into stock at par July 1, 1915, and convertible after July 1, 1910, at the option of the directors.

The $750,000, 4½ per cent. debenture bonds, are dated July 1, 1912, and are convertible into stock at the company's option before July, 1, 1925, at the rate of $150 of debentures for $100 of stock.

See above regarding convertibility of the debentures. The Branford Water Co., all the stock of which is owned by the New Haven Water Co., issued on April 1, 1913, $70,000 of 4 per cent. 1st mortgage bonds due 1943, subject to call on any interest day at 102. These bonds are endorsed, principal and interest, by the parent company.

President and Treasurer, Eli Whitney, New Haven, Conn. Vice-President, James English, New Haven. Secretary, David Daggett, New Haven. Assistant Treasurer, A. F. Hemingway, New Haven.

Directors—Max Adler, New Haven, Conn. Frank L. Bigelow, New Haven. W. Perry Curtis, New Haven. James English, New Haven. Samuel Hemingway, New Haven. Burton Mansfield, New Haven. Winston J. Trowbridge, New Haven. George D. Watrous, New Haven. Eli Whitney, New Haven.

Main office, 100 Crown street, New Haven, Conn. Annual meeting, first Monday in February, at New Haven.

THE NEW JERSEY ZINC CO.

A corporation formed under the laws of New Jersey, October 30, 1880. The title was originally the New Jersey Zinc & Iron Co., which was changed to the present style in 1897. The business of the company is the manufacture of oxide of zinc spelter and similar products. Its works are at Newark, N. J., and its mines at Franklin Furnace, N. J.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Stock is transferred at the office of the company, New York.

Dividends at the rate of 20 per cent. per annum have been paid on the stock of the company, with extra dividends at intervals. In 1914 the extra dividend was understood to have been 30 per cent. The dividend periods are quarterly, February, May, August and November.

FUNDED DEBT

1st mort., 4 per cent., due Oct., 1926, April and Oct..... $4,000,000

The authorized amount of the 1st mortgage is $10,000,000. Trustee, Farmers Loan & Trust Co., New York. Interest on the bonds is paid at the office of the company, New York, without deduction for taxes.

President, Edgar Palmer. Vice-President, J. E. Hayes, Jr. Vice-President, A. P. Cobb. Secretary, C. W. Sexton. Treasurer, H. S. Wardner.

Directors—Charles W. Cox. William P. Hardenbergh. August Heckscher. Thomas D. Jones. Edwin S. Marston. Edgar Palmer. John J. Riker. Edwin M. Squier. Samuel Price Wetherill.

Main office, Newark, N. J. New York office, 55 Wall street.

NEW ORLEANS RAILWAY & LIGHT CO.

A corporation formed under the laws of Louisiana, June 12, 1905. The company is a reorganization of the New Orleans Railways Co., as per plan in the MANUAL for 1907. The latter company was formed under the laws of New Jersey, January 28, 1902, and acquired practically all the street railway and lighting facilities of New Orleans, the system having a total of 205.92 miles of track.

In May, 1911, this company's stockholders were offered the privilege of exchanging their stock for that of the American Cities Co., which also acquired the American Cities Railway & Light Co. Under the plan New Orleans Railway & Light common was exchangeable for 5 per cent. in American Cities Co. preferred and 25 per cent. of the latter's common. New Orleans Railway & Light preferred was exchangeable for 83⅓ per cent. in new preferred and 16⅔ per cent. in new common. Under this arrangement the American Cities Co. acquired 7.5 per cent. of the preferred and 97 per cent. of the common stock of this company.

Stock..Par $100...Authorized { com., $20,000,000 / pref., 10,000,000 } Issued { com., $20,000,000 / pref., 10,000,000 } $30,000,000

The preferred stock is 5 per cent., non-cumulative. Transfer Agents, New York Trust Co., New York; Whitney-Central Trust & Savings Bank, New Orleans. Registrars, Guaranty Trust Co., New York; Hibernia Bank & Trust Co., New Orleans.

The initial dividend on the preferred stock was 1¼ per cent. quarterly, paid January 15, 1906, and similar payments continued to be made, the dividend periods being January, April, July and October. The October, 1907, dividend, however, was reduced to 62½ cents per share, or ⅝ of 1 per cent., and no further dividends were paid until January, 1911, when 2½ per cent. was paid. In April, 1911, paid 1¼ per cent., and the same rate has since been paid quarterly to April, 1915, inclusive. The initial dividend on the common was 1 per cent., paid July 15, 1912. In December, 1912, paid ½ per cent. In 1913 paid 1 per cent. June 30, and ½ per cent. December 31. In 1914 paid ½ per cent. each in January, April and June, and 1 per cent. in December. In April, 1915, paid ½ per cent.

FUNDED DEBT

New Orleans Ry. & Light gen. mort., 4½ p. c., due July, 1935, Jan. and July (*a*)...	$17,544,000
" " " " " ref. and gen. mt., 5 p ct., due Nov., 1949, May & Nov. (*a*)	3,581,000
" " " " " debentures, 6 per cent., due June, 1916, June and Dec....	3,250,000
New Orleans City Ry. gen. mort., 4-5 p. c., gold, due July, 1943, Jan. and July. (*a*)	3,200,000
New Orleans City & Lake 1st mort., 5 p. c., gold, due Jan., 1943, Jan. and July. (*a*).	2,537,500
New Orleans Traction, 1st mort., 6 p. c., gold, due 1917, Jan. and July (*a*).....	26,000
" " " Power House 1st mort., 5 p. c., due July, 1943, Jan. & July (*a*)	200,000
New Orleans & Carrollton con. mort., 5 per cent., due Feb., 1933, Jan. and July....	2,000,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—*Continued*

Canal & Claiborne con. mort., 6 per cent., gold, due May, 1946, May and Nov.....	$749,000
Edison Electric of N. O. 1st mort., 5 per cent., due Jan., 1929, Jan. and July (*a*)....	2,309,000
Merchants' Electric Co. 1st mort., 5 per cent., gold, due July, 1929, Jan. and July (*a*)	300,000
St. Charles Street Railway 1st mort., 4 per cent., gold, due Jan., 1952, Jan. and July..	375,000
Total.....	$36,071,500

(*a*) Interest payable without deduction for taxes.

The New Orleans Railway & Light general 4½ per cent. mortgage is for $30,000,000, there being $11,696,500 reserved to retire prior liens and $757,500 reserved for improvements and future acquisitions. The bonds can be called on any interest date on four weeks' notice at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York. Interest is also paid at New Orleans.

The refunding and general mortgage is for $50,000,000, and $30,000,000 of the amount are reserved to retire the 4½ per cent. general mortgage. The balance could be issued for additions and improvements up to 75 per cent. the cost of same. Trustee, Hibernia Bank & Trust Co., New Orleans. Interest is paid at the company's office, New Orleans, or its agency in New York.

The bonds of the Merchants' Electric Co. are subject to call at par. Trustee, Merchants Loan & Trust Co., Chicago. The bonds of the St. Charles Street Railway Co. are not subject to call, but are to be retired yearly by purchase in the market. There is also a sinking fund for the Edison Electric Co. bonds of 1 per cent. per annum of the bonds outstanding in January of each year.

	EARNINGS					
	Gross	Net	Charges and Reserves	Dividend Preferred		Surplus
1907.....	$6,041,291	$2,770,894	$2,025,618	(3½)	$312,500	$432,776
1908.....	5,968,498	2,137,284	1,566,790		.....	570,494
1909.....	6,034,325	2,232,243	1,571,769		.....	660,474
1910.....	6,106,192	2,403,828	1,767,936	(2½)	249,875	386,017
1911.....	6,349,916	2,560,357	1,788,600	(5)	499,750	271,957
1912.....	6,628,147	2,817,880	1,822,848	(5)	499 750	495,282
1913.....	6,594,432	2,790,220	1,917,461	(5)	499,750	373,009
1914.....	7,012,124	2,866,593	1,947,479	(5)	499,750	419,364

On December 31, 1914, the company's surplus account, after deducting dividends paid on the common stock and charging off discount and expenses in securities issued of $52,515, was $1,426,407.

President, D. D. Curran, New Orleans. Vice-President, John J. Gannon, New Orleans. Secretary, Joseph H. DeGrange, New Orleans. Treasurer, H. A. Ferrandou, New Orleans. Auditor, C. B. Murphy, New Orleans.

Directors—Charles E. Allgeyer, New Orleans. Lee Benoist, New Orleans. S. Reading Bertron, New York. D. D. Curran, New Orleans. L. H. Dinkins, New Orleans. Joseph H. DeGrange, New Orleans. S. J. Dill, New Orleans. C. P. Ellis, New Orleans. John J Gannon, New Orleans. Charles Godchaux, New Orleans. Frank B. Hayne, New Orleans. E. L. Jahncke, New Orleans. Hugh McCloskey, New Orleans. R. M. Walmsley, New Orleans R. W. Wilmot, New Orleans.

Corporate office, 15 Exchange place, Jersey City. Main office, 201–209 Baronne street, New Orleans. Annual meeting, second Monday in April, at New Orleans.

THE NEW YORK AIR BRAKE CO.

A corporation formed under the laws of New Jersey in 1890 to manufacture car brakes. The company has a large factory and works at Watertown, N. Y. The plant has been greatly enlarged in recent years. In 1901 it established a factory near Moscow, Russia.

Stock.....Par $100..... ...Authorized, $13,000,000.....Issued, $10,000,000

The capital stock was originally $5,000,000. In 1899 it was increased to $10,000,000.

Stock is transferred at the office of the company, New York.

A quarterly dividend of 2 per cent. was paid October 2, 1899, and similar quarterly dividends were paid, being at the rate of 8 per cent. per annum, in January, April, July and October to October, 1907, inclusive. Dividends were then suspended until 1¾ per cent. quarterly was paid in July, 1910, the same rate being paid in October, 1910, and January, April and July, 1911. No further dividends until 1¾ per cent. was paid December 16, 1912. In 1913 and 1914 paid 1¾ per cent. quarterly in March (18), June, September and December.

FUNDED DEBT.

1st mort., convertible, 6 per cent., due May, 1928, May and Nov.....	$3,000,000

The 6 per cent. mortgage are bonds convertible into stock at par, between July 1, 1909, and ly 1, 1914, at the holder's option. The authorized amount of the mortgage is $3,000,000. ustee and agent for the payment of interest, Central Trust Co., New York.

EARNINGS.

	Gross Profit	Net	Charges	Surplus
09	$2,115,118	$454,872	$185,788	$269,084
10	2,690,198	629,861	181,800	448,061
11	1,585,681	229,598	181,658	47,940
12	1,004,051	754,180	181,800	572,380
13	1,139,376	834,512	180,000	654,512
14	1,194,020	821,046	180,000	641,046

In 1913, dividends, $599,544; final surplus, $54,968. In 1914, dividends, $599,544; final rplus, $41,502. Surplus account, December 31, 1914, $273,012.

President, Charles A. Starbuck. Vice-President, John C. Thompson. Assistant Secretary id Assistant Treasurer, E. A. Johnson.

Directors—Nicholas F. Brady. Frederick S. Flower. Giles Mead. William N. Shaw. eorge B. Sherman. Charles A. Starbuck. John C. Thompson.

Main office, 165 Broadway, New York. Annual meeting, second Wednesday in March, at rsey City.

NEW YORK & HOBOKEN FERRY CO.

A corporation formed under the laws of New Jersey, November 10, 1898. This company quired all the property and franchises of the Hoboken Ferry Co. and the New York & New rsey Ferry Co. The company operates ferries from Barclay, Christopher and West Twenty-third reets, New York, to Hoboken, and has valuable dock property, as well as steam ferry-boats.

In December, 1902, a controlling interest in this company was acquired by the Delaware, ackawanna & Western Railroad Co.

tock.....Par $100.....Authorized, $3,300,000.....Issued, $3,300,000

Since the control was acquired by the Delaware, Lackawanna & Western Railroad Co. the ividend payments have not been made public.

FUNDED DEBT

ew York & Hoboken Ferry gen. mort., 5 per cent., due May, 1948, June and Dec...	$3,300,000
oboken Ferry cons. mort., 5 per cent., due May, 1946, May and Nov.....	4,100,000
ew York & New Jersey Ferry 1st mort., 4 per cent., due Jan., 1946, Jan. and July.	600,000
" " " 2d " 5 " " Jan., 1946, " " "	400,000
Total.....	$8,400,000

The general mortgage of the New York & Hoboken Ferry Co. is for $4,000,000. Trustee, nited States Mortgage & Trust Co., New York. The unissued $700,000 of these bonds are served for improvements. The bonds may be retired at 110.

President, William H. Truesdale. Vice-President, E. E. Loomis. Secretary and Treasurer, . C. Hubbell.

Main office, Hoboken, N. J.

NEW YORK & HONDURAS ROSARIO MINING CO.

A corporation formed under the laws of New York in 1880. The company owns and operates gold and silver mining property at San Juancito, in the Republic of Honduras, Central America.

tock.....Par $10.....Authorized, $2,000,000.....Issued, $2,000,000

The stock is full-paid and non-assessable. Stock is transferred at the office of the company, lew York. Registrar, American Exchange National Bank, New York.

Dividends are paid quarterly. In 1904 the company paid 7 per cent.; in 1905, 12 per cent.; 1 1906, 19 per cent.; in 1907, 14 per cent.; in 1908, 12 per cent.; in 1909, 8 per cent.; in 1910, 7 er cent.; in 1911, 6 per cent.; in 1912, 3½ per cent.; in 1913, 9 per cent.; in 1914, 12 per cent.

Total dividends paid to 1914, inclusive, $3,550,000.

In 1914, gross earnings, $1,239,877; net income, $329,814; dividends, $240,000; surplus, 89,814; surplus account, December 31, 1914, $994,367.

President, W. S. Valentine. Vice-President, Sidney Abenheim. 2d Vice-President, J. M.)eHart. Secretary, Max T. Soto. Treasurer, Ernest Schernikow.

Directors—Sidney Abenheim. H. H. Babcock. Lewis L. Clarke. I. Heidelsheimer. . C. F. Jacoby. Max F. Soto. Ambrose G. Todd. W. S. Valentine. P. R. Weiler.

Main office, 17 Battery place, New York. Annual meeting, first Wednesday in April, at lew York.

NEW YORK & QUEENS COUNTY RAILWAY CO.

(Controlled by Interborough Rapid Transit Co.)

A corporation formed under the laws of New York, June 26, 1896. The company is a consolidation of several organizations comprising the entire street railway system of Long Island City, N. Y., including a line to Flushing, N. Y. It has 36.92 miles of lines, comprising 73.27 miles of track, with a power station at Astoria, L. I. The company has a franchise to run cars over the new Queensboro Bridge to New York.

In 1904 control of this company was acquired by the Interborough Rapid Transit Co., which owns nearly all the capital stock.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $3,235,000

Stock is transferred at the office of August Belmont & Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

1st mort., 4 per cent., gold, due Oct., 1946, April and Oct.....	$1,300,000
Flushing & College Point Railway Co. 1st mort., 5 per cent., due 1925, June and Dec..	50,000
Newtown Railway Co. 1st mort., 5 per cent., due 1924, June and Dec.....	150,000
Steinway Railway Co. 1st mort., 6 per cent., gold, due July, 1922, Jan. and July.....	1,500,000
Total.....	$3,000,000

The authorized amount of the 1st mortgage is $3,000,000, of which $1,700,000 have been reserved to retire prior liens. Trustee of the mortgage, Bankers Trust Co., New York. Agent for the payment of interest, Corn Exchange Bank, New York.

The company has authorized a 1st and refunding 4 per cent. mortgage for $10,000,000, due November, 1936, but up to 1915 no bonds had been issued thereunder, except some $2,000,000 which are held as collateral for advances from the Interborough Rapid Transit Co.

The Steinway Railway Co.'s bonds are the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS—Year ending June 30

	Gross	Net	Other Income	Interest and Taxes		Balance
1908-09.....	$938,814	$160,357	$9,856	$254,138	Def.	$154,159
1909-10.....	1,029,917	154,223	.....	320,905	"	166,682
1910-11.....	1,202,912	95,870	Def. 658	323,580	"	228,368
1911-12.....	1,298,049	Def. 14,136	Sur. 655	333,412	"	346,893
1912-13.....	1,372,871	Sur. 225,082	Def. 385	339,415	"	114,718
1913-14.....	1,361,880	" 209,019	" 286	337,261	"	128,558

President, W. O. Wood, Long Island City, N. Y. Vice-President, W. Leon Pepperman, New York. Secretary, Horace M. Fisher, New York. Treasurer, J. H. Campbell, New York.

Main office, 9 Borden avenue, Long Island City, N. Y. Treasurer's office, 165 Broadway, New York. Annual meeting, third Wednesday in July, at Long Island City.

NEW YORK & RICHMOND GAS CO.

A corporation formed under the laws of New York, June 17, 1901. It acquired and operates all the gas facilities of Staten Island, otherwise the Borough of Richmond, New York City. The franchises are perpetual. The plant, located at Clifton, S. I., has a capacity of 2,400,000 cubic feet per day. It has 111.1 miles of mains and 15,158 meters in service.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The first dividend was 1 per cent., paid in February, 1904. In 1905 paid 1 per cent; in 1906, 1 per cent.; in 1907, 1908 and 1909 paid 2 per cent. per annum, being 1 per cent. half yearly, February and August. In 1910 and 1911 paid 3 per cent. In May, 1912, the payment of 1 per cent. quarterly dividends was begun, placing the stock on a 4 per cent. annual basis, and the same rate was paid to February, 1913, inclusive, from which time dividends were suspended.

FUNDED DEBT

1st mort., 5 per cent., due May, 1921, May and Nov.....$1,500,000

The authorized issue of bonds is $1,500,000. They are redeemable at 110 at any interest period upon three months' notice. Trustee, Central Trust Co., New York. Interest is paid at the Seaboard National Bank, New York.

EARNINGS

	Gross	Net	Charges	Surplus
10	$298,036	$132,257	$77,335	$54,922
11	312,486	144,036	78,470	65,566
12	336,659	162,553	76,597	85,956
13	335,961	124,540	77,731	46,809
14	384,373	162,900	77,840	85,060

The surplus and reserve December 31, 1913, was $181,016.

President, William J. Welsh, Stapleton, Staten Island, N. Y. Vice-President, Joseph H. aloy, New York. Secretary and Treasurer, A. M. Poole, New York. Comptroller, W. M. R. ammond, Stapleton.

Directors—M. J. Dodsworth, New York. C. N. Forrest, Rahway, N. J. M. M. Freeman, iiladelphia. Frank H. Innes, New Brighton, N. Y. Joseph H. Maloy, New York. Frederick . Shelton, Philadelphia. Charles B. Van Nostrand, New York. William J. Welsh, Stapleton.

Main office, 691 Bay street, Stapleton, Staten Island. Annual meeting, first Monday in Feb- ary, at Stapleton.

NEW YORK DOCK CO.

A corporation formed under the laws of New York, July 18, 1901, as a reorganization of e Brooklyn Wharf & Warehouse Co. It also acquired the Baltic Realty Co. and the Brooklyn harf Transfer Co. The property is located on the East River in the Borough of Brooklyn, d extends from Fulton Street to the Erie Basin, a frontage of more than 2⅜ miles. The com- ny's railway terminal yards at the Atlantic Basin, Baltic and Montague streets, Brooklyn, have en acquired by the New York Dock Railway Co.

ock...Par $100....Authorized { com., $7,000,000 / pref., 10,000,000 } Issued { com., $7,000,000 / pref., 10,000,000 } $17,000,000

The preferred stock is 5 per cent., non-cumulative. After the preferred and common have ceived 5 per cent. out of the profits of any fiscal year, beginning August 1, they share equally any further division of profits. Transfer Agent, United States Mortgage & Trust Co., New ork. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock was 1 per cent., paid October, 1902, and 1 per cent. lf yearly dividends, or 2 per cent. per annum, were paid in 1903 and 1904, the dividend periods ing April and October. In 1905 paid 1 per cent. in April and 1½ per cent. in October. In 06 paid 1½ per cent. in April and 2 per cent. in October. In 1907 the half yearly payments ere 2 per cent. each, and in April, 1908, paid 2 per cent. and ½ per cent. extra. Subsequent yments were 2 per cent. each, in April and October. In 1911, however, 1½ per cent. was paid April and 1 per cent. in October. No dividends paid since.

FUNDED DEBT

fty-year 1st mort., 4 per cent., due Aug., 1951, Feb. and Aug..... $12,550,000

The authorized amount of the 1st mortgage is $13,000,000. In the organization of the mpany $1,875,000 of the bonds were reserved for the company's general purpose, and $450,000 this amount were held in the treasury on June 30, 1914, for extensions and improvements. rustee of mortgage and agent for the payment of interest, United States Mortgage & Trust ., New York. The company may redeem the bonds at 105 and interest on any interest date.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
09–10	$1,916,825	$982,971	$472,000	$510,971
10–11	1,759,388	734,457	472,000	262,457
11–12	1,637,202	616,817	472,000	144,817
12–13	1,648,259	571,622	476,414	95,208
13–14	1,723,330	574,136	501,047	73,088

In 1906-07, dividends were $400,000; depreciation, $38,570; renewal fund, $100,000, lance surplus, $68,199. In 1907-08, depreciation, etc., $50,587; dividends, $450,000; surplus; ,077; total surplus July 31, 1909, $1,241,485. In 1908-09, depreciation, $50,076; dividends, 00,000; surplus, $2,615. In 1909-10, dividends, $400,000; surplus, $53,513. In 1910-11, divi- nds, $350,000, paid from the company's surplus account. In 1911-12, dividends, $100,000. rplus, June 30, 1914, $1,359,521.

Chairman, F. S. Landstreet, New York. President, William E. Halon, New York. ice-President, C. O'D. Iselin, New York. Vice-President, A. I. Moulton, New York. ice-President, C. D. Hoagland, New York. Secretary, Edwin Thorne, New York. Treasurer id Assistant Secretary, O. H. Smith, New York.

Directors—Charles S. Brown, New York. A. J. Hemphill, New York. Adrian Iselin, Jr., New York. C. O'D. Iselin, New York. F. S. Landstreet, New York. Charles A. Peabody, New York. John M. Platten, New York. Andrew W. Smith, New York. John M. Taylor, Hartford, Conn. Edwin Thorne, New York. James N. Wallace, New York.

Main office, corner Whitehall and State streets, New York. Brooklyn office, foot of Montague street. Annual meeting, third Tuesday in November, at New York.

NEW YORK RAILWAYS CO.

A corporation formed under the laws of New York, December 30, 1911, in pursuance of the plan for a reorganization of the Metropolitan Street Railway Co. At 12 o'clock, P.M., December 31, 1911, this company took possession of the railways and property of the Metropolitan Street Railway Co., which had been sold under foreclosure December 29, 1911, and purchased for the reorganization committee. Tracks owned, 46,057 miles; leased, 100,684 miles; operated under agreement, 12,273 miles; total, 159,014 miles of track, of which 133,680 are operated electrically and 25,344 by horses. Under the reorganization as effected, this company acquired the properties comprising the old Metropolitan Street Railway System, except the Third Avenue Railroad Co. (see statement of that company), the Central Park, North & East River Railroad, the Second Avenue Railroad Co., and the Twenty-Eighth & Twenty-Ninth Streets Crosstown Railroad Co.

The Metropolitan Street Railway Co. was formed under the laws of New York, November 12, 1893. On June 30, 1906, its system comprised 516.80 miles of track. For details of its history see MANUAL for 1911. In 1902 it was leased to the New York City Railway Co., an organization controlled by the Metropolitan Securities Co., the New York City Railway guaranteeing 7 per cent. dividends on the Metropolitan's $52,000,000 of stock. In 1906 a majority of the Metropolitan Street Railway stock was acquired by the Interborough-Metropolitan Co., and the latter company participated in the reorganization, and holds a controlling interest in the stock of the present company, the New York Railways Co. See statement of the Interborough-Metropolitan Co. Receivers were appointed for the Metropolitan Street Railway Co. on October 1, 1907.

The Metropolitan Street Railway Co. had $52,000,000 of stock, $12,500,000 general collateral trust 5 per cent. bonds, and $16,604,000 refunding mortgage 4 per cent. bonds. The general 5s were in default from February, 1908, and the refunding 4s from April, 1908. A joint reorganization committee was formed for the refunding and the general collateral trust bonds. A decree of foreclosure was granted in March, 1909, in the suit brought by the trustees of the general collateral trust mortgage. The sale was effected in December, 1911, as stated above, and the properties covered by the sale were taken over by the present company. The details of the reorganization plan, including the terms of exchange of the old securities for those of the new company and the assessment on the old stock, are given in the statement of the New York Railways Co. in the MANUAL for 1913.

Stock.....Par $100.....Authorized, $17,500,000....Issued, $17,495,000

Transfer Agent, Charles E. Warren, 165 Broadway, New York. Registrar, Guaranty Trust Co., New York.

For dividends paid on the stock of the Metropolitan Street Railway Co. see MANUAL for 1912.

FUNDED DEBT

N. Y. Railways 1st real estate and ref. mort., 4 p.c., due Jan., 1942, Jan. and July..	$16,295,900
" " adjustment income mort., 5 p.c., due Jan., 1942, April and Oct.....	30,626,977
Broadway Surface R. R. 1st mort., 5 per cent., due July, 1924, Jan. and July.....	1,500,000
Lex. Ave. & Pav. Ferry 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	5,000,000
Columbus & Ninth Ave. 1st mort., 5 per cent., due Sept., 1993, March and Sept.....	3,000,000
South Ferry R. R. 1st mort., guar., 5 per cent., due April, 1919, April and Oct.....	350,000
Real estate mortgages.....	950,000
Total.....	$57,722,977

FUNDED DEBT—LEASED AND CONTROLLED LINES

Bleecker St. & Fulton Ferry 1st mort., 4 per cent., due Jan., 1950, Jan. and July.....	$700,000
Broadway & 7th Ave. R. R. cons. mort., 5 per cent., due Dec., 1943, June and Dec...	8,150,000
Thirty-fourth Street Crosstown 1st mort., 5 per cent., due April, 1996, April and Oct...	1,000,000
Twenty-third Street R. R. 1st mort., 5 per cent., due April, 1957.....	1,500,000
Christopher & Tenth Street 1st mort., 4 per cent., due Oct., 1918, April and Oct.....	210,000
Central Crosstown 1st mort., due Nov., 1922, May and Nov.....	250,000
Eighth Avenue Railroad ctfs. of indebtedness, 6 per cent., due Feb., 1919, Feb. and Aug.	750,000

The New York Railways 1st real estate and refunding mortgage is not limited as to amount for refunding and similar purposes. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of the company.

The adjustment income mortgage is $33,000,000 authorized. The bonds are redeemable at 2½, and have voting power until full 5 per cent. has been paid upon them for three successive ars. Trustee, Farmers Loan & Trust Co., New York. The initial dividend upon the income nds was 0.771 per cent., paid October 1, 1912. On April 1, 1913, paid 2¼ per cent., and tober 1, 1913, 1.636 per cent. On April 1, 1914, 2.345 per cent. was paid, and on October 1, 14, 1.288 per cent. On April 1, 1915, paid 1.769 per cent. The company announced that 1.24 r cent. would be declared for October, 1914, but certain adjustment bondholders objected to basis on which this amount was calculated, claiming that the amount reserved for accident ims was excessive. The matter was placed in arbitration.

The Lexington Avenue & Pavonia Ferry Railroad Co. 1st mortgage 5s and the Columbus & nth Avenue Railroad Co. 5s were authorized in 1894 to provide for an extension of the system. ith issues were guaranteed and assumed by the Metropolitan Street Railway Co., and are umed by the present company. Of the Broadway Surface Railroad 1st mortgage bonds ,125,000 were guaranteed by the Broadway & Seventh Avenue Railroad Co., and $375,000 by Twenty-third Street Railway Co.

The Metropolitan Street Railway acquired large stock interests in the various leased comnies which the present company holds. The following companies were leased upon a guarantee dividends, the amounts of which and of their respective stocks, with the proportion thereof not ned by the New York Railways Co., are as follows:

	Guarantee Per Cent.	Total Stock	Amt. in hands of Public
oadway & Seventh Avenue Railroad	10	$2,100,000	$700,000
th Avenue Railroad	7	2,000,000	2,000,000
nth Avenue Railroad	8	800,000	800,000
enty-third Street Railway	18	600,000	600,000
rty-second Street & Grand Street Ferry	18	748,000	348,000
ecker Street & Fulton Ferry	1½	900,000	900,000
hth Avenue Railroad	16	1,000,000	1,000,000

The leased properties include the New York & Harlem Railroad's Fourth avenue and Madn avenue surface road, the rental for which is $400,000 per annum. See statement of that mpany in the Railroad section of the MANUAL.

Earnings of the New York City Railway Co. (Metropolitan Street Railway) from 1902 to 05–06, inclusive, are given in the MANUAL for 1913. The earnings of the lines operated by the ceivers of the Metropolitan Street Railway Co. for the year ending June 30, 1910, were: Gross, 3,217,117; net, $2,942,531; surplus over interest and rentals paid, $334,412. In 1910-11, oss, $13,600,316; net, $3,743,560.

EARNINGS

	Gross	Net	Total Income	Charges	Surplus
12 (6 months ending June 30)	$6,536,945	$2,080,946	$2,275,176	$1,897,948	$377,228
13 (year " ")	14,065,159	4,119,302	4,529,331	4,537,557	Def. 8,226
14 (" " ")	13,860,838	4,008,758	4,442,959	4,439,025	Sur. 3,934

The figures for 1913 have been revised to conform with those for 1914, in which net operatg income is given after charging reserve deductions for maintenance and depreciation.

Income from investments, etc., included in total income for the six months ending June 30, 12, was $194,230; in 1912–13, $410,030; in 1913-14, $434,200. Interest paid on the adjustent income bonds is included in the charges, the same being in 1912 (six months), $236,151; 1912–13, $1,190,164; in 1913-14, $1,190,164. The company's surplus account, June 30, 1914, as $83,486, after charging off $931,368 for amortization of reserves for depreciation, etc.

President, Theodore P. Shonts, New York. Assistant to President, W. Leon Pepperman, ew York. Vice-President, Frank Hedley, New York. Vice-President, D. W. Ross, New ork. Secretary, H. M. Fisher, New York. Treasurer, J. H. Campbell, New York. Auditor, F. J. Gaynor, New York.

Directors—August Belmont, New York. Edward J. Berwind, New York. Harry Bronner, ew York. John C. Cobb, Boston. T. DeWitt Cuyler, Philadelphia. Andrew Freedman, ew York. Alexander J. Hemphill, New York. Edwin S. Marston, New York. Theodore Shonts, New York. Guy E. Tripp, New York. Cornelius Vanderbilt, New York.

Main office, 165 Broadway, New York. Annual meeting, first Monday in December, at ew York.

NEW YORK SHIPBUILDING CO.

A corporation formed under the laws of New Jersey in October, 1899. The company anufactures and constructs ships, marine engines and boilers. The plant is located at amden, N. J., and includes 141 acres of land with 4,200 feet of water-front on the Delaware iver.

ock.....Par $100.....Authorized, $6,000,000.....Issued, $5,000,000

Stock is transferred at the office of the company, Camden, N. J.

FUNDED DEBT

1st mort., 6 per cent., due July, 1923, Jan and July..... $2,300,000

Trustee of the mortgage and agent for the payment of interest, Union Trust Co., Pittsburgh. Interest is paid without deduction for taxes.

Chairman, DeCourcy May, Philadelphia. President, Samuel M. Knox, Philadelphia. Vice-President, Henry A. Magoun, Haddonfield, N. J. General Manager, George M. Andrews, Camden, N. J. Secretary and Treasurer, J. T. Wickersham, Woodbury, N. J.

Directors—Michael Jenkins, Baltimore. Samuel M. Knox, Philadelphia. Henry A. Magoun, Haddonfield, N. J. DeCourcy May, Philadelphia. A. W. Mellon, Pittsburgh. Henry Walters, Baltimore. Philip Wick, Youngstown, O.

Corporate and main office, Broadway and Fairview street, Camden, N. J. New York office, 50 Church street. Annual meeting, second Tuesday in October, at Camden.

NEW YORK STATE RAILWAYS.

A corporation formed under the laws of New York, March 22, 1909, as a consolidation of the Rochester Railway Co., the Rochester & Eastern Rapid Railway Co. and the Rochester & Sodus Bay Railway Co. In 1912 the Syracuse Rapid Transit Railway, Utica & Mohawk Valley Railway, Oneida Railway and Rochester & Suburban Railway Companies were merged with this company. Road operated, 340.06 miles; of which owned, 270.60 miles; leased, 69.46 miles. Miles of single track, 565.52. The mileage comprises the electric railway service in the cities of Rochester, Syracuse, Rome and Utica, N. Y., together with interurban lines to Sodus Bay, N. Y.; Geneva, N. Y.; and Canandaigua, N. Y. The company has a long term contract for power with the Rochester Railway & Light Co.

In addition to above mileage, properties controlled through ownership of all or a majority of their stocks comprise the Schenectady Railway (controlled jointly), 69.36 miles; Rochester Electric Railway, 4.80 miles; Ontario Light & Traction Co., 2.73 miles; East Side Traction Co., 6.44 miles; total, 82.83 miles.

This company was formed in pursuance of a plan to combine under one ownership the stocks of various electric railroads in New York which had been acquired by, or in the interest of, the New York Central & Hudson River Railroad Co., and which were vested in the Mohawk Valley Co. The latter reassigned these interests to the New York Central and they were conveyed to the present company after the consolidation.

This company controls the Rochester Railway & Light Co.. See statement of the latter. The Ontario Light & Traction Co. controls the Canandaigua Gas Light Co.

The Schenectady Railway's $4,100,000 stock is owned half by this company and half by the Delaware & Hudson Co.

The New York Central Railroad Co. on December 31, 1914, held $13,604,900 of the stock of this company.

Stock...Par $100....Authorized { com., $19,997,700 / pref., 3,862,500 } Issued { com., $19,952,400 / pref., 3,862,500 } $23,814,900

The preferred stock is 5 per cent., cumulative, and can be called at 110 upon any dividend day. The company originally had $4,500,000 of 5 per cent. 2d preferred stock, exchangeable for common stock, all of which has been exchanged.

An initial dividend of 1¼ per cent. paid on the preferred stock in July, 1909, and similar payments since have been quarterly in January, April, July and October.

The initial dividend paid on the common stock was 1½ per cent. in July, 1910, and similar payments have since been made quarterly in January, April, July and October.

Transfer agents, George E. Andrews, Grand Central Terminal, New York; Fidelity & Columbia Trust Co., Louisville. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

N. Y. State Rys. 1st cons. mort., Series A, 4½ p. c., due Nov., 1962, May and Nov. (a)	$12,748,000
Rochester Ry. cons. mort., 5 per cent., due April, 1930, April and Oct. (a)	2,700,000
" " 2d mort., 5 per cent., due Dec., 1933, June and Dec. (a)	1,500,000
Rochester City & Brighton 1st mort., 6 per cent., due April, 1919, April and Oct.	175,000
Utica & Mohawk Valley 1st mort., due Sept., 1941, March and Sept. (a)	2,268,000
Syracuse Rapid Transit 1st mort., 5 per cent., due March, 1946, March and Sept.	2,500,000
" " " 2d mort., 5 per cent., due Jan., 1930, Jan. and July	654,000
Peoples (Syracuse) R. R. 1st mort., 5 per cent., due Jan., 1921, Jan. and July	750,000
Utica Belt R. R. 1st mort., 5 per cent., due Nov., 1939, May and Nov.	500,000
" " " 2d mort., 5 per cent., due Jan., 1931, Jan. and July	39,000
Herkimer, Mohawk, Ilion & F. 1st mort., 5 per cent., due Jan., 1926, Jan. and July	150,000
Total	$23,984,000

(a) Interest payable without deduction for taxes.

The New York State Railways consolidated mortgage was authorized in 1912 for $50,000,000, placing a 5 per cent. mortgage for $35,000,000, of which $4,500,000 were outstanding. Trustee, Security Trust Co., Rochester. Interest is paid at the office of the company, New York.

The East Side Traction Co., Syracuse, which company is controlled, has $250,000 1st mortge bonds, due 1929, June and December.

EARNINGS

	Gross	Net	Charges	Surplus
11	$7,123,511	$2,615,837	$1,166,360	$1,449,477
12	7,542,195	2,596,136	1,119,588	1,476,548
13	7,796,228	2,615,136	1,240,640	1,374,496
14	7,595,002	2,663,236	1,355,466	1,307,770

In 1911, earnings from jointly owned properties additional to above surplus, $56,239; dividends paid, $1,389,945; balance, surplus, $115,771. In 1912, earnings from joint properties, 4,497; dividends, $1,389,945; balance, surplus, $151,110. In 1913, income from joint properties, $79,454; dividends, $1,389,945; surplus, $64,005. In 1914, income from joint properties, 1,448; dividends, $1,190,475; surplus, $138,741.

President, Horace E. Andrews, New York. Vice-President, William K. Vanderbilt, Jr., New York. Vice-President, John Carstensen, New York. Vice-President and General Counsel, Walter N. Kernan, New York. Vice-President, Robert M. Searle, Rochester. Secretary and General Auditor, J. C. Collins, Rochester. Treasurer, Edward L. Rossiter, New York. Assistant Secretary, H. L. Reichart, New York. Assistant Treasurer, C. A. Tucker, Rochester. Auditor, W. O. Ingle, Rochester. Auditor, J. M. Joel, Utica.

Directors—Horace E. Andrews, New York. John Carstensen, New York. Alan C. Forbes, Syracuse. Albert H. Harris, New York. Granger A. Hollister, Rochester. Walter N. Kernan, Utica. Alexander M. Lindsay, Rochester. William H. Newman, New York. Charles Rogers, Utica. Robert M. Searle, Rochester. Alfred H. Smith, New York. Harold S. Vanderbilt, New York. William K. Vanderbilt, Jr., New York.

Main office, 267 State Street, Rochester. New York office, Grand Central Terminal. Annual meeting, second Monday in January, at Rochester.

NEW YORK TELEPHONE CO.

A corporation formed under the laws of New York under the title of the Metropolitan Telephone & Telegraph Co., the name being changed to the present style in 1896. In September, 1909, it was consolidated with the New York & New Jersey Telephone Co., the Central New York Telephone & Telegraph Co. and the Bell Telephone Co. of Buffalo, thus amalgamating the different companies operating in the State of New York in connection with the American Telephone & Telegraph Co. This company owns $59,858,500 stock of the Bell Telephone Co. of Pennsylvania. It has a controlling interest in the Empire City Subway Co.

The American Telephone & Telegraph Co. owns all the stock of the New York Telephone Co. The Western Union Telegraph Co. held $16,221,800 stock, which it sold in 1909 to the American Telephone & Telegraph Co. On December 31, 1914, the company had 1,154,905 stations, and including the associated companies the system represented 2,050,603 stations.

Stock.....Par $100.....Authorized, $125,000,000.....Issued, $125,000,000

FUNDED DEBT

N. Y. Telephone 1st and gen. mort., 4½ per cent., due Nov., 1939, May and Nov.	$70,535,315
N. Y. & N. J. Tel. 1st mort., 5 per cent., due May, 1920, May and Nov.	1,018,000
Metropolitan Telephone & Telegraph 1st mort., due May, 1918, May and Nov.	1,527,000
N. Y. & Penna. Tel. & Tel. 1st mort., 5 per cent., due Feb., 1926	229,000
" " " gen. mort., 4 per cent., due Nov., 1929, May and Nov.	490,000
Portland Home Tel. 1st mort., 5 per cent., due April, 1921, April and Oct.	4,900
Utica Home Tel., 1st mort., 5 per cent., due April, 1923, April and Oct.	175,600
Rhoes-Waterford Home Tel. 1st mort., 6 per cent., due Jan., 1927, Jan. and July.	12,000
Albany Home Telephone 1st mort., 6 per cent., due May, 1927, Jan. and July.	26,500
Total	$74,018,315

The New York Telephone Co.'s 1st and general mortgage is $75,000,000 authorized. The bonds can be called at 110, and interest, as a whole on any interest day on three months' previous notice. Trustee of mortgage, Farmers Loan & Trust Co., New York. Interest is paid at the office of the company, New York, without deduction in respect to principal or interest for any tax or taxes which may be imposed thereon by the laws of the United States, or of any state, county or municipality therein.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1910.....	$36,353,899	$14,496,714	$2,150,714	$8,712,488	$3,633,512
1911.....	39,189,965	15,223,020	2,395,826	10,000,000	2,827,194
1912.....	43,223,623	17,313,170	2,951,845	10,000,000	4,361,325
1913.....	46,831,034	17,782,279	3,494,695	10,000,000	4,287,584
1914.....	47,295,088	16,175,740	3,460,198	10,000,000	2,715,542

The net for 1910 includes $3,840,604; in 1911, $5,043,706; in 1912, $5,356,176; in 1913, $5,770,395, and in 1914, $5,542,073, for interest and dividends received. Surplus account, December 31, 1914, $19,131,310.

Chairman, Theodore N. Vail, New York. President, Union N. Bethell, New York. Vice-President, Frank H. Bethell, New York. Vice-President, Howard F. Thurber, New York. Vice-President, Ford Huntington, New York. Secretary and Treasurer, Walter Brown, New York. General Auditor, Jacob S. Wiley, New York.

Directors—Frank H. Bethell, Scarsdale, N. Y. Union N. Bethell, Montclair, N. J. Benjamin E. Chase, Rochester. Otis H. Cutler, New York. John W. Griggs, Paterson, N. J. Waldron Hopkins, Brooklyn. James H. Manning, Albany. Edwin P. Maynard, Utica. John F. Maynard, Utica. William Nottingham, Syracuse. Thomas T. Ramsdell, Buffalo. Howard F. Thurber, Brooklyn. Theodore N. Vail, New York.

Main office, 15 Dey street, New York.

NEW YORK TRANSIT CO.

A corporation formed under the laws of New York in 1892. The company owns and operates a pipe line extending from Olean, N. Y., to Bayonne, N. J. The Standard Oil Co. (of New Jersey) controlled the company by ownership of its entire stock, but in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock .....Par $100.....Authorized, $5,000,000.....Issued, $5,000,000

The first dividend after the above distribution was $10 per share quarterly, paid April 15, 1912. Quarterly dividends of $10 each were paid in January (15), April, July and October to April, 1914, inclusive. In July, 1914, paid $8; in October, 1914, $6; in January, 1915, $5, and in April, 1915, $4.

In 1913, net earnings, $2,070,495; dividends, 40 per cent., $2,000,000; surplus, $70,495. In 1914, net, $1,434,741; dividends, 29 per cent., $1,450,000; balance deficit, $15,259. Surplus account December 31, 1914, $5,085,100.

Stock is transferred at the company's office, 26 Broadway, New York.

President, D. S. Bushnell, New York. Vice-President and General Manager, George H. Cobb, New York. Secretary, George Chesboro, New York. Treasurer, W. A. Harris, New York.

Directors—D. S. Bushnell, New York. George Chesboro, New York. George H. Cobb, New York. J. R. Fast, New York. W. A. Harris, New York. A. J. McClatchey, New York. H. R. Rowe, New York.

Main office, 26 Broadway, New York. Annual meeting, last Tuesday in January, at New York.

THE NIAGARA FALLS POWER CO.

A corporation formed under special acts of the State of New York in 1886, and having authority by later statutes to use the water of Niagara River, and to transmit any power, heat or light developed from such water to any point in the State. Its hydraulic works include an intake canal from the upper river, two power houses, each built over a wheelpit 180 feet deep, discharging to the lower river by 7,481 feet of tunnel, extending from its power house to the level of the river below the Falls, and two plants with an aggregate capacity of about 105,000 electrical horse-power, in addition to a plant on the Canadian side with 75,000 horse-power, which is to be increased to 125,000 horse-power. The American and Canadian plants are inter-connected. The Canadian plant was constructed by The Canadian Niagara Power Co., all the stock of which except directors' shares is held by this company.

The company owns 1,070 acres of land in the city of Niagara Falls, N.Y., devoted to sites for factories using its power. Power is supplied to tenants of the company on its lands in the city of Niagara Falls and to customers in Niagara Falls, Buffalo and the two Tonawandas.

Commercial service from the first two units installed in the American plant was begun in August, 1895. Approximately 170,000 electrical horse-power and 8,000 hydraulic horse-power is now being supplied to upwards of three hundred-power users, at distances varying from one

quarter of a mile to thirty-five miles, at Niagara Falls, N. Y.; Niagara Falls, Canada; Buffalo, North Tonawanda and Tonawanda.

The company owns a majority of the stock of the Cataract Power & Conduit Co., its Buffalo distributing agency, and all the stock of the Tonawanda Power Co., its distributing agency in the Tonawandas, and all the shares of the Niagara Junction Railway Co., a terminal witching railroad at Niagara Falls, N. Y., and of the Niagara Development Co., which has built and owns a residential section in Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $10,500,000.....Issued, $5,757,000

The initial dividend on the stock was 2 per cent. quarterly, paid April 25, 1910, and similar dividends have been regularly paid in January, April, July and October.

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1932, Jan. and July (*a*)	$10,000,000
Refunding and general mort., 6 per cent., due Jan., 1932, April and Oct. (*a*)	8,226,000
Total	$18,226,000

(*a*) Interest paid without deduction for taxes.

The 1st mortgage is $10,000,000. The coupon bonds are for $1,000 each. Registered bonds are $500 each or multiples of $500. Interest on the bonds is payable at the office of Winslow, Lanier & Co., New York. Trustee of the mortgage, Central Trust Co., New York. The mortgage securing the company's bonds covers its property in the City of Niagara Falls, and all franchises, transmission lines, etc.; also a majority of the stock of the Cataract Power & Conduit Co. and of the Tonawanda Power Co.

In June, 1909, a 6 per cent. refunding and general mortgage of $20,000,000 was authorized, due January, 1932, interest April and October. Trustee and agent for the payment of interest, Bankers Trust Co., New York. In March, 1910, holders of the $3,000,000 6 per cent. debentures, due April 1, 1910, and of the Series A, B and C 6 per cent. debentures, aggregating $6,076,000, were given the privilege of exchanging said debentures for 6 per cent. refunding and general mortgage bonds. All of the $3,000,000 of debentures due April, 1910, were retired under this arrangement or paid off and a large proportion of the debentures, Series A, B and C, were also converted into the new bonds. The remaining debentures were paid and retired.

	EARNINGS		Charges and Taxes	Surplus
	Gross	Net		
1907	$1,683,222	$1,398,681	$1,188,008	$210,673
1908	1,681,941	1,348,028	1,190,737	157,291
1909	1,952,349	1,655,129	1,200,635	454,494
1910	2,203,133	1,916,906	1,251,844	665,062
1911	2,246,413	1,975,846	1,288,923	686,923
1912	2,497,196	2,180,663	1,252,805	927,858
1913	2,742,192	2,317,986	1,247,876	1,070,110
1914	2,675,974	2,245,353	1,275,810	969,543

The net for 1907 includes $162,534 of miscellaneous receipts; in 1908, $88,705; in 1909, $134,078; in 1910, $152,505; in 1911, $173,020; in 1912, $148,564; in 1913, $116,048; in 1914, $82,888.

Surplus account, December 31, 1914, $2,964,881; reserve for amortization of capital, etc., $995,627.

President, Edward A. Wickes, New York. Vice-President and General Manager, Philip P. Barton, Niagara Falls. Secretary, Frederick L. Lovelace, Niagara Falls, N. Y. Treasurer and Assistant Secretary, W. Paxton Little, New York.

Directors—Edward D. Adams, New York. Nicholas Biddle, New York. Charles D. Dickey, New York. Ogden Mills, New York. Victor Morawetz, New York. Robert W. Pomeroy, Buffalo, N. Y. de Lancey Rankine, Buffalo. Stacy C. Richmond, New York. Carlton M. Smith, Buffalo. Francis Lynde Stetson, New York. Edward T. Stotesbury, Philadelphia. Frederick W. Whitridge, New York. Edward A. Wickes, New York.

Main office, Niagara Falls, N. Y. New York office, 15 Broad street. Annual meeting, first Tuesday in June, at Niagara Falls.

NIAGARA, LOCKPORT & ONTARIO POWER CO.

A corporation formed under the laws of New York, May 21, 1894. The company has constructed and operates duplicate electric transmission lines from the Niagara River as far East as Syracuse, and as far South as Lackawanna, N. Y. It receives a supply of power from the Ontario Power Co. of Niagara Falls, and has steam plants at Lyons, N. Y., and Auburn, N. Y.

The company owns all the stock of the Salmon River Power Co., and operates its hydro-electric plant about 40 miles north of Syracuse, N. Y. The company owns half the stock of the Niagara & Erie Power Co., the other half being owned by the Buffalo & Lake Erie Traction Co. Power was first delivered in November, 1905. In 1914 consumption was 244,651,276 kilowatt hours and average monthly sales 59,815 horse-power.

Stock..Par $100....Authorized	com., $5,000,000 1st pref., 3,000,000 2d " 2,000,000	Issued	com., $1,230,000 1st pref., 2,700,000 2d " 2,000,000	$5,930,000

The 1st preferred is 6 per cent., cumulative, the 2d preferred being 6 per cent., non-cumulative. The initial dividend on the 1st preferred was 1½ per cent. quarterly, September 1, 1911. Dividends of the same amount have since been paid in March (1), June, September and December.

The Ontario Power Co. has a large interest in this company's stock.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1954, May and Nov	$5,598,000
2-year collateral notes, 6 per cent., due October, 1916, April and Oct	800,000
Total	$6,398,000

Interest on the bonds is paid without deduction for taxes.

The authorized amount of the 1st mortgage is $5,000,000. The bonds are subject to call as an entire issue on any interest date at 110 and interest. The sinking fund provision is 13 cents per 1,000 kilowatt hours, or an amount equal to 4½ per cent. of gross earnings, but not less than $25,000 annually up to and including 1919; not less than $35,000 annually up to and including 1929; thereafter, not less than $50,000 annually. Bonds are to be bought for the sinking fund at not exceeding 120, and when bought kept alive as to interest only. Under the sinking fund $402,000 bonds have been retired.

The bonds are a 1st mortgage on the entire property of the company, which includes: (a) Land owned in fee simple, forming a continuous right of way for 154 miles from the Niagara River to Syracuse; 27 miles from Lockport to Lackawanna, N. Y., just south of Buffalo; 7 miles from Weedsport to Auburn, and 18 miles of other branch lines, the total amount of such land being 3,824 acres, sufficient for transmission lines to distribute upward of 200,000 horse-power; (b) Right of way under easements and leases, principally along railroads in the same territory, amounting to 130 miles; (c) Duplicate transmission lines in operation between the Niagara River and Syracuse and between Lockport and Lackawanna, equivalent to a length of single line of 361 miles; (d) Branch lines of a length of single line of 47 miles; (e) A large switching station at Mortimer, approximately the center of the line, from which the system is controlled, and stations at Lockport and Solvay, which are both switching and transformer stations; (f) Continuous private telephone system paralleling the main line on private right of way and some of the branch lines. Trustee and agent for the payment of interest, Guaranty Trust Co., New York.

The 2-year 6 per cent. notes created in 1914 are secured by $800,000 1st mortgage bonds of the Salmon River Power Co. and $800,000 stock of the Ontario Power Co.

The Salmon River Power Co. has a 5 per cent. 1st mortgage, due August, 1952, February and August, for $5,000,000 authorized, of which $3,315,000 bonds are outstanding, guaranteed, principal and interest, by the Niagara, Lockport & Ontario Power Co. Trustee of mortgage, Columbia Trust Co., New York.

The Niagara & Erie Power Co. has a 1st mortgage, authorized for $1,250,000, 5 per cent., due January, 1941, January and July, of which $542,000 are issued.

EARNINGS

	Total Income	Gross Earnings	Net
1908	$592,103	$216,525	$42,85[illegible]
1909	863,773	448,513	251,08[illegible]
1910	1,051,521	555,634	351,52[illegible]
1911	1,123,723	587,322	381,73[illegible]
1912	1,329,644	644,781	432,45[illegible]
1913	1,560,997	709,634	477,08[illegible]
1914	1,557,125	762,996	523,0[illegible]

President, Francis V. Greene, Buffalo, N. Y. Vice-President, Langdon Albright, Buffalo. Secretary and Assistant Treasurer, H. E. Nichols, Buffalo. Treasurer, R. C. Board, Buffalo. Buffalo. R. C. Board, Buffalo. Norman P. Clement, Buffalo. Fred D. Corey, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. Langdon Albright, Buffalo. Raymond K. Albright. William H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edmund Hayes, Buffalo.

Main office, Marine National Bank Building, Buffalo, N. Y. Annual meeting, first Tuesday in October, at Lockport, N. Y.

THE NIAGARA, ST. CATHARINES & TORONTO RAILWAY CO.

A corporation formed under a Special Act of the Dominion of Canada in 1899. It is a consolidation of the St. Catharines & Niagara Central Railway Co., Port Dalhousie, St. Catharines & Thorold Electric Railway Co. and Niagara Falls, Wesley Park & Clifton Tramway Co.

The company also owns and operates the Niagara, St. Catharines & Toronto Navigation Co. through stock ownership. The company operates 59 miles of electric railway tracks from Port Dalhousie to St. Catharines, Merriton, Thorold, Welland, Niagara Falls, Ont., and Niagara Falls, N. Y.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $925,000

FUNDED DEBT

1st mort., 5 per cent., gold, due 1929, May and Nov....	$1,098,000
Niagara, St. Cath. & Toronto Nav. Co. 1st mort., 5 per cent., due 1929, May and Nov.	100,000
Total.....	$1,198,000

The authorized amount of the mortgage is $20,000 per mile. Trustee, The National Trust Co., Limited, Toronto. Agents for the payment of interest, Canadian Bank of Commerce, Toronto, and Bank of Scotland, London, Eng.

The Niagara, St. Catharines & Toronto Navigation Co. 5 per cent. bonds are guaranteed by this company. Trustee, National Trust Co., Limited, Toronto.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$338,762	$88,042	$79,131	$8,911
1911.....	403,179	111,449	85,681	25,768
1912.....	379,812	111,364	83,812	24,555
1913.....	475,361	148,455	88,313	60,142
1914.....	553,465	149,089	114,057	35,032

President, D. B. Hanna, Toronto. Vice-President, J. D. Morton, Toronto. Secretary Treasurer, A. J. Mitchell, Toronto. Auditor, D. J. McIntosh, St. Catharines. General Manager, E. F. Seixas, St. Catharines.

Directors—D. B. Hanna, Toronto. Æmilius Jarvis, Toronto. Z. A. Lash, Toronto. J. D. Morton, Toronto. Frederic Nicholls, Toronto. H. G. Nicholls, Toronto. E. R. Wood, Toronto.

Main office, St. Catharines, Ont.

NILES-BEMENT-POND CO.

A corporation organized under the laws of New Jersey, August 11, 1899. The company acquired the business of the following manufacturers of machinery and machine tools:

Niles Tool Works Co., Hamilton, O.
Bement, Miles & Co., Philadelphia.
Pond Machine Tool Co., Plainfield, N. J.
Philadelphia Engineering Co., Philadelphia.

In January, 1901, the Pratt & Whitney Co. of Hartford, Conn., was acquired, and in 1904 the Milwaukee Machine Tool Co. In 1905 acquired control of John Bertram & Sons, Limited, Dundas, Ontario, and Pratt & Whitney Co. of Canada, Limited, and in 1906 bought the works of the Ridgway Machine Tool Co., Ridgway, Pa.

Stock...Par $100....Authorized { com., $8,500,000 / pref., 3,000,000 } Issued { com., $8,500,000 / pref., 1,746,300 } $10,246,300

The preferred stock is 6 per cent., cumulative, and was originally subject to call at 105 in 1911. In December, 1910, the date for such redemption was extended to January, 1921.

In November, 1906, the authorized common stock was increased from $5,000,000 to $8,500,000. Of the increase $2,000,000 was distributed as a stock dividend on the common shares and $1,500,000 was sold at par in January, 1907.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, Equitable Trust Co., New York.

The first dividend paid on the preferred stock was 1½ per cent., quarterly, November 29, 1899. Dividends at the same rate have since been regularly paid on the preferred, quarterly, February, May, August and November. The first dividend on the common was declared in August, 1900, and was 3 per cent. half-yearly, payable in two instalments of 1½ per cent. each on September 20 and December 20, 1900. In 1901, 6 per cent. was paid on the common in quarterly payments of 1½ per cent. each in March, June, September and December. In addition to the regular dividend of 1½ per cent. on the common in March, 1902, the company declared an

extra 1 per cent. dividend, payable May 15, 1902. The September, 1902, dividend on the common was 2 per cent., or 8 per cent. per annum, which continued to be the regular quarterly rate until June, 1904, inclusive. The September, 1904, dividend was, however, reduced to 1¾ per cent. which was the regular rate to March, 1913, inclusive. The June, 1913, common dividend was passed. On January 2, 1907, the common received a stock dividend of 40 per cent.

There was outstanding $1,225,000 preferred stock of the Pratt & Whitney Co., on which this company guaranteed dividends of 6 per cent. per annum, payable quarterly, February, but reserved the right to call the same at par in 1911. In December, 1909, it was decided to call the original Pratt & Whitney preferred on January 1, 1911, and to issue $1,806,600 of new preferred entitled to 6 per cent. dividends, the dividends being guaranteed by the Niles-Bement-Pond Co. (provided the latter earns the same upon its own stock), and redeemable January, 1921. The preferred stock of the Niles Tool Works is $1,000,000, not guaranteed, but 6 per cent. is paid thereon, the dividend being quarterly, March. The Ridgway Machine Co. has $429,000, 6 per cent. cumulative preferred, on which the dividends are guaranteed, and $126,000 of 5 per cent. bonds redeemable at par.

EARNINGS

	Net	Pref. Div.	Com. Div.	Depreciation	Surplus
1906	$1,633,898	$253,500	$405,000	$275,000	$700,398
1907	1,611,625	253,500	510,000	300,000	548,125
1908	460,926	253,500	510,000	.....	Def. 202,574
1909	846,061	280,500	510,000	50,000	Sur. 5,561
1910	1,795,483	327,000	510,000	375,000	" 583,483
1911	552,858	300,178	510,000	.....	Def. 257,320
1912	930,120	302,102	510,000	.....	Sur. 68,018
1913	1,104,114	303,444	127,497	240,600	" 432,573
1914	35,655	303,444	.....	.....	Def. 286,788

In 1910, $1,280,086 was charged off from surplus account for special expenditures, patents, etc., during the preceding ten years. The balance sheet of December 31, 1913, showed reserve for depreciation, $2,563,278; surplus, $3,861,904.

President, Robert C. McKinney, New York. Vice-President, James K. Cullen, Hamilton, O. Vice-President, Thomas T. Gaff, Cincinnati. Vice-President, Albert C. Stebbins, Plainfield, N. J. Vice-President, Walter L. Clark, New York. Secretary and Treasurer, Charles L. Cornell, New York.

Directors—Clarence S. Bement, Philadelphia. Clarence E. Burke, Cleveland. Walter L. Clark, New York. Charles L. Cornell, Orange, N. J. James K. Cullen, Hamilton, O. Thomas T. Gaff, Cincinnati. Frederick W. Gordon, London. James P. McKinney, Pittsburgh. Robert C. McKinney, New York. George T. Reiss, Hamilton, O. Albert C. Stebbins, Plainfield, N. J.

Main office, 111 Broadway, New York. Annual meeting, first Wednesday after first Tuesday in February, at Jersey City.

NIPE BAY CO.

(Controlled by the United Fruit Co.)

A corporation formed under the laws of New Jersey, May 25, 1900. The company owns 130,000 acres of land at Nipe Bay, Cuba, where it has a sugar plantation of 22,000 acres, a large modern sugar mill, wharf, stores, etc., and 73.96 miles of standard gauge railroad with 11 locomotives and 387 cars. The cash cost of the improvements was over $7,500,000 above the value of the land, which stood on the company's books at $4,396,006. The United Fruit Co. owns $3,382,700 of the common stock of this company.

Stock..Par $100....Authorized { com., $7,100,000 ; pref., 2,000,000 } Issued { com., $3,502,500 ; pref., 2,000,000 } $5,502,500

The preferred stock is 7 per cent., non-cumulative. The United Fruit Co. holds $3,382,700 of the common stock, which was purchased in 1907. In August, 1910, the company paid initial dividends of 7 per cent. on the preferred and 4 per cent. on the common stock. On October 2, 1911, paid 1 per cent. on the preferred; on January 15, 1912, 1 per cent.; July 15, 1912, 1 per cent.; October 15, 1912, 1 per cent., and January 15, 1913, 1 per cent. No further dividends have been paid.

In March, 1915, it was proposed to readjust the company's capitalization. The preferred stockholders were asked to deposit their stock at the Old Colony Trust Co., Boston, the same to be exchanged for an equal amount of common stock, of which $1,000,000 would be furnished by the United Fruit Co. from its holdings. This was designed to make the stock all common and the amount thereof $4,502,000.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

FUNDED DEBT

10-year 6 per cent. debentures, due June, 1917	$2,966,000
1st mort. gold bonds, due May, 1925, May and Nov	3,500,000
Total	$6,466,000

In the year ending September 30, 1910, net, $1,672,075; charges, $405,079; dividends, $280,100; surplus, $986,895. In 1910-11, net, $470,362; charges, $405,456; dividends, $20,000; surplus, $44,606. In the nine months ending June 30, 1912, net, $646,594; charges, $320,172; dividends, $60,000; surplus, $266,422. In 1912-13, net, $374,017; charges, $420,038; dividends, $40,000; deficit, $86,021. In 1913-14, net, $750,079; charges, $418,098; depreciation, $304,106; surplus, $27,875. Surplus account, June 30, 1914, $134,645.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Secretary and Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, John W. Damon, Boston. Assistant Secretary, Harold L. Bradley, Boston. Assistant Secretary, Eugene W. Ong, Boston. Auditor, James F. Tilden, Boston.

Directors—John S. Bartlett, Lynn, Mass. Crawford H. Ellis, New Orleans. W. Cameron Forbes, Westwood, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Hugh G. Levick, Framingham, Mass. Kenneth K. McLaren, Jersey City. William Newsome, Sullivan, Me. Eugene W. Ong, Brookline, Mass. Bradley W. Palmer, Boston. Andrew W. Preston, Swampscott, Mass. S. G. Schermerhorn, New York. William S. Spaulding, Beverly, Mass. James J. Storrow, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, 131 State street, Boston. Annual meeting, third Wednesday in December, at Jersey City.

NIPISSING MINES COMPANY.

A corporation formed under the laws of Maine, April 6, 1906. The company owns all the stock of the Nipissing Mining Co. Limited, a Canadian corporation organized in 1904, which acquired a silver mining property in Cobalt, Ont. The tract consists of 846 acres in Coleman Township, district of Nipissing, Ont. The veins, of which many have been discovered, carry native silver together with cobalt and nickel ores rich in silver. Only a portion of the entire property has been explored. The mines are equipped with all necessary appliances for mining and shipping the ore.

Stock.....Par $5..... .....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agents, Bankers Trust Co., New York; Old Colony Trust Co., Boston; Toronto General Trusts Corporation, Toronto. Registrars, Liberty National Bank, New York; State Street Trust Co., Boston; Toronto General Trusts Corporation, Toronto.

The first dividend was 3 per cent., paid July 20, 1906. In 1906, paid 8 per cent.; in 1907, 14 per cent.; in 1908, 12 per cent.; in 1909, 22½ per cent.; in 1910, 35 per cent.; in 1911, 1912 and 1913, 30 per cent. Beginning October, 1909, the quarterly dividend was increased to 5 per cent., with 2½ per cent. extra, or a total of 7½ per cent., which was the rate each quarter until January, 1914, inclusive. An extra interim dividend of 5 per cent. was paid in June, 1910. The April, July and October, 1914, dividends were each 5 per cent., without any extra distribution. In January, 1915, paid 5 per cent.

In 1908 the Nipissing Mines Co. received as dividends on the operating company's stock, $86,000; total income, $872,011; dividends and expenses, $863,223; balance surplus, $8,687. In 1909, receipts, $1,535,000; expenses, $22,018; dividends, $1,500,000; surplus, $13,283. In 1910, receipts, $2,127,500; expenses, $41,289; dividends, $2,100,000; deficit, $8,381. In 1911, receipts, $1,843,319; expenses, $51,290; dividends, $1,800,000; deficit, $7,971. In 1912, receipts, $1,842,555, expenses, $35,054; dividends, $1,800,000; surplus, $7,501. In 1913, receipts, $1,830,125; expenses, $31,757; dividends, $1,800,000; deficit, $1,632. In 1914, receipts, $1,235,069; expenses, $35,628; dividends, $1,200,000; deficit, $559.

President, Ellis P. Earle, New York. Clerk, Lewis A. Burleigh, Augusta, Me. Treasurer, F. C. Pfeiffer, New York. Secretary, Richard T. Greene, New York.

Directors—W. H. Brouse, Toronto. Duncan Coulson, Toronto. Ellis P. Earle, New York. David Fasken, Toronto. Richard T. Greene, New York. August Heckscher, New York. Dennis Murphy, Ottawa. M. A. Viele, New York. R. B. Watson, New York.

Corporate office, Augusta, Me. New York office, 165 Broadway. Annual meeting, last Monday in April, at Augusta.

NORTH AMERICAN CO.

A corporation formed under the laws of New Jersey, June 14, 1890. The company was organized to succeed the Oregon & Transcontinental Co. and purchased the securities owned by the latter.

The company controls or is largely interested in the following street railway, gas and electric enterprises: The Wisconsin Edison Co., the Milwaukee Light, Heat & Traction Co., The Milwaukee Electric Railway & Light Co., Wisconsin Gas & Electric Co., Watertown (Wis.) Gas & Electric Co., Burlington (Wis.) Electric Light & Power Co., North Milwaukee Light & Power Co., Wells Power Co., Union Electric Light & Power Co. of St. Louis, The Electric Co. of Missouri, St. Louis County Gas Co., the United Railways of St. Louis, the West Kentucky Coal Co., and The Detroit Edison Co. Control of the different Wisconsin properties is held through The Wisconsin Edison Co., all the stock of which is owned by this company. The company had an interest in the Laclede Gas Co. of St. Louis, but sold same in July, 1909.

Stock.....Par $100 ..... Authorized, $30,000,000.....Issued, $29,795,300

On January 23, 1901, the stockholders ratified a reduction of the stock from $50,000,000 authorized to $12,000,000. The amount of old stock outstanding was $39,789,200, which was reduced to the amount given above. In March, 1903, the stock was increased from $12,000,000 to $17,000,000, the stockholders subscribing at par for the same. In February, 1905, the authorized stock was increased to $30,000,000, stockholders subscribing at par for $5,100,000 of new stock.

The West Kentucky Coal Co. was acquired in May, 1905. That company owns about 28,000 acres of coal lands and has an issue of $5,000,000 5 per cent. bonds, of which $1,763,000 are outstanding. In 1905 also acquired a majority of the stock of the United Railways of St. Louis. Transfer agents, Company's Assistant Secretary, New York; Mississippi Valley Trust Co., St. Louis. Registrars, Farmers Loan & Trust Co., New York; Mercantile Trust Co., St. Louis.

The company began the payment of dividends on its stock on March 1, 1903, paying 1 per cent. quarterly, or 4 per cent. per annum, the rate being increased to 1¼ per cent., or 5 per cent. per annum, March 1, 1904, which was thereafter the regular rate, the dividend periods being March (1), June, September and December. The December, 1907, dividend was, however, passed and none were paid until 1¼ per cent. in April, 1909, which has since been the regular quarterly rate, or 5 per cent. per annum, paid in January (1), April, July and October.

The company's collateral trust 5 per cent. notes, created in 1907, were retired at maturity May 1, 1912.

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$2,105,003	$1,911,322	$1,489,665	$421,657
1911	2,105,993	1,856,805	1,489,665	367,140
1912	2,344,469	2,131,227	1,489,665	641,562
1913	2,369,742	2,087,562	1,489,665	597,897
1914	2,156,323	1,908,772	1,489,665	419,107

Undivided profits, December 31, 1914, $2,052,475; Contingent Security Depreciation Reserve, $4,000,000.

President, James D. Mortimer, New York. Assistant to President, Edwin Gruhl, St. Louis. Vice-President and Treasurer, George R. Sheldon, New York. Secretary and Assistant Treasurer, James F. Fogarty, New York. Assistant Treasurer, Robert Sealy, New York. Assistant Secretary, Robert Randall, New York.

Directors—John I. Beggs, St. Louis. Edwin M. Bulkley, New York. Charles A. Coffin, New York. William Nelson Cromwell, New York. W. J. Curtis, New York. Alexander Dow, Detroit. Edwin Gruhl, New York. Breckenridge Jones, St. Louis. Edward Q. Keasbey, Newark, N. J. Henry R. Mallory, New York. James D. Mortimer, New York. Charles H. Pfister, Milwaukee. Henry H. Pierce, New York. George R. Sheldon, New York. Francis S. Smithers, New York. Fred Vogel, Jr., Milwaukee. Festus J. Wade, St. Louis.

Corporate office, Newark, N. J. Main office, 30 Broad street, New York. Annual meeting, third Wednesday in March, at Newark.

NORTH BUTTE MINING CO.

A corporation formed under the laws of Minnesota, April 5, 1905. The company acquired the property of the Speculator Mining Co. and various adjacent claims at Butte, Mont. It has fully equipped copper mines in active operation. In 1913 additional claims were acquired, making it the second largest mining concern in Montana.

Stock.....Par $15..... .....Authorized, $9,000,000.....Issued, $6,450,000

The stock is full paid and non-assessable. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The first dividend was 50 cents per share, paid September 30, 1905. A second dividend of 75 cents per share was paid December 21, 1905. In 1906 paid $1.25, March 23; $2, June 23; $2, September 29; $2, December 22. On March 23, 1907, paid $2 per share, and the same rate in June and September. The December, 1907, dividend was, however, omitted. In 1908 paid $1 each in June, September and December. In 1909 the quarterly payments were $1 each. In 1910 paid 50 cents in April and 30 cents each in July and October. In 1911 paid 30 cents each quarter and the same rate in January, 1912. In April, 1912, paid 40 cents, and in July and October, 1912, 50 cents each. In 1913 paid 50 cents each quarter. In 1914, paid 50 cents each in January, April and July. Further dividends were suspended.

EARNINGS

	Gross	Net		Dividends	Surplus
1909	$4,082,881	$1,096,375	(26⅔)	$1,600,000	$503,625
1910	3,789,492	610,340	(7⅓)	446,000	164,342
1911	3,752,160	641,858	(8)	492,000	149,858
1912	3,427,425	1,670,711	(11⅓)	697,000	973,718
1913	5,182,674	1,437,771	(13⅓)	820,000	617,777
1914	3,084,774	358,215	(10)	635,000	Def. 276,785

Surplus account, December 31, 1914, $3,141,771.

President, Thomas F. Cole, Duluth, Minn. 1st Vice-President, Charles A. Duncan, Duluth. 2d Vice-President and Solicitor, Joseph B. Cotton, Duluth. Secretary and Treasurer, Frederic R. Kennedy, Duluth. Auditor, H. B. Paull, Duluth.

Directors—Thomas F. Cole, Duluth, Minn. Chester A. Congdon, Duluth. Joseph B. Cotton, Duluth. Charles D'Autremont, Jr., Duluth. Charles A. Duncan, Duluth. John H. McLean, Duluth. William J. Olcott, Duluth. John Uno Sebenius, Duluth. G. Ashley Tomlinson, Duluth.

Main office, Alworth Building, Duluth, Minn. Operating office, Butte, Mont. Annual meeting, third Monday in April, at Duluth.

NORTHERN INDIANA GAS & ELECTRIC CO.

A corporation formed under the laws of Indiana, March 1, 1909. The company was a consolidation of the Indiana Harbor & East Chicago Electric Co., Michigan City Gas & Electric Co. and South Shore Gas & Electric Co. In 1910 it acquired the properties of the South Bend & Mishawaka Gas Co. and the Plymouth Lighting Co. The territory in which the company operates comprises the manufacturing towns on the south shore of Lake Michigan, including Hammond, East Chicago, Indiana Harbor, Porter, Michigan City, South Bend, Mishawaka and River Park, Ind. The population served is about 165,000. The United Gas Improvement Co. has an interest in this company.

Stock....Par $100....Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $4,000,000 / pref., 1,000,000 } $5,000,000

The preferred stock is 6 per cent., cumulative.

FUNDED DEBT

Northern Ind. Gas & Elec. ref. mort., 5 per cent., due April, 1929, April and Oct.	$5,739,000
Ind. Harbor & East Chicago 1st mort., 5 per cent., due Oct., 1927, April and Oct.	128,500
Michigan City Gas & Elec. 1st cons. mort., 5 per cent., due Jan., 1937, Jan. and July.	328,000
South Shore Gas & Elec. gen. mort., 5 per cent., due Dec., 1933, June and Dec.	680,000
South Bend & Mishawaka Gas cons. mort., 5 per cent., due Jan., 1926, Jan. and July.	1,131,000
Mich. City & North'n Ind. Gas. Co. 1st mort., 5 p. c., due April, 1933, Sept. and Apr.	270,000
Whiting Elec. Co. 1st mort., 5 per cent., due June, 1923, June and Dec	21,000
Hammond Illuminating Co. 1st mort., 5 per cent., due May, 1921, May and Nov.	255,000
South Bend 1st mort., 5 per cent., due Nov., 1920, May and Nov.	382,000
Total	$8,934,500

The Northern Indiana Gas & Electric refunding mortgage is for $10,000,000, of which sufficient amount is reserved to retire underlying liens. Trustee, Central Trust Co. of Illinois, Chicago.

The South Bend & Mishawaka Gas & Electric consolidated mortgage is for $2,000,000, of which $400,000 are reserved to retire bonds of the South Bend Fuel & Gas Co., and $369,000 for improvements at 90 per cent. of the cost thereof, subject to redemption at 102½ and interest after January 1, 1908. Trustee and agent for the payment of interest, Central Trust Co. of Illinois, Chicago.

President, C. H. Geist, Michigan City, Ind. Vice-President, Walton Clarke, Hammond, Ind. Vice-President, W. D. Ray, Hammond. Vice-President, Lewis Lillie, Philadelphia. Secretary, G. W. Curran, Hammond. Treasurer, H. C. Miller, Hammond.

Main office, Michigan City, Ind. Annual meeting, first Tuesday in March.

THE NORTHERN OHIO TRACTION & LIGHT CO.

A corporation formed under the laws of Ohio, December 29, 1902. The company is a reorganization of the Northern Ohio Traction Co. In 1906 acquired the Canton-Akron Railway Co., the Canton-New Philadelphia Railway Co. and the Tuscarawas Traction Co. The Akron, Wadsworth & Western Traction Co. is also controlled. The lines extend from Cleveland to Akron, Canton, O., New Philadelphia, Massillon, Ravenna, etc. Total road operated, 236 miles. The company has traffic arrangements with the Cleveland Electric Railway Co. It owns a coal property of over 1,000 acres.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $9,000,000 / pref., 3,071,000 } $12,071,000

The preferred stock is 6 per cent., cumulative, and was authorized in 1911. In January, 1914, the authorized preferred was increased to $5,000,000.

Transfer Agents, Citizens Savings & Trust Co., Cleveland; Kean, Taylor & Co., New York; National Trust Co., Limited, Montreal. Registrars, Cleveland Trust Co., Cleveland; Bankers Trust Co., New York; Montreal Trust Co., Montreal.

The 6 per cent. dividends on the preferred are paid 1½ per cent. quarterly in January, April, July and October. In 1906 a dividend of 2 per cent. on the stock (now common) was declared in four quarterly payments of ½ per cent., beginning June 15, 1906, and similar quarterly dividends were paid in March, June, September and December until September, 1910, when the rate was increased to ¾ per cent., which was the quarterly rate to September, 1911, inclusive. The December, 1911, dividend was 1 per cent., and 1 per cent. was paid quarterly at the regular periods during 1912, with an extra ¼ per cent. in December. For 1913, 5 per cent. was declared, payable quarterly, 5 per cent. being also paid in 1914.

FUNDED DEBT

Northern Ohio Traction gen. mort., 5 per cent., due July 1919, Jan. and July.....	$3,000,000
Northern Ohio Traction & Light mort., 4 per cent., due Jan., 1933, Jan. and July...	2,400,000
" " " " " 5 per cent., due Jan., 1933, Jan. and July...	1,000,000
" " " " col. trust ser. m., 6 p. c., due Nov., 1914, etc., q., Feb.	1,400,000
Total.....	$7,800,000

FUNDED DEBT—CONTROLLED COMPANIES

Canton and Massillon 1st mort., 5 per cent., due May, 1920, May and Nov.	$850,000
Canton-Akron Railway 1st mort., 5 per cent., due March, 1922, Mar. and Sept.....	1,150,000
Canton-Akron Cons. Ry., con. mort. guar., 5 per cent., due Jan., 1933, Jan. and July.	1,110,000
Canton and New Philadelphia 1st mort., 5 per cent., due Feb., 1923, Feb. and Aug..	565,000
Tuscarawas Railroad 1st mort., 6 per cent., due June, 1916, June and Dec.....	100,000
Lake View Land & Improvement bonds, 5 per cent., due 1915-16.....	49,000

Interest upon the bonds is paid without deduction for the normal income tax.

The authorized amount of the Northern Ohio Traction & Light bonds is $7,500,000, $1,000,000 being 5s and $6,500,000 4s. Trustee, Citizens' Savings & Trust Co., Cleveland. The latter is agent for the payment of interest, but coupons are also paid at the First National Bank, New York. Of the bonds, $1,000,000 were given to the preferred stockholders of the old company to retire the same. Trustee, Citizens Savings & Trust Co., Cleveland.

The collateral pledged as security to collateral trust bonds consists of $1,100,000 Northern Ohio Traction & Light Co. 4s, due 1933; $1,000,000 Canton-Akron Consolidated Railway Co. 5s, due 1933; $200,000 Akron, Wadsworth & Western Traction Co. 1st mortgage 5s, due 1933. The said collateral trust serial bonds mature $100,000 on November 1, in 1915 and 1916; $100,000 on May 1 and $100,000 on November 1, in each of the years 1917 to 1922, inclusive.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1906.....	$1,703,340	$696,498	$483,174	(1½) $113,527	$99,797
1907.....	1,909,061	813,306	513,242	(2) 158,778	141,286
1908.....	1,890,473	804,049	526,532	(1½) 134,151	143,366
1909.....	2,177,642	987,585	524,066	(1¾) 157,500	306,019
1910.....	2,437,426	1,088,463	521,069	(2½) 225,000	342,394
1911.....	2,694,024	1,201,498	531,032	(3¼) 292,500	377,966
1912.....	2,996,037	1,293,271	523,068	*432,430	337,773
1913.....	3,284,532	1,264,878	561,815	†602,738	100,325
1914.....	3,636,085	1,398,656	606,898	†632,364	159,394

*6 per cent. on preferred and 4¼ per cent. on the common. †6 per cent. on preferred and 5 per cent. on the common.

President, H. A. Everett, Willoughby, O. Vice-President, E. W. Moore, Cleveland. Vice-President, Will Christy, Akron, O. Vice-President and General Manager, Charles Currie, Akron. Secretary, C. F. Moore, Akron. Treasurer, Joseph R. Nutt, Cleveland. Auditor, C. H. Lahr, Akron.

Directors—F. S. Borton, Cleveland. Will Christy, Akron, O. Charles Currie, Akron. H. A. Everett, Willoughby, O. F. H. Goff, Cleveland. W. E. Hutton, Cincinnati. C. J. McCuaig, Montreal. B. Mahler, Cleveland. E. W. Moore, Cleveland. Joseph R. Nutt, Cleveland. C. W. Wason, Cleveland.

Main office, Akron, O. Annual meeting, first Saturday in February, at Akron.

NORTHERN PIPE LINE CO.

A corporation formed under the laws of Pennsylvania, July 8, 1889. The company owns and operates a pipe line from Colegrove, Pa., to Philadelphia, about 235 miles. The company was controlled by the Standard Oil Co. (of New Jersey) through ownership of its capital stock, but these holdings were, in December, 1911, distributed among the stockholders of the Standard Oil Co. (of New Jersey). See statement of the latter.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $4,000,000

The first dividend after the above distribution was $5 per share, paid July 1, 1912. In 1913 and 1914 paid $5 each in January and July. January 2, 1915, paid $5.

Stock is transferred at the office of the company, 26 Broadway, New York.

In 1913, net earnings, $707,275; dividends, $400,000; balance surplus, $307,275. In 1914, net, $421,982; dividends, $400,000; surplus, $21,982. Total surplus, December 31, 1914, $472,353.

President, D. S. Bushnell, New York. Vice-President and General Manager, D. M. Sachs, Oil City, Pa. Secretary, George Chesebro', New York. Treasurer, W. A. Harris, New York.

Directors—J. P. Blackford, Oil City, Pa. D. S. Bushnell, New York. E. Z. Duncan, Oil City. D. M. Sachs, Oil City. B. A. Towl, New York.

Corporate office, Oil City, Pa. New York office, 26 Broadway. Annual meeting, third Thursday in January, at Oil City.

NORTHERN TEXAS ELECTRIC CO.

This company owns the capital stock of the Northern Texas Traction Co., which company does an electric railway business in Fort Worth, Tex., and operates an interurban electric railway between Fort Worth and Dallas, Tex., a distance of 35 miles, with an entrance over its own tracks to the centre of the latter city. The company owns the Fort Worth Southern Traction Co., which operates a line of 31 miles from Fort Worth to Cleburne, Tex. The subsidiary companies have 150.24 miles of tracks.

The company's power station is at Handley, Tex., capacity 10,800 kw. The company also purchases power from the Dallas, Tex., Electric Light & Power Co.

Stock..Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $3,150,000 / pref., 4,000,000 } $7,150,000

The preferred stock is 6 per cent., non-cumulative, and is redeemable at 110. The dividends are paid semi-annually, March 1 and September 1. An initial dividend of 2 per cent. was paid on the common stock, September 1, 1909. In March, 1910, paid 2 per cent., and in June, September and December, 1910, quarterly dividends of 1¼ per cent. each were paid. In 1911 and 1912 paid 1¼ per cent. in March, June, September and December. In 1913 paid 1¼ per cent. each in March and June, and 1¾ per cent. each in September and December. In 1914 the quarterly payments were 1¾ per cent. each. In March, 1915, 1¾ per cent. was also paid, but the June, 1915, dividend was reduced to 1 per cent.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

Funded Debt

Collateral trust mort., 5 per cent., due Jan., 1940, Jan. and July (*a*)..... $3,264,000

Funded Debt—Controlled Companies

Northern Texas Traction Co. 1st mort., 5 per cent., due Jan., 1933, Jan. and July (*a*) $2,500,000

(*a*) Interest payable without deduction for taxes.

The Northern Texas Electric Co. collateral trust mortgage is for $10,000,000. Bonds can be called as a whole or in part for the sinking fund at 105 and interest on any interest day. The sinking fund is 1 per cent. of bonds issued, payable November 1 each year. There are $62,000 of the bonds in the sinking fund. Trustee and agent for payment of interest, Commonwealth Trust Co., Boston.

The Northern Texas Traction Co. 1st mortgage is $2,500,000 authorized. The bonds are callable at 105 and interest January 1, 1913, or any subsequent interest date. Trustee, Citizens Savings & Trust Co., Cleveland. Interest is paid at the Chase National Bank, New York.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges and Taxes	Dividends Preferred	Dividends Common	Surplus
1910.....	$1,442,807	$676,586	$235,616	$150,000	$143,175	$147,795
1911.....	1,622,875	783,890	301,263	165,000	150,000	167,627
1912.....	1,790,762	849,072	266,072	225,000	150,000	208,000
1913.....	2,132,200	952,259	*286,918	240,000	194,904	230,437
1914.....	2,071,098	919,861	*317,603	240,000	220,500	141,858

——* Taxes deducted from net.

President, Marshall M. Phinney, Boston. Vice-President, Guy L. Weymouth, Boston. Secretary, Chester M. Clark, Boston. Treasurer, Henry B. Sawyer, Boston. General Manager, Stone & Webster Management Association, Boston. Manager, Operating Companies, George H. Clifford, Fort Worth, Tex.

Corporate office, Portland, Me. Main office, Fort Worth, Tex. Annual meeting, third Tuesday in November, at Portland.

NORTH STAR MINES CO.

A corporation formed under the laws of New Jersey, April 10, 1899, to succeed the North Star Mining Co., formed under the laws of California in 1884. The company owns the North Star and other gold mines and claims at Grass Valley, and the Champion group of mines at Nevada City, Cal. The milling equipment consists of three 40-stamp mills (crushing capacity 12,000 tons of rock per month), and cyanide plants for treatment of the mill tailings. The North Star shaft at the end of 1914 had reached a depth of 6,361 feet on the dip of the vein. The principal vein of the Champion group is opened to a depth of 2,400 feet on the dip. The properties included in this company have produced over $40,000,000.

Stock.....Par $10.....Authorized, $5,000,000.....Issued, $2,500,000

Stock is transferred at the company's office, New York. Transfer Agent, Old Colony Trust Co., Boston. Registrars, Central Trust Co., New York; American Trust Co., Boston.

Dividends paid in 1903 amounted to 5 per cent.; in 1904, 6 per cent.; in 1905, 8 per cent.; in 1906 and 1907, 10 per cent.; in 1908, 15 per cent.; in 1909 and 1910, 23 per cent.; in 1911, 17 per cent.; in 1912 and 1913, 12 per cent.; in 1914, 18 per cent. The present company and its predecessor have paid in dividends a total of $4,537,040.

In 1908, gross earnings, $1,084,212; net, $472,626; dividends, $375,000; surplus, $97,626. In 1909, gross, $1,245,077; net, $665,146; dividends, $575,000; surplus, $90,146. In 1910, gross, $1,232,933; net, $661,654; dividends, $575,000; surplus, $86,654. In 1911, gross, $1,067,361; net, $452,890; dividends, $425,000; capital outlay, $174,701. In 1912, gross, $1,079,221; net, $475,146; dividends, $300,000; capital outlay, $188,543. In 1913, gross, $1,235,853; net, $683,855; dividends, $300,000; capital outlay, $375,629. In 1914, gross, $1,115,586; net, $560,115; dividends, $450,000. Total surplus, December 31, 1914, $1,019,083.

President, George B. Agnew, New York. Vice-President, Sidney M. Colgate, New York. Secretary and Treasurer, William D. Pagan, New York.

Directors—George B. Agnew, New York. Sidney M. Colgate, Orange, N. J. James Douglas, New York. William Hague, New York. William Church Osborn, New York.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, 22 William street, New York. Annual meeting, second Wednesday in April, at Jersey City.

NORTHWESTERN ELEVATED RAILROAD CO.

(Controlled by Chicago Elevated Railways.)

A corporation formed under the laws of Illinois, October 25, 1893. Road operated, 60.43 miles of single track. The right of way is owned in fee except at street crossings. The company acquired in 1901 the Union Elevated Railroad, 2.02 miles, which is a loop in the center of Chicago, and is now used by all the elevated roads in the city. An extension of 3½ miles to Ravenswood was completed in 1907, and to Wilmette in 1912. An arrangement for the use of the Evanston Division of the Chicago, Milwaukee & St. Paul Railway Co. was made in 1907.

In 1911 the Chicago Elevated Railways acquired all of this company's stock. See statement of Chicago Elevated Railways.

Stock....Par $100....Authorized { com., $5,000,000 / pref., 25,000,000 } Issued { com., $5,000,000 / pref., 5,000,000 } $10,000,000

The preferred stock is 5 per cent., non-cumulative, and preferred only as to dividends. The initial dividend on the preferred was 1 per cent. paid October 18, 1909. In 1910, quarterly dividends of 1 per cent. each were paid in January (18), April, July and October; also paid 1 per cent. in January and April, 1911, further dividends being suspended until March, 1912, when 2 per cent. was paid. No dividends have been reported since.

Transfer Agent and Registrar, Illinois Trust & Savings Bank, Chicago.

FUNDED DEBT

Union Elevated Railroad 1st mort., 5 per cent., gold, due 1945, April and Oct.	$4,472,000
Northwestern Elevated 1st mort., 5 per cent., due Sept., 1941, March and Sept.	12,500,000
Total	$16,972,000

The Northwestern Elevated Railroad Co.'s 1st mortgage bonds are $25,000,000 authorized and were created in 1911. The bonds can be called at 102. Trustee and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago.

The Union Elevated Railroad 1st mortgage is for $5,000,000. There are $528,000 of the bonds held by the Northwestern Elevated not included in above table. Agents for the payment of interest, Illinois Trust & Savings Bank, Chicago; Blair & Co., New York.

EARNINGS

Year ending June 30

	Gross	Net	Charges	Surplus
1908-09	$2,540,883	$1,545,064	$1,189,288	$355,776
1909-10	2,632,038	1,576,352	1,200,254	376,098
1910-11	2,731,376	1,646,571	1,209,062	437,509
1911-12	2,539,705	1,862,821	1,745,065	117,756
1912-13	2,580,334	1,841,865	1,840,991	874

No separate statement of earnings for 1913-14 was published. In that year the combined earnings of the Northwestern Elevated, the Metropolitan West Side Elevated, and the South Side Elevated Companies were given as having been, gross, $8,182,861; net, $433,836; other income, $871,240; total income, $5,205,077; charges, $4,027,470; dividends, $1,164,378; surplus, $13,229.

In 1911-12, dividends, $98,888; balance surplus, $18,867.

President, Britton I. Budd, Chicago. Secretary and Treasurer, William V. Griffin, Chicago. Auditor, T. B. Mac Rae, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. William A. Fox, Chicago. John H. Gulick, Chicago. Samuel Insull, Chicago.

Main office, Royal Insurance Building, Chicago. Annual meeting, last Tuesday in February, at Chicago.

NOVA SCOTIA STEEL & COAL CO., LIMITED

A corporation formed March 11, 1898, under a Special Act of the Legislature of Nova Scotia. The company was organized in its present form June 28, 1901, and took over as of January 1, 1901, the property of the Nova Scotia Steel Co., Limited. The company has extensive coal lands and mines at Cape Breton; iron ore mines at Conception Bay, Newfoundland; a blast furnace, coke ovens and open-hearth steel furnace at Sydney Mines, Cape Breton, with rolling mills, forges, etc., at Trenton, near New Glasgow, N. S., and other properties. This company owns all the $800,000 common stock of the Eastern Steel Car Co., Limited, which has a plant for the manufacture of steel cars at New Glasgow.

Stock....Par $100...Authorized	com., $7,500,000 pref., 1,030,000	Issued	com., $6,000,000 pref., 1,030,000	$7,030,000

The preferred stock is 8 per cent., cumulative. Transfer Agents, Boston Safe Deposit & Trust Co., Boston; The Eastern Trust Co., Halifax and Montreal; Toronto General Trusts Corporation, Toronto. Registrar, The Eastern Trust Co., Halifax and Montreal.

In December, 1909, the common stock was increased from $5,000,000 to $6,000,000 and the additional $1,000,000 distributed as a 20 per cent. stock dividend upon the common. In March, 1911, the authorized common was further increased to $7,500,000.

The dividends on the preferred stock are paid quarterly, 2 per cent. each, in January (15), April, July and October. The October, 1914, dividend was passed. Dividends on the common stock are paid at the rate of 4 per cent. per annum, the payments being quarterly, 1 per cent. each, at the same periods as the preferred dividends. In 1904 the payments were 3 per cent. April 15, and 3 per cent. November 1, but in 1905 dividends on the common were suspended until

February, 1907, when 1¾ per cent., payable April 15, 1907, was declared and similar quarterly dividends were paid, being at the rate of 6 per cent. per annum until March, 1908, after which dividends on the common were suspended. On January 15, 1910, 1 per cent. was paid; and 1 per cent. each, April 15 and July 15, 1910. The quarterly rate was increased to 1¼ per cent. in October, 1910, and to 1½ per cent. in April, 1911, which was the regular quarterly rate to July, 1914, inclusive. The October, 1914, dividend was passed. See above regarding the 20 per cent. stock dividend on common shares.

FUNDED DEBT

1st mort., 5 per cent., due July, 1959, July and Jan	$5,873,[illegible]
Debenture stock, 6 per cent., permanent, July and Jan	3,000,[illegible]
Total	$8,873,[illegible]

The 1st mortgage is dated July 1, 1909, and is for $6,000,000 authorized. A sinking fund of ½ per cent. per annum begins January 1, 1911. The trustee for both the 1st mortgage and debenture stock is the Eastern Trust Co., Halifax.

The 6 per cent. debenture stock, created in 1909, is $3,000,000 authorized. It is junior in lien to the 1st mortgage.

The company guarantees principal and interest of an issue of $1,000,000 1st mortgage bonds of the Eastern Car Co., Limited, New Glasgow, N. S., due July, 1952, January and July.

EARNINGS

	Profits	Charges	Sinking Fund	Depreciation	Dividends	Surplus
1905	$559,906	$258,177	$50,000	$69,754	$82,400	$99,57[illegible]
1906	960,281	284,389	89,720	118,313	82,400	385,45[illegible]
1907	944,791	279,386	98,680	163,248	381,656	21,8[illegible]
1908	734,702	380,958	100,400	79,512	157,214	16,6[illegible]
1909	907,949	526,964	35,700	85,299	142,400	117,5[illegible]
1910	1,140,504	538,604	.....	85,705	352,400	163,7[illegible]
1911	1,019,392	448,126	24,800	96,124	442,400	7,9[illegible]
1912	1,000,609	495,853	26,105	92,196	442,400	Def. 55,[illegible]
1913	1,255,953	525,863	32,659	70,185	442,400	Sur. 75,[illegible]
1914	415,164	617,200	34,409	76,169	221,200	Def. 533,[illegible]

The company's surplus account December 31, 1914, was $57,466. It also has a special reserve account for depreciation and unusual expense of $1,139,548.

President, Robert E. Harris, Halifax, N. S. 1st Vice-President, James D. McGregor, New Glasgow, N. S. 2d Vice-President and General Manager, Thomas Cantley, New Glasgow. Secretary, Archibald McColl, New Glasgow. Manager, ore mines, Robert E. Chambers, New Glasgow.

Directors—J. Walter Allison, Halifax. George S. Campbell, Halifax. Thomas Cantley, New Glasgow. Robert E. Chambers, New Glasgow. W. H. Chase, Wolfville, N. S. Robert E. Harris, Halifax. James C. McGregor, New Glasgow. James D. McGregor, New Glasgow. George F. McKay, New Glasgow. Frank W. Ross, Quebec. W. D. Ross, Toronto. Frank Stanfield, Truro, N. S. Lorne C. Webster, Quebec.

Main office, New Glasgow, N. S. Annual meeting, last Wednesday in March, at New Glasgow.

THE OGILVIE FLOUR MILLS CO., LIMITED

A corporation formed under the laws of the Dominion of Canada, May 30, 1902, to manufacture and deal in grain and flour. It has mills at Medicine Hat, Alta, Winnipeg, Man.; Fort William; Seaforth, Ont., and Montreal.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 2,000,000 } $4,500,000

The preferred stock is 7 per cent., cumulative. Transfer Agent and Registrar, Royal Trust Co., Montreal.

In 1905, $400,000 additional preferred stock was sold to shareholders at par.

The first dividend of 3½ per cent. was paid September 2, 1902, or at the rate of 7 per cent. per annum, on the preferred stock, which has since been the regular rate. Dividends on the preferred are paid quarterly in March (1), June, September and December. On the common, 7 per cent. was also paid, dividends being half-yearly, in April (1) and October, the rate being increased in October, 1909, to 8 per cent. per annum. The common dividends are now paid quarterly, 2 per cent. each, in January, April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due June, 1932, June and Dec.....$2,350,000

The bonds are in three series, A, B and C, and are subject to call at 115 and interest after 1912. Series C, amounting to $600,000, was not issued until three months after the close of the fiscal year 1912-13. Trustee, Royal Trust Co., Montreal. Agent for the payment of interest, Bank of Montreal, Montreal.

EARNINGS—Year ending August 31

	Net	Charges	Pref. Div.	Com. Div.	Surplus
1908-09	$716,054	$105,000	$140,000	$175,000	$296,054
1909-10	541,924	105,000	140,000	200,000	96,924
1910-11	481,310	105,000	140,000	200,000	36,310
1911-12	521,431	105,000	140,000	200,000	76,431
1912-13	576,734	105,000	140,000	200,000	131,734
1913-14	581,943	132,000	140,000	200,000	109,943

The total credit balance carried forward August 31, 1914, was $582,466.

President, Charles R. Hosmer, Montreal. Vice-President and Managing Director, W. A. Black, Montreal. Secretary, G. Alfred Morris, Montreal. Treasurer, S. A. McMurtry, Montreal. Assistant Secretary, J. R. W. Papineau, Montreal.

Directors—Sir Montagu Allan, Montreal. W. A. Black, Montreal. Charles Chaput, Montreal. George E. Drummond, Montreal. C. B. Gordon, Montreal. Sir Herbert Holt, Montreal. Charles R. Hosmer, Montreal. A. M. Nanton, Winnipeg. Shirley Ogilvie, Montreal.

Corporate and main office, Montreal. Annual meeting, second Thursday in October, at Montreal.

OHIO COPPER MINING CO.

A corporation formed under the laws of Maine, July 8, 1912. The company is a reorganization of the Ohio Copper Co., also a Maine corporation formed in 1907, as successor to a Nebraska corporation of the same name formed in 1903. It owns in fee 120 acres of mining ground at Bingham, Utah. It also has 1,480 acres of land about 3½ miles from the mine for a concentrating plant.

In September, 1914, the interest on the company's bonds was defaulted, and Receivers were appointed on the application of its creditors.

Stock.....Par $5 .....Authorized, $8,000,000.....Issued, $3,900,000

The Ohio Copper Co., the predecessor company, had $12,608,700 stock outstanding, par value of shares $10. The company being in default as to the sinking fund of its bonds, and having a large floating debt, a plan of reorganization was submitted in June, 1912. It provided for the formation of the new company with the share capital given above, the holders of the old stock to subscribe for 1 new share at $1 per share for each old share held, subscriptions being payable 50 cents July 25 and 50 cents September 16, 1912, the new stock thus subscribed for to be issued at $3 per share paid in. There was $1,250,000 of new stock set aside for conversion of the old company's bonds, which stock when issued shall be full paid.

Stock is transferred at the company's office, New York. Registrar, Empire Trust Co., New York.

FUNDED DEBT

Ohio Copper Co. 1st mort., convertible, 6 per cent., due Sept., 1917, March and Sept. $1,760,000

The Ohio Copper Co. 1st mortgage is $2,000,000 authorized, of which $360,000 have been cancelled through the sinking fund. Bonds are convertible into stock at par at holders' option, which conversion right applies to the stock of the new company. Trustee, Empire Trust Co., New York. Interest is payable without deduction for taxes. In view of the default and receiver ship in 1914, a bondholders' committee was formed: Chairman, Charles A. Marshall, New York. Depositary, Mutual Alliance Trust Co., New York.

The report, covering from December 31, 1912, to May 31, 1913, showed profits, $93,176; sundry expenses, $22,494; charges, $62,300; surplus, $8,381.

Receivers, Morris J. Hirsch, George C. Austin. President, William O. Allison, New York. Vice-President, John W. McKinnon, New York. Treasurer, Maurice Levy, New York. Secretary and Assistant Treasurer, Frederick Eckstein, New York.

Directors—William O. Allison, New York. W. I. Badger, Boston. F. Augustus Heinze, New York. Maurice Levy, New York. John W. McKinnon, New York. J. Fred Pearson, Jr., New York.

Main office, Newhouse Block, Salt Lake City, Utah. New York office, 74 Broadway. Annual meeting, first Wednesday in June.

OHIO OIL CO.

A corporation formed under the laws of Ohio, 1887. The company owns and operates a pipe line from Preble, Ind., to Martinsville, Ill., 180 miles. The company was formerly controlled by the Standard Oil Co. (of New Jersey) through ownership of practically all its stock, but in December, 1911, these holdings were distributed to the stockholders of the Standard Oil Co. (New Jersey). See statement of the latter company.

In December, 1914, the company's pipe line properties were transferred to a new organization, the Illinois Pipe Line Co., and the $20,000,000 of the latter's stock, par $100, was distributed among the Ohio Oil Co.'s stockholders in the form of a dividend paid February 1, 1915, 1 share of Illinois Pipe Line Co. being given upon each 3 shares of Ohio Oil Co. stock. See statement of the Illinois Pipe Line.

Stock.....Par $25.....Authorized, $15,000,000.....Issued, $15,000,000

The first dividend after the above distribution was $1.25 per share, paid March 20, 1912. In June (20), September and December, 1912, dividends of $1.25 each were also paid. In March, 1913, paid $2.25, and in June and September, 1913, $2 each. On December 20, 1913, paid $1.25 regular with $6.75 per share extra. In March and June, 1914, paid $1.25 and 75 cents extra; in September, 1914, $1.25; in December, 1914, $1.25 and 75 cents extra. On March 20, 1915, paid $1.25 and $1.25 extra.

Transfer office, Findlay, O.

Surplus account December 31, 1912, $49,225,412; December 31, 1913, $63,479,053.

President, James C. Donnell, Findlay, O. Vice-President, James K. Kerr, Marshall, Ill. Secretary, F. E. Hurley, Findlay. Treasurer, J. L. Cook, Findlay.

Directors—R. J. Berry, Findlay, O. James C. Donnell, Findlay. O. B. Donnell, Findlay. F. E. Hurley, Findlay. James K. Kerr, Marshall, Ill.

Main office, Findlay, O. Annnal meeting, in May, at Findlay.

THE OHIO TRACTION CO.

A corporation formed under the laws of Ohio, May 22, 1905. The company was organized to acquire control of the Cincinnati Traction Co., and owns practically all the $2,000,000 stock of the latter company, to which the Cincinnati Street Railway Co. is leased. It also owns all the stock of the Cincinnati Car Co., the Cincinnati Zoological Co. and of the Traction Building Co., merged into the Ohio Traction Co. It has a large interest in the Cincinnati, Dayton & Toledo Traction Co. In July, 1905, it took over the lease of the Cincinnati & Hamilton Traction Co. from the Cincinnati Interurban Co., the latter company being dissolved, and operates this line as its Mill Creek Valley Division. The controlled system comprises 260 miles of electric lines.

Stock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $8,655,000 / pref., 8,500,000 } $17,155,000

The preferred stock is 5 per cent., cumulative. Further issues of stock can be made only for the acquisition of additional properties. Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati, O.

The first dividend on the preferred stock was 1¼ per cent. quarterly, paid August 1, 1905, and similar quarterly dividends have since been paid in February, May, August and November. The initial dividend on the common stock was 1 per cent., paid November 1, 1909. On October 1, 1910, paid 1 per cent. In 1911 paid 1 per cent. each in July and October. In 1912 paid 1 per cent. each in April, July, October and December. In April, 1913, paid 1 per cent., but further dividends have been suspended.

FUNDED DEBT

1st mort. bonds, 5 per cent., due March, 1936, March and Sept.	$2,500,000
Gold coupon notes, 6 per cent., due Sept., 1916–20, March and Sept.	1,500,000
Total	$4,000,000

The bonds dated March 1, 1911, are $2,500,000 authorized. They are redeemable March 1, 1916, at 103 and are callable for the sinking fund March 1, 1912, and subsequent interest dates. Interest is payable without deduction for taxes.

The 6 per cent. notes were issued March 1, 1915. They mature $200,000 September 1, 1916; $300,000 each September 1, 1917 and 1918; $350,000 each September 1, 1919 and 1920.

President, W. Kesley Schoepf, Cincinnati. 1st Vice-President, Charles P. Taft, Cincinnati. 2d Vice-President, Dana Stevens, Cincinnati. 3d Vice-President and Secretary, Walter A. Draper, Cincinnati. Assistant Secretary, D. J. Downing, Cincinnati. Treasurer, W. H. MacAllister, Cincinnati. Auditor, H. L. Sanders, Cincinnati.

Directors—Julius Fleischman, Cincinnati. Louis J. Hauck, Cincinnati. Bayard Kilgour, Cincinnati. Harry M. Levy, Cincinnati. Randal Morgan, Philadelphia. William S. Rowe, Cincinnati. J.V. B. Scarborough, Cincinnati. W. Kesley Schoepf, Cincinnati. Dana Stevens, Cincinnati. Charles P. Taft, Cincinnati. Clifford B. Wright, Cincinnati.

Main office, Traction Building, Fifth and Walnut streets, Cincinnati. Annual meeting, second Monday in February, at Cincinnati.

OLD COLONY COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns about 1,200 acres on the Mineral Range, Houghton County, Mich., east of the Calumet & Hecla mine and south of the Mayflower mine. A cross-section was secured in 1899-1901, by a tunnel driven for about 3,000 feet and by diamond drill borings, showing, however, indifferent results. Work was discontinued in 1909, and was resumed again in 1911 by diamond drilling. In April, 1912, a hole was located which has been called the "discovery" hole, and in which the so-called Mayflower lode was first cut, disclosing a lode of unusual width and a high degree of mineralization. In 1912 to 1915 further exploration work was done, in all of which the lode has been located, showing the same characteristics.

Stock.....Par $25.....Authorized, $2,500,000 .....Issued, $2,500,000

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

There had been paid in on the stock up to January, 1915, $13 per share. In March, 1914, an assessment of $1 per share was called, payable April 6, 1914. The company's balance, October 1, 1914, was $56,971.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Rogers L. Barstow, Boston. H. F. Fay, Boston. Walter L. Frost, Boston. William F. Fitzgerald, Boston. Francis L. Maguire, Boston. C. J. Morrissey, Boston. John G. Stone, Houghton, Mich.

Main office, 70 State street, Boston. Annual meeting, second Wednesday in December, at Boston.

OLD DOMINION CO.

A corporation formed under the laws of Maine, January 15, 1904. The company was organized in pursuance of a plan to consolidate the United Globe Mining Co. with the Old Dominion Copper Mining and Smelting Co. of New Jersey and holds the stocks of those companies. The properties of the controlled companies are near Globe, Ariz.

Stock.....Par $25.....Authorized, $8,750,000.....Issued, $7,333,825

There are 56,647 shares of stock in the treasury of the company. Stock is transferred at the office of the company, Boston.

The first dividend was 50 cents per share, paid December 15, 1905; on June 15, 1906, 50 cents per share was paid and on July 31, 1907, $1. On December 19, 1908, paid 50 cents per share. In 1909, 1910 and 1911, paid $1.50, or 6 per cent. In 1912 paid $1 in January; 75 cents in April; $1 in July and $1.25 in October. In 1913 the quarterly dividends were $1.25 each. In January, 1914, paid $1.25; in April, 1914, $1, and in July and October, 1914, 25 cents each.

In 1910, gross income, $491,383; net, $484,508; dividends, $439,867; surplus, $44,641. In 1911, gross income, $493,210; net, $485,988; dividends, $439,867; surplus, $46,121. In 1912, gross income, $1,187,346; net, $1,180,234; dividends, $1,173,223; surplus, $7,011. In 1913, gross income, $1,496,555; net, $1,489,152; dividends, $1,466,765; surplus, $22,387. In 1914, gross, $1,442,983; net, $1,415,008; dividends, $1,173,412; surplus, $241,596. Total surplus, December 31, 1914, $433,064.

President, James Douglas, New York. Vice-President, Charles S. Smith, Boston. Treasurer and Assistant Clerk, Charles H. Altmiller, Boston. Clerk, William M. Bradley, Boston.

Directors—Charles H. Altmiller, Boston. Cleveland H. Dodge, New York. James Douglas, New York. Arthur Curtis James, New York. James McLean, New York. Charles S. Smith, Lincoln, Mass. J. Waldo Smith, New York.

Corporate office, Portland, Me. Main office, 50 Congress street, Boston. Annual meeting, last Wednesday in January, at Portland.

OLD DOMINION STEAMSHIP CO.

A corporation formed under the laws of Delaware in 1875. The company acquired the property of the New York corporation of the same name. The company operates the steamship route between New York, Norfolk, Va., Newport News and Richmond, Va. It has various auxiliary lines running in the rivers and bays of Virginia.

Stock.....Par $100.....Authorized, $1,500,000.....Issued, $1,500,000

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

The company pays 6 per cent. per annum upon its stock. The dividends are semi-annual, being 3 per cent. each in January (2) and July.

FUNDED DEBT

General mort., 5 per cent., due 1927, March and Sept..... $1,000,000

Trustee of the mortgage, Farmers Loan & Trust Co., New York. Interest is payable without deduction for taxes.

President, Herbert B. Walker. Secretary, W. L. Woodrow. Assistant Secretary, C. G. Ahlstrom. Treasurer, D. Adams.

Directors—Key Compton. David R. Daly. George A. Elliott. W. J. Harahan. L. E. Johnson. Robert H. Richards. F. H. von Stade. Herbert B. Walker. Henry Walker. George E. Weed.

Main office, Pier 25, New York. Annual meeting, second Tuesday in February, at New York.

OMAHA & COUNCIL BLUFFS STREET RAILWAY CO.

A corporation formed under the laws of Nebraska as a successor to the Omaha Street Railway Co. The latter company was a consolidation of the principal street railway companies of Omaha and acquired other franchises and properties, giving it control of all the cable, horse and electric railway service in the city of Omaha and its suburbs. The company leased for 99 years from August, 1902, The Council Bluffs Street Railway Co., The Omaha & Council Bluffs Railway & Bridge Co., and The Omaha, Council Bluffs & Suburban Railway Co.

The company controls the street railway service in Omaha and Council Bluffs, Ia., and suburbs. It owns 129 miles and operates in all 159 miles of road, including the Omaha-Council Bluffs Bridge.

The rental under the lease of the Omaha & Council Bluffs Railway & Bridge Co. includes the payment of the latter's fixed charges, and $60,000 per annum, being 4 per cent. (February and August) on that company's $1,500,000 preferred stock.

Stock....Par $100....Authorized { com., $10,000,000 / pref., 5,000,000 } Issued { com., $5,000,000 / pref., 4,000,000 } $9,000,000

The preferred stock is 5 per cent., cumulative from January 1, 1904. The first dividend on the preferred was 1¼ per cent., paid April 1, 1904, and quarterly dividends have since been paid at the same rate in January, April, July and October. The first dividend on the common stock was 2 per cent., paid July 1, 1907, and semi-annual dividends were paid at the same rate in January and July until 1 per cent. quarterly was paid in October, 1910, when the dividends were made quarterly at that rate, or 4 per cent. per annum. The January, 1912, dividend was further increased to 1¼ per cent., or 5 per cent. per annum, which has since been the quarterly rate.

FUNDED DEBT

1st con. mort., 5 per cent. gold, due Jan., 1928, Jan. and July.(a).....	$9,619,000
Omaha & C. B. Ry. & Bdge. Co. 1st con. mort., 5 p. c., due Jan., 1928, Jan. and July	1,869,000
Total.....	$11,488,000

(a) Interest payable without deduction for taxes.

The 1st consolidated mortgage of the Omaha & Council Bluffs Street Railway Co. is $10,000,000 authorized, of which amount $2,500,000 were reserved to retire the bonds of the 1st consolidated mortgage of the Omaha Street Railway Co., due May 1, 1914. The company holds $733,000 of the bonds in its treasury. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Depreciation	Surplus
1911.....	$2,749,422	$1,317,362	$565,749	$240,000	$511,613
1912.....	2,852,963	1,373,277	591,940	240,000	541,337
1913.....	3,002,253	1,426,452	601,794	240,000	584,658
1914.....	2,973,428	1,372,070	623,749	240,000	508,321

President, G. W. Wattles. Vice-President, Frank T. Hamilton. 2d Vice-President and General Manager, W. A. Smith. Secretary and Auditor, W. G. Nicholson. Treasurer, A. S. Widenor.

Directors—L. F. Crofoot. C. W. Hamilton. Frank T. Hamilton. Frank B. Johnson. Barton Millard. John A. Munroe. W. A. Smith. C. R. Tyler. G. W. Wattles.

Main office, Merchants' National Bank Building, Omaha. Annual meeting, second Monday in January, at Omaha.

OMAHA GAS CO.

A corporation formed under the laws of Nebraska, August 9, 1897. The company supplies the cities of Omaha and South Omaha and village of Dundee. In 1914 the Courts upheld the provision of this company's purchase in regard to a price of $1.25 for gas.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,250,000 } Issued { com., $2,500,000 / pref., 1,250,000 } $3,750,000

Stock is transferred at the office of the company, Omaha.

FUNDED DEBT

1st consolidated mort., 5 per cent., gold, due Aug. 13, 1917, Feb. and Aug.....	$2,200,000
Underlying 6 per cent. bonds.....	300,000
Total.....	$2,500,000

The total amount of consolidated mortgage bonds authorized is $2,500,000. Interest on the bonds is payable in London, March and September, and February and August in New York. Trustee of the mortgage and agent for the payment of interest, Guaranty Trust Co., New York.

President, Frank T. Hamilton. Vice-President and Secretary, George W. Clabaugh. Treasurer, Lewis Lillie. Comptroller, G. W. Curran.

Directors—George E. Barker, Omaha. Samuel T. Bodine, Philadelphia. George W. Clabaugh, Omaha. F. P. Hamilton, Omaha. Frank T. Hamilton, Omaha.

Corporate and main office, 1509 Howard street, Omaha. Annual meeting, third Monday in January, at Omaha.

THE ONTARIO POWER CO. OF NIAGARA FALLS

A corporation organized June 23, 1887, under a special charter of the Dominion of Canada, which authorizes the company to use the water of the Niagara River for power purposes and to export electric power to the United States. It has agreements with the Commissioners of Queen Victoria Niagara Falls Park, covering a period of 110 years from 1900, for placing its works within the limit of the park. The present electric capacity is 169,000 horse-power.

Commercial service began on November 6, 1905, with only part of the plant. Power is now being furnished throughout the Niagara Peninsula in Ontario, and as far East as Syracuse, N. Y., and as far South and West as Lackawanna and Jamestown, N. Y.

The company owns all the $1,000,000 capital stock of The Ontario Transmission Co., Ltd., and guarantees its bonds, both principal and interest. Under agreement dated April 20, 1910, it assumed the operation of the properties for 40 years to April 1, 1950, with option to purchase at expiration of the lease or to renew it for a further period of 40 years. The company also has an interest in the stock of the Niagara, Lockport & Ontario Power Co.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

The initial dividend was 1¼ per cent. quarterly, paid December 2, 1912, and quarterly payments of the same amount were subsequently made in March, June, September and December. No dividends were, however, paid in the early part of 1915.

Stock is transferred at the office of the company, Buffalo.

FUNDED DEBT

1st mort., 5 per cent., due Feb., 1943, Feb. and Aug.....	$10,221,000
5-year 2d mort., 6 per cent., convertible, bonds due Nov., 1919, May and Nov.....	1,660,000
Debentures, gold, 6 per cent., due July, 1921, Jan. and July.....	2,940,000
2-year secured notes, 6 per cent., due July, 1915.....	1,421,000
3-year convertible bonds, 6 per cent., due Nov., 1917, May and Nov.....	400,000
Ontario Transmission Co. 1st mort., guar., 5 per cent., due May, 1945, May and Nov.	1,870,000
Total.....	$18,512,000

Interest on the bonds is paid without deduction for income tax.

The 1st mortgage is for $12,000,000. Trustee, Toronto General Trusts Corporation, Toronto. Interest is payable at the Canadian Bank of Commerce, Toronto, or its agency in New York. There is a sinking fund by which $254,000 of the bonds have been retired. The Ontario Transmission Co. 1st mortgage is $2,000,000 authorized.

The 5-year convertible 2d mortgage bonds are convertible into stock at 80 up to December 31, 1915; at 85 up to October 31, 1916; at 90 up to October 31, 1917; at 95 up to October 31, 1918, and thereafter at par.

	Earnings Gross	Net	Charges	Surp. or
1908	$459,572	$326,268	$302,846	$23,42
1909	567,173	400,677	321,325	79,35
1910	795,659	607,962	520,450	87,5
1911	940,257	734,286	610,226	124,06
1912	1,255,955	1,014,377	648,936	365,44
1913	1,627,653	1,283,843	755,675	528,16
1914	1,825,320	1,398,512	898,440	500,07

Earnings include those of The Ontario Transmission Co., Limited.

President, J. J. Albright, Buffalo. 1st Vice-President, Francis V. Greene, Buffalo. 2d Vice-President, Langdon Albright, Buffalo. Secretary and Treasurer, R. C. Board, Buffalo.

Directors—J. J. Albright, Buffalo, N. Y. Langdon Albright, Buffalo. R. C. Board, Buffalo. N. P. Clement, Buffalo. W. H. Gratwick, Buffalo. Francis V. Greene, Buffalo. Edward Hayes, Buffalo. Miller Lash, Toronto. W. A. Rogers, Buffalo.

Main office, Niagara Falls, Ont. Executive office, Marine National Bank Building, Buffalo. Annual meeting in January, at Niagara Falls.

ONTARIO SILVER MINING CO.

A corporation formed under the laws of Utah in 1877. It owns and operates the Ontario and Daly mines, near Park City, Utah. The company owns also the Park City Water Co., the Weber Coal Co., with 811 acres of coal lands, and has considerable interests in other mining properties, also in the Ontario Drain Tunnel, about 4 miles long.

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

Stock is transferred by the assistant secretary, New York. Registrar, Union Trust Co. New York.

The company's mines are among the largest silver producers in the United States. From its incorporation to December 31, 1901, it paid in dividends $13,737,500. Owing to the low price of silver, it did not pay a dividend from 1897 until April, 1900, when 30 cents per share was paid. In 1901, 50 cents was paid for the year. In 1902, paid 90 cents for the year. No dividends have since been paid.

President, J. E. Bamberger. Vice-President, H. G. McMillan. Secretary, Herbert Cohn. Assistant Secretary, J. L. Tilton. Treasurer and General Manager, Ernest Bamberger.

Directors—Ernest Bamberger. J. E. Bamberger. John S. Critchlow. D. M. Hyam. Walter H. Linforth. H. G. McMillan. William C. Osborne.

Main office, 160 South Main street, Salt Lake City, Utah. New York office, 32 Broadway. Annual meeting, third Monday in January.

OSCEOLA CONSOLIDATED MINING CO.

A corporation formed under the laws of Michigan in 1873. It owns a mineral property near Hancock, Houghton County, Mich., adjoining the famous Calumet & Hecla, the conglomerate lode of which crosses and outcrops on its estate. In 1897 this company purchased the property of the Kearsarge Mining Co., including the Iroquois Copper Co. and the Tamarack, Jr., Mining Co. In 1906 the Calumet & Hecla Mining Co. acquired a large interest in this company's stock.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The stock is full paid. The company has $96,150 of stock in its treasury. Transfer Agent, American Trust Co., Boston. Registrar, State Street Trust Co., Boston.

Dividends on the stock in 1899, 1900 and 1901 were $6 per share each year. No dividends were paid in 1902 or 1903. In January, 1904, the company paid $1 per share, and $1 July 1, 1904. On January 27, 1905, paid $2 per share and on July 25, 1905, $2. In 1906 paid $4 in January and $6 in July. In 1907 paid $6 January 24 and $7 July 29. The January, 1908, dividend was deferred. On July 29, 1908, paid $2, and in January and July, 1909, paid $4 each. In 1910 paid $6, January 26, and $4, July 28. In 1911 paid $4, January 26, and $3.50 July 28. In 1912 paid $3.50 in January; $6 in July and $3 in October. In 1913 paid $3 each in January and April; $2.50 in July, and $2 in October. In 1914 paid $1 each in January, April and July. No further dividends until April, 1915, when $2 was paid.

	Earnings Gross	Net	Dividends	Surp. or
1910	$2,571,865	$758,586	$769,200	Def. $10,61
1911	2,371,373	664,627	673,050	" 8,4
1912	3,071,818	1,210,074	1,153,800	Sur. 56,27
1913	1,774,810	381,967	721,125	Def. 339,15
1914	1,967,725	353,586	289,450	Sur. 64,13

President, Rodolphe L. Agassiz, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Guy W. Currier, Boston. William H. Dwelly, Jr., Boston. Francis L. Higginson, Boston. J. M. Longyear, Brookline. James MacNaughton, Calumet, Mich. E. V. R. Thayer, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, second Thursday in March.

OTIS ELEVATOR CO.

A corporation formed under the laws of New Jersey, November 28, 1898, to combine certain leading manufactories of elevators in the United States. The company controls the Otis-Fensom Elevator Co., Limited, Toronto, with works at Hamilton, Ont.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 6,500,000 } Issued { com., $6,375,300 / pref., 6,500,000 } $12,875,300

The preferred stock is 6 per cent., non-cumulative. In September, 1902, the authorized preferred stock was increased from $4,500,000 to $6,500,000, and $1,300,000 of the new stock was offered to stockholders at par to provide additional working capital. In March, 1910, the authorized common was increased from $6,500,000 to $10,000,000 to provide for the conversion of the debenture bonds described below.

Transfer Agent, Corporation Trust Co., Jersey City. Registrar, New York Trust Co., New York.

The payment of dividends on the preferred stock began with 1¾ per cent. quarterly, April 15, 1899. Regular dividends at the same rate have since been paid quarterly, in January, April, July and October. The first dividend on the common stock was 2 per cent., April 15, 1903. A second dividend of 2 per cent. was paid on the common, April 15, 1904, and 2 per cent. was also paid April 15, 1905, and again in April, 1906. In 1907 paid 3 per cent., being 1½ per cent. April 15 and 1½ per cent. October 15. For 1908, 1909 and 1910, 3 per cent. was also declared, payable 1½ per cent. April 15 and 1½ per cent. October 15. For 1911, 1912, and 1913, 4 per cent. was declared on the common, payable 1 per cent. quarterly. The rate on the common for 1914 was increased to 5 per cent., the same rate being declared for 1915.

The Otis-Fensom Elevator Co., Limited, which this company controls through ownership of 80 per cent. of its $1,500,000 common stock, has $1,000,000 of 7 per cent. cumulative preferred stock on which the quarterly dividends are payable in January (1), April, July and October.

Funded Debt

Convertible debentures, 5 per cent., due April, 1920, April and Oct.....$3,300,000

The debentures were authorized in March, 1910, for $3,500,000. Interest is payable without deduction for income tax. They can be redeemed by the company at 102½ and interest on April 1, $100,000 each having been retired in April, 1914 and 1915, respectively. Since April 1, 1913, they can be converted at holder's option into common stock at par. Stockholders, both common and preferred, of record March 24, 1910, had the right to subscribe for the debentures at 97½ to the extent of 27½ per cent. of their holdings.

Earnings

	Net	Dividends	Charged for Depreciation	Surplus
1909	$1,048,688	$569,859	$362,844	$115,785
1910	1,157,371	636,121	391,124	130,126
1911	1,051,097	640,987	347,028	110,109
1912	1,282,195	644,820	298,868	238,507
1913	1,157,394	708,765	396,247	52,382
1914	876,425	708,765	145,000	22,660

Surplus account, December 31, 1914, $2,554,194.

President, William D. Baldwin, New York. Vice-President, A. G. Mills, New York. Treasurer, William G. McCune, New York. Secretary, C. E. Otis, New York.

Directors—William H. Baker, New York. William D. Baldwin, New York. Albert B. Chandler, New York. Charles G. Comstock, Cleveland. A. G. Mills, New York. Godfrey R. Rebmann, Philadelphia. Ferdinand W. Roebling, Trenton, N. J. Edmund A. Russell, Chicago. Willliam S. Spaulding, Boston.

Corporate office, 15 Exchange place, Jersey City. Main office, Eleventh avenue and Twenty-sixth street, New York. Annual meeting, third Monday in March, at Jersey City.

PABST BREWING CO.

A corporation formed under the laws of Wisconsin, March 13, 1871, under the name of Phillip Best Brewing Co., the title being changed to the present style March 16, 1889. The company owns a brewery at Milwaukee, with a yearly capacity of 2,000,000 barrels of beer. It also owns 428 separate properties in 187 cities, mostly used for distributing purposes, together with 209 ice houses for local depots.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 2,000,000 } Issued { com., $9,764,000 / pref., 2,000,000 } $11,764,000

The preferred stock is 7 per cent., cumulative, with preference as to assets, and can be redeemed at 115 at the company's option. No increase can be made in the preferred without unanimous consent of all stockholders. The dividend periods for the preferred stock are quarterly, March (15), June, September and December, and are regularly paid at the full rate.

Transfer Agent for the preferred stock, Bankers Trust Co., New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

1st mort. serial bonds, 4 per cent., due June, 1915-34, June and Dec..... $1,925,000

The authorized amount of the 1st mortgage is $3,500,000. The bonds mature, $150,000 each, June 1, and are subject to retirement at 105. Trustee, Wisconsin Trust Co., Milwaukee.

President, Gustave Pabst, Milwaukee, Wis. Vice-President, C. W. Henning, Milwaukee. Secretary, H. J. Stark, Milwaukee. Assistant Secretary, W. F. Schad, Milwaukee.

Directors—William O. Goodrich, Milwaukee, Wis. C. W. Henning, Milwaukee. Fred Pabst, Milwaukee. Gustave Pabst, Milwaukee. H. J. Stark, Milwaukee.

Main office, Milwaukee, Wis. Annual meeting, last Monday in January, at Milwaukee.

THE PACIFIC COAST CO.

A corporation formed under the laws of New Jersey, November 27, 1897. The company was a reorganization of the Oregon Improvement Co., and acquired its property, which was sold under foreclosure November 6, 1897. The company, through the corporations it controls, conducts a railway business, a steamship business and a coal mining business.

The property owned includes: The Columbia & Puget Sound Railroad Co., 58 miles; the Pacific Coast Railway, Port San Luis, Cal., to Los Olivas, Cal., and branches, 103 miles; the Pacific Coast Steamship Co., with 16 steamships, and the Pacific Coast Coal Co., a full description of which organizations is given in the MANUAL for 1912.

Stock...Par $100...Authorized { com., $7,000,000 / 1st pref., 1,525,000 / 2d pref.. 4,000,000 } Issued { com., $7,000,000 / 1st pref., 1,525,000 / 2d pref., 4,000,000 } $12,525,000

The 1st and 2d preferred stocks are non-cumulative, and the 1st is entitled to 5 per cent. and the 2d to 4 per cent. dividends in their order. Then, after 4 per cent. has been paid in any year on the common stock, the 2d preferred and the common share equally in any further surplus earnings.

Transfer Agent, Bankers Trust Co., New York. Registrar, Chase National Bank, New York.

Quarterly dividends are paid in February (1), May, August and November, and have regularly been 1¼ per cent. on 1st preferred, or 5 per cent. per annum. On the 2d preferred and common, the annual rate from 1902, inclusive, was also 5 per cent., but in November, 1905, the dividends on the 2d preferred and common were increased to 1½ per cent., putting the two stocks on a 6 per cent. basis, this being the regular rate until May, 1908, when the dividends on the common and 2d preferred were reduced to 1¼ per cent., and to 1 per cent. in August, 1908, making 4¾ per cent. for this year on the two classes of stock. The quarterly rate continued to be 1 per cent. to August, 1909, inclusive, but in November, 1909, it was advanced to 1¼ per cent. In February, 1910, 1½ per cent. quarterly was paid on the 2d preferred and common, which was the regular rate until May, 1914, inclusive. In August, 1914, the rate on both the 1st preferred and common was reduced to 1 per cent., the dividends to February, 1915, being on that basis. In May, August and November, 1910, extra dividends of 1 per cent. each were paid on the 2d preferred and common to average the rate thereon from 1906 to 6 per cent. per annum.

FUNDED DEBT

1st mort., 5 per cent., due June, 1946, June and Dec. (*a*).....	$5,000,000
Serial notes, 5 per cent., due April, 1916-19, April and October.....	750,000
Total.....	$5,750,000

(*a*) Interest payable without deduction for taxes.

The authorized issue of 1st mortgage bonds is $5,000,000. Trustee and agent for payment of interest, Bankers Trust Co., New York.

The serial notes were authorised in 1914 for $1,000,000. Of the $750,000 issued and outstanding, $150,000 are due April 1, 1916, and $200,000 each year from 1917 to 1919.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Dividends	Surplus
1904-05	$6,199,276	$1,360,739	$251,493	$626,250	$482,996
1905-06	6,308,412	1,455,382	263,597	736,250	455,534
1906-07	7,406,495	1,489,672	282,582	736,250	470,840
1907-08	7,272,958	1,071,144	373,285	653,750	44,109
1908-09	6,580,507	972,643	310,710	516,250	145,683
1909-10	7,903,148	1,534,287	490,204	928,750	115,333
1910-11	7,798,739	1,363,677	494,645	846,250	22,782
1911-12	7,496,912	1,115,090	353,430	736,250	25,410
1912-13	7,945,931	1,225,259	422,241	736,250	66,768
1913-14	7,063,650	834,933	363,572	681,250	Def. 209,889

In 1907-08 the charges include $80,775 for loss on steamship properties. In 1909-10, $67,000 for such loss and $125,000 for special reserve are included in charges. In 1910-11 these items were $244,645. In 1911-12, $103,430. In 1912-13, $172,241. In 1913-14, $104,197. Surplus account, June 30, 1914, $3,353,121.

President, William M. Barnum, New York. Vice-President and General Manager, J. C. Ford, Seattle, Wash. Secretary and Treasurer, Clifford C. Fay, New York. Assistant Secretary, Assistant Treasurer and General Auditor, J. W. Smith, Seattle.

Directors—William M. Barnum, New York. Henry W. Cannon, New York. Henry B. Day, Boston. John Kean, New York. Dwight W. Morrow, New York. R. M. Parker, New York. Edward Pierce, Boston. Washington B. Thomas, Boston. John I. Waterbury, New York.

Corporate office, 83 Montgomery street, Jersey City. New York office, 10 Wall street. Seattle, Wash., office, 77 Washington street. Annual meeting, second Wednesday in October, at Jersey City.

PACIFIC GAS & ELECTRIC CO.

A corporation formed under the laws of California, October 11, 1905. The company was organized as a holding concern to combine the California Gas & Electric Corporation and the San Francisco Gas & Electric Co. It now owns in absolute fee all the properties which it operates, including the San Francisco Gas & Electric Co., California Central Gas & Electric Co., Fresno Gas & Electric Co., Vallejo Gas Co., California Gas & Electric Corporation, Bay Counties Power Co., the Berkeley Electric Lighting Co., Blue Lakes Water Co., Central California Electric Co., Oakland Gas Light & Heat Co., Sacramento Electric, Gas & Railway Co., San Mateo Power Co., South Yuba Water Co., Standard Electric Co. of California, Stockton Water Co., United Gas & Electric Co. and Valley Counties Power Co. In 1911 the Metropolitan Gas Corporation was acquired. In 1913 authority was obtained to purchase the Livermore Water & Power Co., the D. C. Gillen Co., Distribution System, and the United Water & Power Co. properties.

The operations of the company extend into 30 counties, comprising an area of 37,452 square miles of territory containing a population of 1,323,000, with some 200 towns and lesser communities served. The company has the contract to supply electric light and power, gas and steam to the Panama-Pacific International Exposition of 1915 in San Francisco, from which an estimated business of over $500,000 is expected.

The company's hydraulic and steam generating stations, in all 14 in number, have a capacity of 230,576 horse-power, with 157,000 horse-power additional being developed. The transmission and distributing pole lines are 5,219 miles in length. It has 62 reservoirs, with a storage capacity of 5,453,410,550 cubic feet of water and 627 miles of water conduits.

The gas business is also extensive, there being in service 231,474 gas meters and a distributing system covering 2,516 miles of mains.

The company owns the entire street railway system of Sacramento, Cal., 43 miles.

GROWTH OF BUSINESS, YEARS ENDED DECEMBER 31

Consumers	1908	1909	1910	1911	1912	1913	1914
Gas	131,235	139,503	152,395	176,131	194,914	208,269	220,360
Electricity	62,026	70,515	83,005	102,024	117,065	138,355	148,957
Water	5,753	6,360	6,726	7,257	8,027	8,479	9,051
Steam	.....	.....	.....	101	211	281	337
Total	199,014	216,378	242,126	285,513	320,217	349,384	378,705

Stock..Par $100..Authorized { com., $100,000,000 / 1st pref.. 50,000,000 / 2d pref., 10,000,000 } Issued { com., $32,109,300 / 1st pref., 10,228,339 / 2d pref., 10,000,000 } $52,337,639

In October, 1911, the authorized common stock was increased from $20,000,000 to $150,000,000. In November, 1911, common stockholders were awarded a distribution of $10,000,000 of new common stock, being one-half of a share for each share of the old stock. In March, 1912, $3,000,000 new common was sold, the company's stockholders having the right to purchase same at 60, in the proportion of 1 new share for each 10 shares held. In July, 1914, the authorized common stock was reduced from $150,000,000 to $100,000,000, the difference of $50,000,000 being transferred to the new 1st preferred stock described below.

The 1st preferred stock was authorized in July, 1914, for $50,000,000, and is 6 per cent. cumulative. Stockholders were given the right to subscribe for $12,500,000 of the new 1st preferred at 82½.

The original preferred stock, which is now a 2d preferred issue, is 6 per cent., cumulative. It is convertible after July 1, 1916, into 1st preferred at 102½ for the latter.

Transfer agents, Secretary of the company, San Francisco; Equitable Trust Company, New York. Registrars, Mercantile Trust Co. of San Francisco; New York Trust Co., New York.

The initial dividend on the new 1st preferred stock was 1¾ per cent., paid November 15, 1914. On February 15, 1015, a second quarterly dividend of 1¾ per cent. was paid thereon. The initial dividend on the old, or 2d preferred, was 1¾ per cent., April 15, 1906. Further dividends were suspended, and in August, 1909, the preferred stock received $4,992,100 in common stock in lieu of the 20 per cent. of accumulated back dividends. In November, 1909, a cash dividend of 1¾ per cent. was paid, and similar quarterly dividends have been paid in February, May, August and November, to February, 1915, inclusive. The initial dividend on the common was 1¾ per cent., paid April 15, 1912, and quarterly dividends at that rate were paid in July and October, 1912, and January and April, 1913. No further dividends on the common.

Funded Debt

Pac. Gas & Elec. general and ref. mort. of 1911, 5 p. c., due Jan., 1942, Jan. & July (*a*)	$24,976,000
California Central Gas & Elec. 1st mort., 5 per cent., due Aug., 1931, Feb. and Aug.	763,000
South Yuba Water Co. cons. mort., 6 per cent., due July, 1923, Jan. and July.....	1,497,000
Cal. Gas & Elec. Corp. gen. and col. tr. m., 5 p. c., due March 1, 1933, March & Sept. (*a*)	4,568,000
" " " " " unifying and ref. mort., 5 per cent., due Jan., 1937 (*a*).....	20,317,000
Sacramento Elec. Gas & Ry. Co. 1st m., 5 p. c., g., due Nov., 1927, May and Nov.....	2,156,000
Central Electric Railway 1st mort., 6 per cent., due June 1, 1914–22, June and Dec..	190,000
Bay Counties Power Co. 1st mort., 5 per cent., due Sept. 1, 1930, March and Sept. (*a*)	1,555,000
" " " " 2d mort., 6 per cent., due April 1, 1931, April and Oct. (*a*)	682,000
Valley Counties Power Co. 1st mort., 5 per cent., due May 1, 1930, May and Nov. (*a*)	2,093,000
Oakland Gas Light & Heat Co. 1st m., 5 p. c., due March 16, 1916, March and Sept..	982,000
Standard Electric of Cal. 1st mort., 5 per cent., due Sept., 1939, March and Sept....	2,326,300
Blue Lakes Water Co. 1st mort., 6 per cent., due March, 1938, March and Sept.....	713,000
United Gas & Electric Co. mort., 5 per cent., due July, 1932, Jan. and July (*a*).....	1,697,000
Nevada County Electric Power 1st mort., 6 per cent., due Oct., 1928, April and Oct.	171,000
Yuba Electric Power Co. mort., 6 per cent., due June, 1929, June and Dec	186,000
San Francisco Gas & Elec. gen. mort., 4½ per cent., due Nov., 1933, May & Nov. (*a*)	7,149,000
Edison Light & Power 1st mort., 6 per cent., due Nov. 3, 1921, quarterly, Feb.....	623,000
Mutual Electric Light 1st mort., 5 per cent., due June, 1934, June and Dec. (*a*)... .	208,000
Pacific Gas Improvement mort., 4 per cent., due Sept., 1930, quarterly, March.....	556,000
Metropolitan Gas Corporation mort., 5 per cent., due Dec., 1941, June and Dec. (*a*).	1,293,000
Suburban Light & Power mort., 6 per cent., due Aug., 1938, Feb. and Aug. (*a*).....	229,000
Central California Electric mort., 5 per cent., due May 1, 1933 (*a*).....	1,000
Livermore Water & Power 1st mort., 6 per cent., due Sept., 1922, Mar. and Sept...	87,000
Total	$75,096,300

(*a*) Interest payable without deduction for taxes.

The funded debt given above represents bonds in the hands of the public December 31, 1914.

The Pacific Gas & Electric Co.'s general and refunding mortgage was authorised in 1911 for $150,000,000, of which $52,692,000 are reserved to retire underlying bonds and $65,878,000 for additional property and improvements, $6,000,000 are issued and pledged under agreements, and $10,000 are alive in the treasury. The bonds are redeemable as a whole at par January 1, 1937, or any subsequent interest date, or for the sinking fund at 105 on any interest date. Trustees, Bankers Trust Co., New York, and Frank B. Anderson, San Francisco. There is an annual sinking fund of 1 per cent. of the bonds of this and underlying issues outstanding.

The general and collateral trust mortgage of the California Gas & Electric Corporation is $10,000,000, authorized, secured by practically all the shares of its constituent companies as collateral. Of the total mortgage $2,450,000 were reserved for acquisitions and betterments.

The bonds are subject to call on any interest day at 110 and interest. The sinking fund provisions are as follows: 1909 to 1913, $200,000 per annum; 1914 to 1918, $250,000 per annum; 1919 to 1923, $300,000 per annum; 1924 to 1928, $350,000 per annum; 1929 to 1933, $400,000 per annum. The sinking fund will also provide for the sinking funds of the constituent companies and for the redemption of their bonds. The bonds redeemed will be kept alive and bear interest, except where their cancellation has been expressly provided for. Trustee of the mortgage and agent for the payment of interest, Mercantile Trust Co., San Francisco.

The California Gas & Electric Corporation unifying and refunding 5 per cent. mortgage was authorized in 1907 for $45,000,000, having a lien upon all the property and franchises of the corporation owned or hereafter acquired. It is also a lien through a supplementary mortgage, to be executed by the Pacific Gas & Electric Co., prior to any other mortgage of the Pacific Gas & Electric Co., upon all the properties of that company except the stock of the San Francisco Gas & Electric Co., but includes the properties of the California Central Gas & Electric Co., Fresno Gas & Electric Lighting Co., and the Vallejo Gas Co., subject, however, to underlying mortgage of the California Central Co. The bonds are callable at 110 and interest upon any interest date after November 1, 1912, upon 60 days' notice. The mortgage provides that a sinking fund be created and maintained as follows: 1912 to 1916 inclusive, $450,000 per annum; 1917 to 1921 inclusive, $550,000 per annum; 1922 to 1926 inclusive, $700,000 per annum; 1927 to 1936 inclusive, $900,000 per annum. This sinking fund will be applied as far as necessary toward making the sinking fund payments required by underlying mortgages and the balance to purchase for the sinking fund of the bonds issued under the new mortgage. There were $20,513,000 of these bonds issued, the mortgage being now closed.

The total amount of the 1st mortgage of the Sacramento Electric, Gas & Railway Co. outstanding is $2,156,000, of which amount $190,000 are for retiring the Central Electric Railway bonds. The mortgage is closed. Bonds may be retired as follows: 1902 to 1906, $5,000 per annum; 1907 to 1911, $10,000 per annum; 1912 to 1916, $20,000 per annum; 1917 to 1921, $30,000 per annum; 1922 to 1926, $40,000 per annum. Trustee, Mercantile Trust Co. of San Francisco. Interest is paid at the company's office, San Francisco, and at the Bankers Trust Co., New York.

The 1st mortgage of the Central Electric Railway is for $265,000, of which $75,000 have been retired by issue of Sacramento Electric Gas & Railway bonds. Trustee and agent for the payment of interest, Mercantile Trust Co. of San Francisco. Interest is also payable by the Union Trust Co., New York. The 2d mortgage bonds of the Bay Counties Power Co. are subject to call at any time at 105.

The total amount of the 1st mortgage of the Valley Counties Power Co. is $2,500,000. A sinking fund, beginning in 1905 with 1 per cent. of the outstanding bonds and increasing to 3 per cent. in 1925 and thereafter, is provided. Trustee, Mercantile Trust Co. of San Francisco.

EARNINGS—ALL COMPANIES

	1909	1910	1911	1912	1913	1914
Gross earnings	$13,491,288	$14,044,596	$14,604,609	$14,744,651	$16,202,337	$17,220,504
Expenses and taxes	7,531,576	7,921,341	8,214,072	8,431,561	9,331,207	8,913.922
Net earnings	$5,959,712	$6,123,255	$6.390,537	$6,313,090	$6,871,130	$8,306,582
Bond interest	2,988.522	3,006,256	3,254,133	3,568,943	3,902,045	4,191,401
Balance	$2,971,190	$3,116,999	$3,136,404	$2,744,147	$2,969,085	$4,115,181

In 1914, discount and expenses on bonds, $469,515; 1st preferred dividends, $14,983; old preferred dividends, $600,000; balance surplus, $3,030,682. Total surplus account, December 31, 1914, $4,404,007.

President, F. G. Drum, San Francisco. 1st Vice-President, John A. Britton, San Francisco. 2d Vice-President and Treasurer, A. F. Hockenbeamer, San Francisco. Secretary, D. H. Foote, San Francisco. Assistant Secretary, Charles L. Barrett, San Francisco.

Directors—Frank B. Anderson, San Francisco. Henry E. Bothin, San Francisco. John A. Britton, San Francisco. William H. Crocker, San Francisco. F. G. Drum, San Francisco. J. S. Drum, San Francisco. F. T. Elsey, San Francisco. D. H. Foote, San Francisco. William G. Henshaw, San Francisco. A. F. Hockenbeamer, San Francisco. Samuel Insull, Chicago. J. A. McCandless, San Francisco. John Martin, San Francisco. John D. McKee, San Francisco. C. O. G. Miller, San Francisco. George K. Weeks, San Francisco.

Main office, 445 Sutter street, San Francisco. Annual meeting, second Tuesday in April, at San Francisco.

PACIFIC MAIL STEAMSHIP CO.

A corporation formed under the laws of New York, April 12, 1848. In November, 1900, a controlling interest in the stock of this company was acquired by the Southern Pacific Co. The latter company held $11,080,000 of the stock on June 30, 1914.

Mileage of subsidiary companies, 19.1 miles. The company's power station has a capacity of 1,830 kw. Gas mains, 18.6 miles; meters, 1,721. The electric and railway franchises expire in 1924 and 1926. The gas franchise is not limited as to time. Estimated population served, 24,700.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 500,000 } $1,500,000

The preferred stock is 5 per cent., cumulative, dividends payable June 1 and December 1. It is redeemable at 110. Of the outstanding preferred, $100,000 is held in the company's treasury.

Transfer Agents, Stone & Webster, Boston; Fidelity & Columbia Trust Co., Louisville, Ky. Registrars, State Street Trust Co., Boston; The Louisville Trust Co., Louisville.

FUNDED DEBT

1st collateral trust mort., gold, 5 per cent., due November, 1935, May and Nov.(*a*)..... $600,000

FUNDED DEBT—CONTROLLED COMPANIES

Paducah City Railway cons. 1st mort., 5 per cent., due July, 1932, Jan. and July (*a*)... $238,000
" Street Railway 1st mort., 6 per cent., due July, 1920, Jan. and July (*a*)..... 76,000
" " " 1st mort., 6 per cent., due July, 1923, Jan. and July (*a*)..... 98,000
People's Light P. & Ry. 1st mort., 6 per cent., due Sept., 1917, March and Sept..... 98,500

(*a*) Interest payable without deduction for taxes.

The Paducah Traction and Light Co.'s 1st collateral trust mortgage is for $2,000,000, of which amount $542,000 are reserved to retire underlying bonds. The bonds may be called as a whole at 105 and interest. There is a sinking fund of 1 per cent. of the bonds issued, payable November 1 of each year. Trustee of the mortgage and agent for the payment of interest, State Street Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Surplus
1910.....	$249,746	$105,614	$86,273	$19,341
1911.....	265,295	118,599	95,220	23,379
1912.....	286,537	93,802	86,352	7,450
1913.....	296,565	102,471	89,962	12,509
1914.....	303,514	109,430	91,430	18,000

President, Frederick P. Royce, Boston. Vice-President, Dwight P. Robinson, Boston. Vice-President, Harry T. Edgar, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry E. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager operating companies, W. Lawrence Weston, Paducah.

Corporate office, Portland, Me. Main office, Paducah, Ky. Annual meeting, third Tuesday in November, at Portland.

PEERLESS MOTOR CAR CO.

A corporation formed under the laws of Ohio, April 12, 1909, succeeding a West Virginia company of the same title. The company has a plant at Cleveland for the manufacture of automobiles and parts, with agencies in New York, Chicago and other cities.

Stock..Par $100.....Authorized { com., $5,000,000 / pref., 5,000,000 } Issued { com., $2,100,000 / pref., 2,100,000 } $4,200,000

The preferred stock is 7 per cent., cumulative, has a preference as to assets and can be called as a whole or *pro rata* at 120 on any dividend date on 60 days' notice. The initial dividend on the preferred was 1¾ per cent., April 1, 1913, quarterly payments of that amount being made to April, 1914, inclusive. The July, 1914, dividend was passed. On July 1, 1915, dividends were resumed on the preferred, 1¾ per cent. regular being paid on that date, with 3½ per cent. extra on account of back dividends.

The company's stock was originally $3,000,000, all of one class, being increased to the present authorized amount in 1912, when one-half of the old stock was exchanged for new preferred, a special dividend of 40 per cent. in new common stock being paid to represent accumulated profits.

Transfer agent, Superior Savings & Trust Co., Cleveland. Registrar, Citizens Savings & Trust Co., Cleveland.

FUNDED DEBT

1st mort. serial bonds, 6 per cent., due April, 1914–24, April and Oct..... $900,000

The serial bonds mature annually on April 1, $100,000 in 1914–1924, inclusive. Trustee and

agent for the payment of interest, Superior Savings & Trust Co., Cleveland. Interest is payable without deduction for taxes.

President, L. H. Kittredge, Cleveland. Vice-President and General Manager, T. W. Frech, Cleveland. Secretary and Treasurer, H. A. Tremaine, Cleveland.

Directors—J. B. Crouse, Cleveland. T. W. Frech, Cleveland. L. H. Kittredge, Cleveland. A. B. McNairy, Cleveland. G. B. Siddall, Cleveland. C. E. Sullivan, Cleveland. L. H. Treadway, Cleveland. B. G. Tremaine, Cleveland. H. A. Tremaine, Cleveland.

Corporate and main office, Cleveland. Annual meeting, first Tuesday in March, at Cleveland.

PENNSYLVANIA SALT MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania, September 25, 1850. It was a pioneer concern in the heavy chemical industry in the United States. The company has large plants at Greenwich Point, Philadelphia, Natrona, Allegheny County, Pa., and Wyandotte, Mich. The company imports kryolith, pyrites and nitrate soda, and manufactures Natrona bicarbonate soda, caustic soda, sal soda, pure alumina for aluminum, Natrona porous alum, crystal or lump alum, and other chemicals and specialties which comprise the standard goods in their respective classes.

Stock.....Par $50.....Authorized, $7,500,000.....Issued, $7,500,000

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia. The authorized stock was increased in April, 1912, from $5,000,000 to $7,500,000, the additional stock being offered to shareholders at par.

Since 1863 this company has paid dividends of 12 per cent. in half-yearly payments of 6 per cent. each in April (15) and October. Beginning July, 1913, the payments were made quarterly, 3 per cent. each, in January (15), April, July and October. The January, 1915, dividend was reduced to 2 per cent.

President, Joseph Moore, Jr., Philadelphia. Vice-President and Treasurer, Arthur E. Rice, Philadelphia. Secretary and Assistant Treasurer, L. A. Smith, Philadelphia.

Directors—R. Dale Benson, Philadelphia. George A. Heyl, Philadelphia. John S. Jenks, Philadelphia. J. Tatnall Lea, Philadelphia. Joseph Moore, Jr., Philadelphia. Thomas W. Sparks, Philadelphia.

Main office, 115 Chestnut street, Philadelphia. Annual meeting, fourth Wednesday in October.

PENNSYLVANIA STEEL CO.

A corporation formed under the laws of New Jersey, April 29, 1901. The company acquired and owns the stock of the following companies:

The Pennsylvania Steel Co. of Pennsylvania.
Maryland Steel Co.
The Spanish-American Iron Co.
Penn-Mary Coal Co., Indiana County, Pa.

The plant consists of large works at Steelton, Pa., for the manufacture of steel rails, railway material, bridge and structural work, railroad crossings and special work, and that of the Maryland Steel Co., at Sparrow's Point, Md., where rails are manufactured in large quantities, and which also operates a modern shipyard. In April, 1901, the company acquired the stock of The Spanish-American Iron Co., Oriente Province, Cuba; it also owns the Lebanon Blast Furnaces, Lebanon, Pa., has a controlling interest in the Cornwall ore banks, at Cornwall, Pa., and increased its holdings in 1909.

Interests in the company were acquired in June, 1901, by the Pennsylvania Railroad Co. and the Reading Company.

Stock..Par $100..Authorized { com., $25,000,000 / pref., 25,000,000 } Issued { com., $10,750,000 / pref., 20,560,800 } $31,310,800

The preferred stock is 7 per cent., non-cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The stock of the old company consisted of $5,000,000 of common and $1,500,000 of 7 per cent. preferred stock. Under the plan of reorganization a syndicate acquired $10,000,000 of new common and $10,000,000 of new preferred and furnished $9,000,000 in cash. In August, 1910, the stockholders of both classes subscribed for $4,060,800 new preferred.

The company paid 1¾ per cent. on the old preferred stock in October, 1899, and paid dividends at the same rate regularly in January, April, July and October.

The payment of dividends on the new preferred stock began November 1, 1901, with a half-early dividend of 3½ per cent., which remained the regular rate, the dividends being paid in May (1) and November. In May, 1913, only 1½ per cent. was paid, and in November, 1913, ½ per cent. No dividends were since paid.

FUNDED DEBT

Pennsylvania Steel Co. of N. J. 30-yr. col. tr., 5 p. c., due July, 1943, Jan. and July		$7,168,000
" " of Pa. old 1st mort., due Nov., 1917, 5 p. c., May and Nov.		1,000,000
" " collateral trust loan, 5 p. c., due Oct., 1932, April and Oct.		5,839,000
" " mort. on coke ovens, 4½ p. c., due June, 1915, June and Dec.		125,000
Maryland Steel Co. 1st mort., 5 per cent. currency, due Feb., 1922, Feb. and Aug.		2,000,000
Pa. Steel & Md. Steel consolidated mort., 6 per cent., due Sept., 1925, March and Sept.		4,000,000
Spanish-American Iron 1st mort., guar., 6 per cent., due July, 1927, Jan. and July		3,404,000
Penn-Mary Coal 1st mort., guar., 5 per cent., due April 1939, Apr. and Oct.		1,678,000
Total		$25,214,000

Interest on the bonds is payable without deduction for taxes.

The Pennsylvania Steel Co. (old company) 1st mortgage constitutes a prior lien on the plant at Steelton, Pa.

The consolidated mortgage, Girard Trust Co., Philadelphia, trustee, is for $7,000,000, and is secured by the plant and the stock of The Pennsylvania Steel Co. and Maryland Steel Co. Of the issue $3,000,000 are reserved to retire prior bonds, and $3,300,000 were available to settle claims against the company. Interest on the consols was payable in scrip until September, 1898. The scrip is convertible into 2d mortgage 6 per cent. bonds.

The collateral trust bonds were issued in 1902 and are secured by the company's interests in the Cornwall ore banks, the Lebanon Furnaces and other properties acquired at that time. The 4½ per cent. mortgage on coke ovens, created in 1905, is redeemable $150,000 annually.

The Spanish-American Iron Co. 1st mortgage bonds are guaranteed, principal and interest, by the parent company, and can be called at 102½ in whole or part. There is a sinking fund of 30 cents per ton on all ore mined.

EARNINGS—ALL COMPANIES

	Net Receipts	Charges	Depreciation and Sinking Fd.	Dividends	Surplus
1909	$4,006,279	$1,120,969	$847,265	$1,155,000	$883,045
1910	4,029,195	1,126,456	1,431,866	1,412,293	58,580
1911	2,979,862	1,091,506	1,058,637	1,439,256	Def. 609,537
1912	3,263,545	1,053,924	1,159,532	1,028,040	Sur. 22,048
1913	2,833,662	1,017,341	1,186,677	514,020	" 115,624
1914	1,340,050	1,116,456	902,086	.....	Def. 678,492

The combined profit and loss account December 31, 1914, was $6,593,275.

Chairman, William H. Donner, Philadelphia. President, Edgar C. Felton, Philadelphia. Vice-President, F. W. Wood, Sparrows Point, Md. Secretary, Frank Tenney, Philadelphia. Treasurer, E. T. Stuart, Philadelphia. Comptroller, F. S. Reitzel, Philadelphia.

Directors—B. Dawson Coleman, Lebanon, Pa. William H. Donner, Philadelphia. Theodore N. Ely, Philadelphia. Edgar C. Felton, Philadelphia. Francis I. Gowen, Philadelphia. George H. B. Martin, Camden, N. J. Effingham B. Morris, Philadelphia. E. E. Slick, Johnstown, Pa. F. C. Smink, Reading, Pa. Edward T. Stotesbury, Philadelphia. William D. Winsor, Philadelphia. F. W. Wood, Baltimore. George Wood, Philadelphia.

Main office, Morris Building, Philadelphia. Works: Steelton, Pa.; Lebanon, Pa., and Sparrows Point, Md. New York office, 71 Broadway. Boston office, 70 Kilby street. Annual meeting, second Monday in May, at Camden, N. J.

PENNSYLVANIA WATER & POWER CO.

A corporation formed under the laws of Pennsylvania, January 13, 1910. The company acquired the property of the McCall Ferry Power Co., which was sold at foreclosure in December, 1909, and was purchased by a committee representing the bondholders, in pursuance of a plan of reorganization, the present company having been organized to take over and complete the plant. The latter comprises a hydro-electric installation with a dam in the Susquehanna River.

Eight units were installed and in operation at the beginning of 1915, making the total installed capacity 120,000 horse-power. The company owns a strip of land 100 feet wide from the Susquehanna River to the transformer station in the outskirts of Baltimore, on which it has erected a double transmission system. Contracts were effected with the Consolidated Gas, Electric Light & Power Co., and the United Railways & Electric Co. of Baltimore, and a contract beginning May 1, 1913, has been made with the Edison Electric Co. of Lancaster, Pa., the latter having a transmission line to this company's power station at Holtwood, Pa.

Stock.....Par $100.....Authorized, $8,500,000.....Issued, $8,495,000

An initial dividend of 1 per cent. was paid on the stock April 1, 1914, and quarterly dividends, 1 per cent. each, have since been paid, in January (1), April, July and October.

Transfer Agent, Fidelity Trust Co., Baltimore. Registrar, Mercantile Trust & Deposit Co., more.

FUNDED DEBT

ıort., 5 per cent., due Jan., 1940, Jan. and July..... ..... $10,427,000

Interest on the bonds is payable without deduction for taxes.
The 1st mortgage is dated January 1, 1910, and is for $12,500,000. There is a sinking fund he purchase of bonds at not over 105 of $50,000 yearly from 1915 to 1919; $75,000 yearly 1920 to 1924 and $100,000 yearly thereafter. Trustee and agent for the payment of interest, mbia Trust Co., New York. Interest is also payable at the Montreal Trust Co., Montreal, Bank of Scotland, London.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
.....	$516,285	$447,325	$381,125	.....	$66,200
.....	721,883	619,908	384,139	.....	235,769
....	826,815	709,767	407,105	.....	302,662
.....	1,009,373	855,552	443,574	$339,800	72,178

Chairman, J. E. Aldred, New York. President and Treasurer, Charles E. F. Clarke, New :. Vice-President and Chief Engineer, J. A. Walls, Baltimore. Secretary, F. J. Allen, York. Assistant Treasurer, James L. Rintoul, New York.
Directors—R. M. Aitken, London, Eng. J. E. Aldred, New York. William M. Barnum, York. A. C. Bedford, New York. Mortimer N. Buchner, New York. Frank D. Carney, lton, Pa. Charles E. F. Clarke, New York. A. V. Davis, Pittsburgh. R. E. Griscom, adelphia. Sir Herbert S. Holt, Montreal. R. M. Smith, New York. A. C. Staring, risburg, Pa. J. A. Walls, Holtwood, Pa. E. R. Wood, Toronto.
Corporate office, Holtwood, Pa. Executive office, 24 Exchange place, New York. Annual ing, second Tuesday in February.

PENSACOLA ELECTRIC CO.

This company does the entire railway business in Pensacola, Fla., and owns the securities of Escambia County Electric Light and Power Co., which company does the entire electric lighting power business in the city.
Miles of track, 21.12. Capacity of power station, 2,800 kw. Arc lights served, 32; incan- ent lights, 1,576 kw. The railway franchise expires in 1933, the lighting franchise being per- al. Estimated population served by railway, 27,000; lighting, 26,000.

k..Par $100.....Authorized { com., $1,050,000 / pref., 500,000 } Issued { com., $800,000 / pref., 300,000 } $1,100,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 115. Dividends are semi-annually, June 1 and December 1. In 1910 paid 3 per cent. each in March and June, g in full for the accumulated dividends on the preferred stock. In 1914, the December lend was omitted.
Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

ıort., 5 per cent., due August, 1931, Feb. and Aug. (*a*).....	$877,000
-year convertible notes, 6 per cent., due March, 1916, March and Sept.....	250,000
Total.....	$1,127,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $1,500,000. Bonds are callable as a whole n part for the sinking fund) at 105 and interest at any time. There is a sinking fund of 1½ ent. of the bonds issued, payable December 1, annually. Trustee of the mortgage and agent he payment of interest, Old Colony Trust Co., Boston.
The 6 per cent. notes, dated March 1, 1911, are $250,000 authorized and can be called after ch 1, 1913, at par and interest on any interest day. After March 1, 1912, they can be con- ıd at holder's option into common stock at par. Trustee, Old Colony Trust Co., Boston.

EARNINGS

	Gross	Net	Charges and Taxes	Preferred Dividends	Surplus
.....	$273,103	$113,497	$60,532	$18,000	$34,965
.....	286,715	117,160	71,343	18,000	27,817
.....	285,429	108,970	76,469	18,000	14,501
.....	285,757	103,019	81,101	18,000	3,918
.....	264,840	95,048	86,727	9,000	Def. 679

In 1910, $18,000 was paid for accumulated preferred dividends, making the net surplus for the year $16,965.

President, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, Thomas J. Hanlon, Jr., Pensacola.

Corporate office, Portland, Me. Main office, Pensacola, Fla. Annual meeting, second Monday in November, at Portland.

PEOPLE'S GAS & ELECTRIC CO. OF OSWEGO

A corporation formed under the laws of New York, May 1, 1900. The company is a consolidation of the Oswego Gas Light Co., Home Electric Light Co. and People's Electric Light & Power Co. In 1909 it purchased the stock of the Citizens Lighting Co. The company controls the gas and electric business in Oswego, N. Y.

Stock.....Par $100..... ...Authorized, $600,000.....Issued, $600,000

Transfer Agent, E. A. Bradley, Assistant Treasurer, Boston. Registrar, American Trust Co., Boston. Dividends of 4 per cent. per annum were paid in 1911 and 1912. In 1913 and 1914 paid 5 per cent. The dividend periods are quarterly, January (14), April, July and October.

FUNDED DEBT

1st mort., 5 per cent., gold, due May, 1930, May and Nov.....	$390,000
Convertible gold bold bonds, 5 per cent., due Dec., 1933, June and December (*a*).....	300,000
Total.....	$690,000

(*a*) Interest payable without deduction for taxes.

The 1st mortgage, New York Trust Co., New York, trustee and agent for the payment of interest, is for $450,000. A sinking fund began in 1910 of $10,000 per annum, and bonds may be drawn for same at 105. On April 1, 1915, $60,000 bonds had been retired by the sinking fund. The 1st mortgage covers the entire property, underlying bonds of the constituent companies having been retired.

The convertible 5 per cent. bonds are redeemable at par after December 1, 1925, and can be converted into stocks at par by the holder between December 1, 1915, and December 1, 1925. Trustee and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1910.....	$146,021	$40,949	$22,000	$18,949
1911.....	152,238	57,816	26,757	31,059
1912.....	187,535	59,325	27,000	32,325
1913.....	191,568	67,590	34,748	32,842
1914.....	212,919	84,257	40,313	43,944

Chairman, Charles H. Tenney, Hartford. President, Albert B. Tenney, Boston. 1st Vice-President, D. Edgar Manson, Boston. Treasurer, R. F. Whitney, Oswego. Secretary, Horace P. Wood, Boston.

Directors—Edward M. Bradley, New Haven. Robert A. Downey, Oswego. D. Edgar Manson, Boston. J. T. Mott, Oswego. Albert B. Tenney, Boston. Charles H. Tenney, Hartford. H. C. Warren, New Haven. Horace P. Wood, Boston. Samuel A. York, New Haven.

Main office, Oswego, N. Y. Boston office, 201 Devonshire street. Annual meeting, second Monday in October, at Boston.

PEOPLE'S GAS LIGHT & COKE CO.

A corporation formed under a special charter granted by the Legislature of Illinois, February 12, 1855, and amended February 7, 1865. It was one of the companies whose stock was owned by the Chicago Gas Trust Co. In July, 1897, an Act was passed by the Illinois Legislature allowing the consolidation of all the properties with this company. In addition to the companies which were owned by the old organization, this company, in November, 1897, purchased the property of the Mutual Fuel Gas Co. The Mutual and the Hyde Park companies were consolidated with this company in January, 1898. In January, 1899, the company acquired the Calumet Gas Co., operating in South Chicago. In October, 1900, a contract was made by which the property of the Ogden Gas Co. is to be purchased by this company when its franchise expires in 1945. In February, 1907, the stockholders of the company ratified a proposition to lease the Ogden Gas Co. A lease of the Universal Gas Co. was also authorized. In 1906 entered into arrangements with the Indiana Natural Gas & Oil Co.

hich it obtained an increased supply of natural gas, and as part of the arrangement agreed uarantee the stock and bonds of that company. See the MANUAL for 1906 for details of the olidation effected in 1897.

On December 31, 1914, the company had 2,912 miles of mains, 633,259 meters in service, 243 gas stoves, 12,051 public lamps and 99,251 gas arc lamps.

ital stock..... Par $100.....Authorized, $50,000,000.....Issued, $38,500,000

In November, 1913, the authorized stock was increased from $35,000,000 to $50,000,000. kholders of record, November 29, 1913, received the right to subscribe at par for $3,500,000 stock to the extent of 10 per cent. of their holdings. Subscriptions were made payable, 25 cent. each, on December 15, 1913, and February 25, May 25 and August 25, 1914.

Transfer Agent, Lawyers Title & Trust Co., New York. Stock is also transferred at the pany's office, Chicago.

The consolidated company paid its first dividend November 24, 1897, and thereafter paid dends at the rate of 6 per cent. per annum, the quarterly payments being 1½ per cent. each ebruary (25), May, August and November. In January, 1906, the dividend payable February 1907, was reduced to 1¼ per cent., putting the stock on a 5 per cent. basis, but the February, 5, dividend was increased to 1½ per cent., restoring the stock to a 6 per cent. dividend basis. May, 1909, the quarterly rate was 1¾ per cent., or 7 per cent. per annum, which was the ular rate until the November, 1913, dividend, which was increased to 2 per cent., or 8 per cent. annum.

FUNDED DEBT

ple's Gas Light & Coke cons. mort., 6 p. c., due April, 1943, April and Oct. (*a*)...	$4,900,000
" " " ref. mort., 5 p. c., due Sept., 1947, March and Sept. (*a*)...	20,554,000
" " " gen. and refdg. mort., 5 per cent., due December, 1963.	1,412,000
icago Gas Light & Coke 1st mort., 5 per cent., due July, 1937, Jan. and July (*a*).	10,000,000
ke Gas & Light 1st mort., 6 per cent., due July, 1915, Jan. and July (*a*).....	300,000
nsumers' Gas 1st mort., 5 per cent., due Dec., 1936, June and Dec. (*a*).....	4,246,000
tual Fuel Gas 1st mort., assumed, 5 p. c., due Nov., 1947, March and Nov. (*a*)..	5,000,000
lumet Gas Co. 1st mort., assumed, 6 per cent., due July, 1917, Jan. and July (*a*)	250,000
Total.....	$46,662,000

FUNDED DEBT—SUBSIDIARY COMPANIES

den Gas 1st mort., guar., 5 per cent., due May, 1945, Feb. and Aug. (*a*).....	$6,000,000
liana Nat. Gas & Oil ref. mort., guar., 5 p. c., due May, 1936, May and Nov. (*a*)..	6,000,000

(*a*) Interest payable without deduction for taxes.

The People's Gas Light & Coke Co. refunding mortgage created in 1897 is for $40,000,000, which $29,046,000 were reserved to retire underlying bonds. The balance may be issued for ditional property. Trustee, Farmers' Loan & Trust Co., New York. Agent for the payment interest, Central Trust Co., New York. In November, 1913, a general refunding mortgage at t exceeding 5 per cent. was authorized by the stockholders.

EARNINGS

	Gross	Net	Charges	Balance
05.....	$12,284,363	$5,705,579	$1,829,300	$3,876,279
06.....	11,680,044	4,892,741	1,819,300	3,073,441
07.....	13,146,368	5,172,742	1,810,550	3,362,192
08.....	13,738,970	5,516,345	1,884,300	3,632,045
09.....	14,561,589	6,056,992	1,909,300	4,147,692
10.....	15,530,349	6,205,843	1,982,633	4,223,210
11.....	15,896,286	6,357,528	2,059,300	4,298,228
12.....	16,370,936	6,103,317	2,193,605	3,909,712
13.....	16,825,533	6,417,578	2,236,793	4,180,784
14.....	16,800,538	6,789,504	2,390,600	4,398,904

	Depreciation		Dividends	Surplus
05.....	$726,988	(6)	$1,978,146	$1,171,145
06.....	782,220	(5)	1,648,455	642,766
07.....	843,409	(6)	1,978,146	540,637
08.....	876,351	(6)	1,978,146	777,548
09.....	1,034,588	(6¾)	2,332,036	781,968
10.....	1,068,878	(7)	2,450,000	704,332
11.....	1,175,647	(7)	2,450,000	672,581
12.....	1,269,961	(7)	2,450,000	189,751
13.....	1,293,720	(7¼)	2,537,500	349,564
14.....	1,106,436	(8)	2,964,774	327,694

The total surplus account, December 31, 1914, was $13,662,870.

Chairman, Samuel Insull, Chicago. President, James F. Meagher, Chicago. Vice-President, E. G. Cowdery, Chicago. Vice-President, John Williamson, Chicago. Secretary, Lyman A. Wiley, Chicago. Treasurer, W. S. McCrea, Chicago. Assistant Secretary, W. D. Gregory, Chicago.

Directors—E. G. Cowdrey, Chicago. Samuel Insull, Chicago. James F. Meagher, Chicago. John J. Mitchell, Chicago. James A. Patten, Chicago.

Main office, 122 South Michigan avenue, Chicago. Annual meeting, February 10, at Chicago.

PEORIA LIGHT CO.

A corporation formed under the laws of New Jersey, June, 1906. The company owns the entire stock except shares to qualify directors of the Central Illinois Light Co., an Illinois corporation formed in 1913, which does all the gas and electric business in the City of Peoria, Ill., and adjacent communities. All the capital stock except directors' shares of the Peoria Light Co. is owned by the Union Railway, Gas & Electric Co. See statement of that company.

Stock.....Par $100.....Authorized, $25,000.....Issued, $25,000

FUNDED DEBT

Peoria Gas & Electric 1st mort., 5 per cent., due Jan., 1923, Jan. and July.....	$2,500,000
Citizens Gas & Electric 1st mort., 5 per cent., due Feb., 1922, Feb. and Aug.....	170,000
Central Ill. Lt. Co. 1st and ref. mort., 5 per cent., due April, 1943, April and Oct...	3,265,000
Total.....	$5,935,000

The Peoria Gas & Electric Co. 1st mortgage bonds are $2,500,000 authorized. The bonds are redeemable at 105 and interest on any interest day on 60 days' notice. Trustee of the mortgage, Bankers Trust Co., New York. Agents for the payment of interest, Hodenpyl, Hardy & Co., Inc., New York.

The Central Illinois Light Co. 1st and refunding mortgage is for $15,000,000, authorized, of which $2,670,000 were reserved to retire the underlying bonds. In 1914 the $2,500,000 collateral trust 5s, due 1936, of the Peoria Light Co. were exchanged for bonds of this issue. Trustee, Bankers Trust Co., New York.

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President, George E. Hardy, New York. Treasurer and Secretary, Jacob Hekma, New York. Assistant Secretary and Assistant Treasurer, C. A. Pearson, Jr., Philadelphia.

Directors—Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. B. C. Cobb, New York. George E. Hardy, New York. Anton G. Hodenpyl, New York. Frederick H. Reed, New York. J. C. Weadoch, New York.

Corporate office, 243 Washington street, Jersey City. New York office, 14 Wall street. Annual meeting, second Tuesday in February, at Jersey City.

PETTIBONE MULLIKEN CO.

A corporation formed under the laws of New York, June 12, 1912. The business of this company, which was originally established in 1880, is the manufacture of railroad frogs, crossings, guard rails and switch material. The property of the company comprises 32 acres of land, about 6 miles from the heart of Chicago, on the Chicago & Western Indiana Railroad line, on which are situated buildings and works of modern construction, equipped for the company's purposes. The present company acquired the entire stock and all the property of the former Illinois corporation of Pettibone, Mulliken & Co.

Stock..Par $100..Authorized	com.,	$7,000,000	Issued	com.,	$7,000,000
	1st pref.,	2,250,000		1st pref.,	1,905,000
	2d pref.,	750,000		2d pref.,	750,000
					$9,655,000

The 1st preferred stock is 7 per cent., cumulative, with a preference as to assets, which, in case of voluntary liquidation, shall be 15 per cent., in addition to the par and accrued dividends thereof. This company can redeem the 1st preferred at 115, and a cumulative sinking fund for its retirement by purchases at not exceeding 115 is provided, under which, out of profits after paying the full dividends on both the 1st and 2d preferred, $100,000 shall be applied to that purpose within 60 days after January 1, 1914, and $175,000 within 60 days after January 1 in each succeeding year. Under the above provisions $345,000 of the 1st preferred have been retired. The holders of the 1st preferred are entitled to elect one of the directors, the remainder of the board to be elected by the common stock.

The 2d preferred stock is 7 per cent., cumulative, with a preference up to par and dividends as to assets before any distribution to the common stockholders. The 2d preferred has no voting power and is redeemable at par by this company.

The initial the dividends on 1st preferred and 2d preferred were 1¾ per cent. quarterly,

aid October 1, 1912. Similar quarterly dividends have since been paid in January (1), April, July and October to April 1, 1915, inclusive.

Transfer Agent for all classes of stock, Guaranty Trust Co., New York. Registrar, Columbia Trust Co., New York.

The company has no funded debt.

The earnings of the Pettibone Mulliken Co. of Illinois, the predecessor company, in the ear 1911 were as follows: net operating profit, $279,407; miscellaneous income, $9,271; total rofit, $288,678. The company's report for 1912 showed, net profits, $524,711; preferred lividends, $107,625; depreciation and organization expenses, $111,516; balance surplus, 305,569. In 1913, profits, $596,531; preferred dividends, $210,000; depreciation, $71,505; alance surplus, $315,027. In 1914, net profits, $139,204; preferred dividends, $172,812; lepreciation, $72,514; balance deficit, $106,122; surplus account, December 31, 1914, $409,476.

President, A. H. Mulliken, Chicago. Vice-President, W. C. Winter, Chicago. Vice-President, Secretary and Treasurer, A. A. Strom, Chicago.

Directors—K. K. Knapp, Chicago. A. H. Mulliken, Chicago. Alonzo Potter, New York. A. A. Strom, Chicago. W. C. Winter, Chicago.

Corporate office, 165 Broadway, New York. Main office, Marquette Building, Chicago. Annual meeting, last Tuesday in February, at New York.

PHELPS, DODGE & CO.

A corporation formed under the laws of New York, December 14, 1908. The company was rganized to combine the copper mining interests controlled by the firm of Phelps, Dodge & Co. f New York. It has power to conduct mining operations of all kinds, to purchase, hold and ell mines, town sites, power, water and other properties, to mine and treat metals and minerals f all descriptions.

The company acquired, under a proposal made December 10, 1908, to their stockholders, all he stocks (except shares to qualify the directors) of the following companies:

Copper Queen Consolidated Mining Co.	Moctezuma Copper Co.
The Detroit Copper Mining Co. of Arizona.	Stag Canon Fuel Co.

The mines of the Copper Queen Consolidated Mining Co. are located near Bisbee, Arizona. Those of the Moctezuma Copper Co. are in the State of Sonora, Mexico. Those of the Detroit Copper Mining Co. of Arizona are in the Clifton Mining District, Morenci, Arizona. The Stag Canon Fuel Co. owns 11,000 acres of coal lands, and it also owns and controls the Dawson Fuel Co., which has 23,000 acres of coal lands and has coal rights on 17,500 acres additional. In 1909 he company acquired an interest in the Greene Cananea Copper Co. It also owns the capital tock of the Burro Mountain Copper Co.

tock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Of the authorized stock $5,000,000 are reserved for future requirements.

In 1909 the company paid four quarterly dividends of 2½ per cent. in March (31), June, eptember and December, and an extra 2 per cent. paid December 31, making 12 per cent. for ie year. The same course was followed in regard to dividends in 1910 and 1911, an extra 2 er cent. being paid December 30, 1910, and December 28, 1911. In 1912 paid quarterly dividends f 2½ per cent., with 2 per cent. extra in June and 3 per cent. extra in December. In 1913 paid ½ per cent. each quarter, with extra dividends of 2 per cent. in June, 2 per cent. in September, nd 2½ per cent. in December, making in all 16½ per cent. paid for the year. In 1914 paid 2½ er cent. each quarter, with extra dividends of 1½ per cent. in March and June, and 1 per cent. December, making 14 per cent. for the year. In March, 1915, paid 2½ per cent. regular nd 1 per cent. extra.

Stock is transferred at the office of the company, New York. Registrar, Farmers' Loan & rust Co., New York.

Neither Phelps, Dodge & Co. nor its copper mining companies have any bonded indebted-ess. The Dawson Fuel Co. has $1,000,000 5 per cent. bonds, due July, 1951, which were edged as collateral for two mortgages on portions of the El Paso & Northeastern Co., formerly ie New Mexico Railway & Coal Co. The equity in the stocks and bonds of the Dawson Fuel Co. as acquired by the Stag Canon Fuel Co.

EARNINGS

	Dividends Received	Total Receipts	Expenses and Taxes	Dividends Paid	Surplus
09.....	$5,769,354	$6,025,740	$182,528	$5,396,652	$446,559
10.....	8,787,815	9,099,909	252,520	5,399,875	3,447,514
11.....	6,994,000	7,283,508	149,206	5,400,000	1,734,302
12.....	10,005,458	10,411,535	126,349	6,750,000	3,535,186
13.....	9,110,000	9,581,495	173,785	7,425,000	1,982,709
14.....	6,350,000	6,891,652	226,812	6,300,000	364,840

Total surplus, December 31, 1914, $7,011,109.

The amount of copper marketed in 1909 by this company, on account of its subsidiaries and other producers, was 185,033,415 pounds; in 1910, 194,138,698 pounds; in 1911, 158,900,257 pounds; in 1912, 192,297,347 pounds; in 1913, 201,489,796 pounds; in 1914, 188,687,378 pounds.

President, James Douglas, New York. Vice-President, Cleveland H. Dodge, New York. Vice-President, Arthur Curtiss James, New York. Vice-President, James McLean, New York. Secretary and Treasurer, George Notman, New York. Assistant Secretary, F. T. Bulmer, New York. Assistant Treasurer, C. W. Parsons, New York.

Directors—George B. Agnew, New York. Cleveland H. Dodge, New York. James Douglas, New York. E. Hayward Ferry, New York. Francis L. Hine, New York. Arthur Curtiss James, New York. James McLean, New York. George Notman, New York. William Church Osborn, New York.

Main office, 99 John street, New York. Annual meeting, first Tuesday after first Monday in April, at New York.

PHILADELPHIA COMPANY

A corporation formed under the laws of Pennsylvania, May 24, 1884. It originally operated as a natural gas company. In January, 1899, control was acquired for the purpose of a general consolidation of lighting and traction organizations in Allegheny County, Pa., and its environs. See the MANUAL for 1902 for a detailed account of the various consolidations and acquisitions.

The company is controlled by the United Railways Investment Co. See below.

The company owns or controls by lease the following street railway properties:

Pittsburg Railways Co.
The Beaver Valley Traction Co.
Pittsburg & Beaver Street Railway Co.

It also owns or controls by lease the following electric and lighting companies:

Duquesne Light Co.
South Side Gas Co.
Consolidated Gas Co., Pittsburgh.

In January, 1913, all the property of the Allegheny County Light Co., including its lease of the Monongahela Light & Power Co. and the Southern Heat, Light & Power Co., was leased to the Duquesne Light Co. for 50 years.

Through its own lines and those of a number of companies controlled it supplies nearly all the natural gas consumed in Pittsburgh and the adjacent towns. The principal fuel gas concerns included in the system are:

Philadelphia Co. of West Va.
Equitable Gas Co., Pittsburgh.
Penna. Natural Gas Co.
Union Gas Co. of McKeesport.
Allegheny Heating Co.
Pittsburgh & West Virginia Gas Co.
Chartiers Valley Gas Co.

The total mileage of the street railways owned and controlled is 650 miles. For convenience and economy they are all operated, under agreement, by the Pittsburg Railways Co., one of the constituent concerns. The Beaver Valley Traction Co., 36 miles, was acquired in July, 1905, and with the Pittsburg & Beaver Street Railway, 15 miles, is operated separately.

The electric and illuminating gas properties are the only ones supplying the City of Pittsburgh with such facilities. They are operated by the Duquesne Light Co., Pennsylvania Light & Power Co., Consolidated Gas Co. of the City of Pittsburgh and the South Side Gas Co.

In connection with its natural gas business the company leases 806,710 acres of gas lands in Pennsylvania, Ohio and West Virginia.

In February, 1906, a plan was formulated for the acquisition of control of this company by the United Railways Investment Co. A proposition was submitted to this company's common stockholders to sell 16-30 of their holdings to the United Railways Investment Co., receiving for each $50 share $37.50 in collateral trust bonds secured by the stock acquired and either $20 in stock of the United Railways Investment Co. or $10 in cash. Under this arrangement $21,000,000 of the common stock was acquired. In April, 1907, $3,200,000 additional of the stock was acquired. See statement of the United Railways Investment Co.

Stock..Par $50..Authorized	com.,	$42,400,000	Issued	com.,	$39,043,000	$47,248,000
	pref.,	2,033,400		pref.,	2,033,400	
	new pref.,	25,000,000		new pref.,	6,171,600	

The preferred stock created in 1899 was $6,000,000 authorized and issued, and was 5 per cent. non-cumulative. In April, 1912, an issue of $25,000,000 6 per cent. cumulative new preferred stock was authorized, of which $6,000,000 was to be exchanged for the old 5 per cent. preferred, and $10,000,000 was reserved for conversion of debenture bonds, the remaining

ɔoo to be reserved for the company's requirements. In January, 1912, holders of the old ɪnt. non-cumulative preferred were invited to exchange the same, share for share, for new ɛnt. cumulative preferred upon payment of $2.50 per share. In December, 1901, the ɪed common stock was increased from $15,000,000 to $30,000,000. This company issued ,000 new common in exchange for the stocks of the Consolidated Traction Co. and the ɔmpanies acquired at that time, and also issued for the same purpose $1,800,000 of the ɪd stock held in the treasury. In 1906 the authorized common stock was increased to ,000, and in September, 1906, $3,240,000 of common was allotted to shareholders at par. thorized common was further increased to $41,000,000, in 1909, to provide for the conver- the 5 per cent. debentures. In December, 1909, stockholders and holders of the convertible ɪres had the right to subscribe to the extent of 6¼ per cent. of holdings for $2,760,000 mmon at par.

ansfer Agents, Union Trust Co., Pittsburgh; Central Trust Co., New York; Guarantee & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; s Trust Co., New York; Land Title & Trust Co., Philadelphia.

e initial dividend on the 5 per cent. preferred stock was 2½ per cent. in September, nd similar dividends were thenceforth paid half-yearly, in March (1) and September. ıds on the new 6 per cent. preferred stock are paid half-yearly, 3 per cent. each, in May vember. The common stock received 4¾ per cent. in 1899, 5 per cent. in 1900, 5¾ per 1901, and 6 per cent. in 1902 to 1909, inclusive. On the common dividends of 6 per ɛr annum are now paid quarterly, 1½ per cent. each, in February (1), May, August and ber. In 1910 and 1911 paid extra dividends on the common, being ½ per cent. August ½ per cent. November 1, making 7 per cent. in all for those years. In 1912 paid 6½ per In 1913 paid 7 per cent., being 1¾ per cent. quarterly. In 1914 paid 1¾ per cent. rly in February, May and August. The November, 1914, dividend of 1¾ per cent. was 7 per cent. scrip, redeemable on or before May 1, 1916. The February, 1915, dividend ¼ per cent., also paid in 7 per cent. scrip, redeemable on or before February 1, 1918. On ɪ7, 1915, paid 1½ per cent. in cash.

Funded Debt

elphia Co.	1st mort. and col. mort., 5 p. c., due March, 1949, March and Sept.	$6,492,000
"	cons. mort. and collateral trust, 5 p. c., due Nov., 1951, May and Nov.	15,148,000
"	conv. debentures, 5 per cent., due August, 1919, Feb. and Aug....	1,957,000
"	conv. deb. of 1912, 5 per cent., due May, 1922, May and November ..	9,795,000
"	col. notes, 6 p. c., due s. a., Feb. and Aug., 1914–18, Feb. and Aug.	1,750,000
Total		$35,142,000

Funded Debt—Controlled and Leased Companies

ıeny & Bellevue	1st mort., 5 per cent., due Nov. 1920, Jan. and July.....	$18,000
ıeny, Bellevue & Perrysville	1st mort., 5 per cent., due April, 1935, April and Oct..	500,000
ıeny Street Railway	1st mort., 5 per cent., due 1920.....	27,000
ɔre Street Ry.	1st mort., 5 per cent., due April, 1958, April and Oct.....	1,032,000
r Val. Trac.	1st con. mort., 5 per cent., gold, due Oct., 1950, April and Oct...	675,000
" "	2d mort., 6 per cent., gold, due Oct., 1915, April and Oct.....	100,000
" "	gen. mort., 5 per cent., due Nov., 1953, May and Nov.....	725,000
.von & E. St. Ry.	1st mort., guar., 5 per cent., due April, 1936, April and Oct..	300,000
, Knoxv. & A. Trac.	1st mort., 6 per cent., due Sept., 1931, March and Sept..	500,000
ıfield St. Railway	1st mort., currency, 5 per cent., due Aug., 1923, Feb. and Aug.	250,000
ısville Ave. St. Ry.	1st mort., 5 per cent., due Aug., 1926, Feb. and Aug.....	300,000
al Pass Ry.	mort., 6 per cent., due Oct., 1924, April and Oct.....	125,000
al Traction	1st mort., 5 per cent., due July, 1929, Jan. and July.....	375,000
eroi & West Side	1st mort., 5 per cent., due Sept., 1919, March and Sept.....	55,000
ns' Traction	1st mort., 5 per cent., due Oct., 1927, April and Oct.....	1,250,000
olidated Gas Co.	1st mort., 5 per cent., due Feb., 1948, Feb. and Aug.....	5,000,000
olidated Traction	car trust, 6 per cent., due 1915–18, Feb. and Aug.....	84,000
" "	" 5 per cent., due 1915–24, April and Oct.....	475,000
ɔpolis & Neville Bridge	mort., 6 per cent., due Sept., 1925, March and Sept....	4,000
esne Traction	1st mort., 5 per cent., due July, 1930, Jan. and July.....	1,500,000
esne Light Co.	3-year conv. notes, 5 per cent., due Feb., 1918, Feb. and Aug..	2,469,000
" "	1-year 6 per cent., notes, due January 31, 1916.....	2,500,000
End Electric Light	mort., 6 per cent., due Feb., 1915, Feb. and Aug.....	8,000
McKeesport St. Ry.	1st mort., 5 per cent., due Dec., 1929, June and Dec.....	250,000
al St. & Pleasant Val.	cons. mort., 5 per cent., due May, 1942, Jan. and July...	1,073,000
" "	" mort., due July, 1919, Jan. and July..... ..	92,000
Pitt Traction,	1st mort., 5 per cent., due Dec., 1935, June and Dec.....	1,000,000
wood Highway Bridge	gen. mort., 6 per cent., due Dec., 1924, June and Dec..	160,000

FUNDED DEBT—CONTROLLED AND LEASED COMPANIES—*Continued*

Millville, Etna & Sharpsburg 1st mort., 5 per cent., due Nov., 1923, May and Nov.....	$741,000
Monongahela L. & P. 1st mort., 5 per cent., due June, 1949, June and Dec.....	1,700,000
Monongahela Street Ry. 1st mort., due 1928, June and Dec.....	1,000,000
Morningside Elec. Street Ry., 1st mort., 5 per cent., due Oct., 1935, April and Oct..	200,000
Mt. Oliver Incline Ry. Co. 1st mort., 6 per cent., due Nov., 1901, May and Nov....	41,500
Mt. Washington St. Ry. 1st mort., guar., 5 per cent., due April, 1933, April and Oct.	1,500,000
Overgrade Bridge Co. 1st mort., 5 per cent., due June, 1928, June and Dec.....	90,000
Penn St. Ry. 1st mort., 5 per cent., due June, 1922, June and Dec.....	250,000
Pennsylvania Lt., H. & P. mort., 6 per cent., due April, 1916, April and October....	150,000
Perry Street Passenger Ry. 1st mort., 5 per cent., due Nov., 1920, Jan. and July.....	3,000
Pitcairn & WilmerdingStreet Ry. 1st mort., 5 per cent., due July, 1931, Jan. and July.	588,000
Pittsburg, Al. & Man. Traction Co. 1st mort., 5 p. c., due Oct., 1930, April and Oct..	1,500,000
Pitts. & Birmingham Trac. 1st mort., 5 per cent., due Nov., 1929, May and Nov....	1,500,000
Pittsburg & Charleroi 1st mort., 5 per cent., due May, 1932, May and Nov.....	2,445,000
Pittsburg & West End Ry., 1st mort., 5 per cent., due July, 1922, Jan. and July....	343,000
Pittsburg & W. Va. Gas col. tr., 6 per cent., due Oct., 1915-23, April and Oct.....	1,350,000
Pitts., Cannonsburg & Wash. 1st mort., 5 per cent., due July, 1937, Jan. and July..	750,000
Pittsburg, Crafton & Mansfield 1st mort., 5 per cent., due July, 1924, Jan. and July.	176,000
Pittsburg Incline Plane 1st mort., 6 per cent., due July, 1919, Jan. and July.....	150,000
Pittsburg Railways gen. mort., 5 per cent., due April, 1953, April and Oct.....	1,605,000
" " car trust, 5 per cent., due 1915, June and Dec.....	40,000
" " " " 5 per cent., due 1915 to 1922, March and Sept.....	189,000
" " " " 6 per cent., due 1915-25, March and Sept.....	395,000
Pittsburg Traction 1st mort., 5 per cent., due Oct., 1927, April and Oct.....	750,000
Second Avenue Traction mort., 5 per cent., due July, 1933, Jan. and July.....	419,000
Second Avenue Traction mort., 5 per cent., due Dec., 1934, June and Dec.....	2,036,000
Seventeenth St. Inc. Plane 1st mort., 5 per cent., due 1935, Mar. and Sept.....	125,000
Southern H. L. & P. 1st mort., 5 per cent., due Dec., 1949, June and Dec.....	55,000
Southern Traction 1st collateral mort., 5 per cent., due Oct., 1950, April and Oct...	4,000,000
South Side Pass. R.R. Co. 1st mort., 5 per cent., due Oct., 1953, April and Oct....	80,000
Suburban Rapid Transit St. Ry. 1st mort., 6 per cent., due Sept., 1953, March and Sept.	200,000
Troy Hill Passenger Ry. Co. 1st mort., 5 per cent., due Nov., 1920, Jan. and July...	37,000
Union Gas, McKeesport, 1st mort., 5 per cent., due Oct., 1929, April and Oct.....	290,000
United Traction gen. mort., 5 per cent., due July, 1997, Jan. and July.....	4,804,000
Wash. & Cannonsburg 1st mort., 5 per cent., due July, 1932, Jan. and July.....	490,000
Washington Elec. St. Ry. 1st mort., 5 per cent., due 1927.....	125,000
West Braddock Bridge Co. 1st mort., 5 per cent., due Nov., 1987, May and Nov....	166,000
West End Traction con. mort., 5 per cent., due Jan., 1938, Jan. and July.....	981,000
West Liberty & Suburban St. Ry. 1st mort., 5 per cent., due Jan., 1938, Jan. and July.	250,000
West Liberty Street Railway 1st mort., 5 per cent., due 1930, Jan. and July.....	400,000
Wilkinsburg & Ea. Pittsburg 1st mort., 5 per cent., due Sept., 1929, March and Sept.	2,000,000
Wilkinsburg & Verona mort., 5 per cent., due June, 1931, June and Dec.....	620,000

Interest on all the bonds is payable without deduction for United States Income Tax *except* the following issues: Central Passenger Railway 6s, Central Traction Co. 5s, East End Electric Light 6s, and Pennsylvania Light, Heat & Power 6s.

There is outstanding $2,000,000 preferred stock of the Consolidated Gas Co. on which 4 per cent. per annum is guaranteed and paid February and August, and $3,000,000 preferred stock of the United Traction Co. on which 5 per cent. per annum is paid January and July.

The 1st mortgage 5 per cent. bonds were authorized in February, 1899, for $6,500,000, for the purpose of carrying out the consolidation. Trustee of the mortgage, Maryland Trust Co., Baltimore. Bonds are secured by deposit of the securities of constituent companies.

The consolidated mortgage and collateral trust was created in 1901 to provide for the acquisition of the Consolidated Traction Co. and other properties. The authorized amount of these bonds is $22,000,000, of which $12,000,000 was to be issued in exchange for the Consolidated Traction securities, $6,500,000 was reserved to take up prior lien bonds, and $3,500,000 was available for extensions and betterments.

In 1909, convertible 5 per cent. sterling debentures were authorized for $5,000,000, of which $2,500,000 were issued subject to call at 102½ and interest and convertible into common stock at par.

The debentures of 1912 are convertible into preferred stock at par after January 31, 1913, and are redeemable at 102½. Trustee, New York Trust Co., New York.

The Duquesne Light Co., 5 per cent., 3-year convertible notes are convertible into 7 per cent. cumulative preferred stock of that subsidary company at par, and are redeemable at 101 on 60 days' notice, the convertibility continuing to date of redemption.

EARNINGS

Year ending March 31

	Gross	Net	Charges	Surplus
4	$6,150,936	$3,477,618	$1,053,334	$2,424,284
5	6,238,870	3,428,213	1,084,259	2,343,955
6	6,633,323	3,586,391	1,238,254	2,348,137
7	7,103,007	3,981,806	1,423,635	2,558,171
8	7,878,274	4,276,836	1,516,226	2,760,610
9	7,020,759	4,600,694	1,561,951	3,038,693
10	8,962,937	5,459,988	1,328,645	4,131,343
11	9,044,615	4,896,878	1,266,265	3,630,013
12	9,377,356	5,819,067	1,288,200	4,530,867
13	9,406,928	5,056,917	1,638,775	3,418,142
14	9,812,175	5,371,026	1,854,379	3,516,647

	Charged off	Pref. Div.	Com. Div.	Surplus
4	$428,069	$287,238	$1,737,139	Def. $26,167
5	1,415	287,238	1,737,147	Sur. 320,987
6	77,193	294,679	1,768,569	" 235,962
7	70,200	300,000	1,926,136	" 265,661
8	110,027	300,000	1,994,394	" 356,189
9	115,615	300,000	1,994,394	" 628,684
10	521,467	300,000	2,035,794	" 1,274,082
11	320,790	300,000	2,558,408	" 450,815
12	79,609	300,000	2,721,198	" 1,430,060
13	.....	306,467	2,729,967	" 381,708
14	.....	399,122	2,729,967	" 387,559

The company's surplus account March 31, 1914, was $5,481,719. The net is given after ting earnings expended for improvements, etc., which item in 1910–11 was $1,633,827; in 12, $917,639; in 1912-13, $1,198,811; in 1913-14, $831,512.

President, James H. Reed, Pittsburgh. Vice-President, James D. Callery, Pittsburgh, ral Manager, J. F. Guffey, Pittsburgh. Secretary, Winfield B. Carson, Pittsburgh. Assist- ecretary, J. L. Foster, Pittsburgh. Treasurer, C. J. Braun, Jr., Pittsburgh. Assistant urer, J. W. Murray, Pittsburgh. Controller, C. S. Mitchell, Pittsburgh.

Directors—Russell H. Boggs, Pittsburgh. H. J. Bowdoin, Baltimore. Patrick Calhoun, York. James D. Callery, Pittsburgh. M. H. Furlaud, Paris. Benjamin S. Guinness, York. George E. McCague, Pittsburgh. James H. Reed, Pittsburgh. Edwin W. , Pittsburgh. Mason B. Starring, New York. F. Von Schroeder, New York. Albert H. in, New York.

Main office, 435 Sixth avenue, Pittsburgh. Annual meeting, first Monday in June, at urgh.

PHILADELPHIA ELECTRIC CO.

A corporation formed under the laws of New Jersey, October 5, 1899. The company red the stock of the Pennsylvania Manufacturing Light & Power Co. and of the National ric Co., with the control of practically the entire electric light and power facilities in the City iladelphia.

In 1901 acquired the Kensington Electric Light Co. The company also controls the Beacon t Co. of Chester, Pa. It has a contract to supply power to the Philadelphia Rapid Transit In December, 1913, it was awarded a 5-year contract to supply power for the Pennsyl- Railroad Company's suburban electric lines.

.....Par $25.....Authorized, $25,000,000.....Issued, $24,987,750

The stock is $22.50 per share, paid in. See MANUAL for 1914 in regard to the successive on the stock, the last of which was in October, 1913.

Stock is transferred at the office of the company, Philadelphia. Registrar, Continental table Title & Trust Co., Philadelphia.

In June, 1902, a dividend of 15 cents per share was paid, and another of 18¾ cents per share cember, 1902; 18¾ cents per share was also paid in June and December, 1903, and June, In December, 1904, 21⅞ cents per share was paid. In 1905, 1906 and 1907, the dividends 5 per cent. on the amount paid in, the payments being in June and December. In January, a dividend of $1 per share was declared, payable March 2, 1908, which dividend could be ed to call made at the same time. On December 15, 1908, and June 15, 1909, paid 3 per In September paid 1½ per cent. quarterly, and dividends of the same amount, or 6 per per annum, were paid in March (31), June, September and December, until March, 1913,

inclusive. The June, 1913, dividend rate was increased to 1¾ per cent., which has since been the regular rate. See above regarding stock dividends paid December 1, 1913. The March, 1910, cash dividend was accompanied by a stock dividend of $1.50.

FUNDED DEBT

Edison Electric Light col. trust cert., 5 per cent., subject to call 1946, April and Oct.	$1,994,3[illegible]
Philadelphia Electric trust certificates, 4 per cent., due Oct., 1949, Jan. and July.....	15,014,1[illegible]
" " " " 5 per cent., due 1948, April and Oct.....	11,268,0[illegible]
Total.....	$28,276,3[illegible]

The Philadelphia Electric Co. 4 per cent. trust certificates are $17,500,000 authorized. Of the certificates issued, $2,000,000 are held in the company's treasury, having been purchased in the market in 1900. They are secured by the deposit of the shares of the Pennsylvania Manufacturing Light & Power Co. and of the National Electric Co., acquired by this company. Each share of Pennsylvania Manufacturing Co. stock, par $50, deposited received $35 in the trust certificates and each share of National Electric received $13 in certificates.

The Edison collateral trust certificates were issued in 1896 by the Pennsylvania Heat, Light & Power Co., and are secured by the deposit of the stock of the Edison Electric Light Co. of Philadelphia, acquired by the Pennsylvania Heat, Light & Power Co. The Edison company had $2,000,000 stock, and $50 cash and $100 in trust certificates was offered for each $100 share. Nearly all the Edison stockholders accepted these terms.

The Philadelphia Electric 5 per cent. collateral trust certificates, created in 1898, are secured by a deposit of stock of the Pennsylvania Heat, Light & Power Co. and other stocks. The Pennsylvania Heat, Light & Power Co. had $5,000,000 full-paid common stock, par $50, and $5,000,000 6 per cent., cumulative, preferred stock, par $50, on which $35 per share had been paid. The Pennsylvania Manufacturing Light & Power Co. acquired control by exchanging the collateral trust certificates for Pennsylvania Heat, Light & Power stock at the rate of $66 per share for the preferred and $24 per share for the common.

EARNINGS

	Gross	Net	Dividends	Surplus
1905.....	$4,104,113	$811,016	$499,935	$311,08[illegible]
1906.....	4,503,878	820,717	499,935	320,7[illegible]
1907.....	4,984,350	909,349	499,935	409,41[illegible]
1908.....	5,244,963	959,662	711,068	248,59[illegible]
1909.....	5,489,903	1,202,261	809,780	392,48[illegible]
1910.....	5,946,026	1,216,379	877,237	339,14[illegible]
1911.....	6,425,590	1,403,741	899,724	504,01[illegible]
1912.....	7,051,497	1,666,189	974,669	691,5[illegible]
1913.....	7,815,615	1,928,243	1,180,816	747,4[illegible]
1914.....	8,160,025	1,978,979	1,574,308	404,67[illegible]

The net is given after deducting all expenses, taxes and charges. The credit to profit and loss, December 31, 1914, was $1,471,747.

President, Joseph B. McCall, Philadelphia. Vice-President, W. H. Johnson, Philadelphia. Secretary and Assistant Treasurer, A. V. R. Coe, Philadelphia. Treasurer, H. C. Lucas, Philadelphia.

Directors—Martin V. Bergen, Philadelphia. A. V. R. Coe, Riverton, N. J. Charles E. Ingersoll, Philadelphia. W. H. Johnson, Philadelphia. J. R. McAllister, Philadelphia. Joseph B. McCall, Philadelphia. Jeremiah J. Sullivan, Philadelphia. Sidney F. Tyler, Philadelphia. John T. Windrim, Philadelphia.

Corporate office, 419 Market street, Camden, N. J. Main office, 1000 Chestnut street, Philadelphia. Annual meeting, second Wednesday in April, at Camden.

PHILADELPHIA RAPID TRANSIT CO.

A corporation formed under the laws of Pennsylvania, May 1, 1902. The company acquired by lease the Union Traction Railway system, comprising the lines of the Philadelphia Traction Co., the Electric Traction Co. and the Peoples' Traction Co. See statement of the Union Traction Co. It also acquired the capital stock and franchises of various companies, a list being given in the MANUAL for 1909.

A number of companies originally acquired have been consolidated with the Market Street Elevated Passenger Railway Co. Additional companies were formed in the interest of this company to build new lines of about 119 miles. The company owns the Doylestown & Willow Grove Railway Co., the Philadelphia & Willow Grove Railway Co. and the Real Estate Holding Co. It leases the Chester & Philadelphia Railway, 25 miles.

The company owned a subway and elevated railway in Market street, Philadelphia. The subway extends from Second street to Twenty-third street, and the elevated structure from Twenty-third street over the Schuylkill River to Sixty-ninth street, also elevated structure on Delaware avenue from Market street to South street.

The total of all lines operated, including leased properties, is 664.23 miles of track.

On July, 1907, an agreement authorized by an ordinance of the City Council was made between the company and the City of Philadelphia providing for a readjustment of the relations between the City and company. The plan conferred upon the City the right to purchase after June 30, 1957, all leases, franchises and property of the company at the company's actually paid-in capital, with the right to assign or sell this option. A sinking fund was to be established, to be taken out of the gross receipts of the company, which, calculated at 4 per cent., would amount to at least $30,000,000 at the expiration of 50 years, to enable the City to acquire the property at that time. Beginning January 1, 1907, the City was to share equally in the net profits after stockholders had received 6 per cent. per annum, cumulative from January 1, 1907, on the capital actually invested by them. All franchises for further surface, elevated or underground railroads within the City are to be first offered the Philadelphia Rapid Transit Co. The City was also to have three members on the board of directors. The present rate of fare is not to be changed except with the consent of both parties. The agreement also provided for a fixed payment to the City in lieu of the license fee per car.

In 1910 negotiations were undertaken for a comprehensive financing of the company's capital requirements and those of its lessee, the Union Traction Co. of Philadelphia, and a plan to that end was presented by Edward T. Stotesbury, Philadelphia (who it provided should become managing director), and submitted for ratification by the stockholders on February 28, 1911. The plan provided that a controlling interest in the stock shall be deposited in a voting trust for five years. The further provisions included the assignment to the Union Traction Co. of the Market Street Elevated Passenger Railway Co. and the other companies owned by this company, the same to be treated as part of the property leased by this company from the Union Traction Co. The last named company was to guarantee an issue of $10,000,000, 5 per cent. bonds of this company, and pledge its equity in the Market Street Elevated Passenger Railway Co. as additional security for same. This plan was ratified by the stockholders and carried into effect in 1911.

Stock.....Par $50.....Authorized, $30,000,000 .....Issued, $30,000,000

The stock is now full paid. It was, when originally issued, $5 per share paid. In May, 1903, a call was made for a second installment of $5, payable on or before July 6, 1903. The call was made to provide funds for the construction of the Market Street subway and other improvements. In December, 1903, a call was made for a third installment of $5 per share, payable January 20, 1904. The fourth installment of $5 per share was payable January 20, 1905, the fifth of $5, July 10, 1906, the sixth, of $5, December 10, 1906, stock $30 per share, or 60 per cent. paid in. In February, 1907, a plan was ratified whereby the balance due on the stock should be called and paid in at the rate of $5 per share every six months and the money applied to improvements and extensions. A payment of $5 was called for in March, 1907, making the stock $35 per share paid, and two further final payments of $7.50 each were called for September 1, 1907, and September 8, 1908, respectively, completing full payment.

Under the financial plan adopted in 1911 a majority of the company's stock was deposited in a voting trust for five years, the trustees being Rudulph Ellis, A. E. Newbold and George H. McFadden. Secretary of Voting Trustees, A. M. Gray, Philadelphia. Depositary, Fidelity Trust Co., Philadelphia.

Stock is transferred at the office of the company, Philadelphia. Transfer agent, Central Trust Co., New York. Registrars, Land Title & Trust Co., Philadelphia; Guaranty Trust Co., New York.

Funded Debt

Col. trust mort., 5 per cent., due February, 1957, Feb. and Aug.....	$4,890,000
Sinking fund mort., 5 per cent., due March, 1962, March and Sept.....	8,000,000
Total	$12,890,000

The collateral trust mortgage is $5,000,000 authorized. The entire issue can be called at 105, after February, 1, 1912. Trustee and agent for the payment of interest, Pennsylvania Co. for Insurance on Lives and Granting Annuities, Philadelphia.

The sinking fund 5 per cent. mortgage is for $10,000,000. Bonds can be called March 1, 1917, or any subsequent March 1, at 105 as a whole or for the sinking fund. The Union Traction Co. guarantees the issue. Trustee and agent for payment of interest, Commercial Trust Co., Philadelphia.

The company has $6,757,000 of car trust obligations.

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Elevated Railway 1st mort., 4 per cent., guar., due 1955, May and Nov.	$10,000,000
Darby, Media & Chester 1st mort., guar., 4½ per cent., due July, 1936, Jan., July	991,000
Doylestown & Willow Grove Ry. Co. 1st mort., 4 p.c., g., due June, 1930, June and Dec.	500,000
Phila. & Willow Grove Traction 1st mort., 4½ per cent., due July, 1934, Jan. and July	1,000,000
Darby & Yeadon St. Ry. 1st m., 4½ per cent., guar., due Dec., 1934, June and Dec.	200,000
Chester & Phila. Ry. 1st mort., 5 per cent., due July, 1940, Jan. and July	600,000

The outstanding bonds of the Doylestown & Willow Grove Railway Co. are for the full amount authorized. Trustee of the mortgage and agent for the payment of interest, Land Title & Trust Co., Philadelphia. The bonds are guaranteed by the Philadelphia Rapid Transit Co.

The mortgage of the Market Street Elevated Railway Co. is for $10,000,000, and is guaranteed by the Philadelphia Rapid Transit Co. Trustee and agent for payment of interest, Land Title & Trust Co., Philadelphia. The bonds are a 1st lien on the subway and elevated road. They can be called at 102½ and interest.

EARNINGS
Year ending June 30

	Gross	Net Income	Charges, Taxes, etc.		Surplus
1904-05	$16,188,645	$8,191,188	$8,082,978		$108,210
1905-06	17,483,144	8,522,644	8,218,648		303,996
1906-07	18,095,503	8,245,593	8,609,641	Def.	364,048
1907-08	18,300,080	8,762,994	8,670,845	Sur.	92,149
1908-09	18,317,530	9,433,255	9,657,526	Def.	224,271
1909-10	17,991,100	8,614,598	9,944,321	"	1,329,723
1910-11	20,612,687	9,535,900	9,951,460	"	415,560
1911-12	21,727,468	9,910,632	10,061,122	"	150,490
1912-13	23,020,932	10,946,911	10,437,328	Sur.	509,583
1913-14	23,356,876	11,234,973	10,924,737	"	310,236

In 1902-03 the net included $158,766 income from miscellaneous sources, and the charges $990,701 for taxes and licenses. In 1903-04 net includes $172,855 miscellaneous income, and charges include $1,060,597 for taxes and licenses. In 1904-05 miscellaneous income was $185,981 and taxes and licenses, $966,535. In 1905-06, miscellaneous income, $193,103; taxes, etc., $1,075,216. In 1906-07, miscellaneous income, $245,188; taxes, etc., $1,120,683. In 1907-08, miscellaneous income, $257,422; taxes, etc., $1,394,127. Charges for 1908-09 and 1909-10 include the payment of $500,000 to the City for licenses, etc., which had been formerly charged to operating expenses, also interest on the Market Street Elevated bonds.

Chairman, Edward T. Stotesbury. Chairman Executive Committee, Thomas E. Mitten. President, Charles O. Kruger. Vice-President, R. B. Hamilton. Secretary and Treasurer, Robert B. Selfridge. Assistant Secretary, W. C. Dunbar. Assistant Treasurer, W. J. Shields. Assistant Treasurer, G. W. Davis. Auditor, E. L. Austin.

Directors—Samuel Bell, Jr. Rudolph Blankenburg. Thomas G. Gates. Charles E. Ingersoll. H. G. Lloyd. Thomas E. Mitten. Charles S. W. Packard. John S. Phipps. William H. Shelmerdine. Edward T. Stotesbury. Jeremiah J. Sullivan.

Main office, 820 Dauphin street, Philadelphia. Executive office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

PIERCE OIL CORPORATION

A corporation formed under the laws of Virginia, June 23, 1913. The company is the successor to the Waters-Pierce Oil Co., a full statement of which is given in the MANUAL for 1913. All the property and assets of the Waters-Pierce Oil Co. were taken over by the present company on July 25, 1913. The operations of the company are principally in Missouri, Illinois, the Southwestern States and Mexico. It has refineries at Vera Cruz and Tampico, Mexico.

The Waters-Pierce Oil Co. had $400,000 stock, of which $274 700 was held by the Standard Oil Co. (of New Jersey). In December, 1912, the Standard Oil Co. distributed these holdings among its own stockholders. See statement of that company. In 1913 a financial readjustment was proposed and carried out involving the formation of the present company and the acquisition by it of the old company's property and interests. See below regarding the exchange of the old stock for that of the new company.

Stock.....Par $25.....Authorized, $30,000,000.....Issued, $20,600,000

its formation the company's authorized stock was $10,500,000 each of common and pre-
par value of shares $100. The preferred stock was 7 per cent., cumulative, and was
par the conversion of $10,000,000 6 per cent. debentures. In July, 1914, the authorized
as made $30,000,000, all of one class and the par value was reduced to $25.
e plan for the formation of the present company issued July 25, 1913, provided that hold-
ie $400,000 stock of the Waters-Pierce Oil Co. (par $100) should deposit their certificates
Guaranty Trust Co., New York, and should receive for each share $1,250 in cash and
par value in common stock of the Pierce Oil Corporation.

FUNDED DEBT

convertible debentures, 6 per cent., due July, 1924, Jan. and July..... $10,000,000

e 10-year 6 per cent. debentures were created in 1914, and are $10,000,000 authorized.
re convertible into stock at par, and are redeemable at 105, after July 1, 1917, on any
date. At maturity they are repayable at 105. The present debentures replaced an
l issue of 6 per cent. debentures, convertible into preferred stock, which had been used as
al of an issue of $8,000,000 1-year notes.
1913, profits, $2,952,012; surplus over reserves and other deductions, $2,300,294.
airman, H. Clay Pierce, New York. President, Clay A. Pierce, St. Louis. Vice-Presi-
Eben Richards, St. Louis. Vice-President, C. W. Cahoon, St. Louis. Secretary and
rer, D. G. Boissevain, St. Louis. Assistant Secretary, S. L. Kamps, New York. Assist-
retary, J.Y. Duryea, St. Louis. Assistant Treasurer, A. E. Baker, New York. Assistant
rer, E. H. Avery, St. Louis.
rectors—C. W. Cahoon, St. Louis. Charles Hayden, New York. S. L. Kamps, New
Clay A Pierce, St. Louis. H. Clay Pierce, New York. Eben Richards, New York.
T. Rosen, New York.
rporate office, 700 East Franklin street, Richmond, Va. Main office, 420 Olive street, St.
New York office, 25 Broad street. Annual meeting, second Wednesday in April, at
ond.

PITTSBURGH BREWING CO.

corporation formed under the laws of Pennsylvania in 1899. The company acquired the plants
siness of a number of breweries, as per the list given in the MANUAL for 1904.
ie aggregate capacity of the establishments acquired by the company is about 1,500,000
of beer per annum.

...Par $50....Authorized { com., $6,500,000 / pref., 6,500,000 } Issued { com., $5,962,250 / pref., 6,100,100 } $12,062,350

ie preferred stock is 7 per cent., cumulative. It is not preferred as to assets, and shares
he common in any dividends above 10 per cent. on the common. There is held in the
y of the company $399,900 preferred and $537,750 common stock. Transfer Agent, Union
Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.
ie company pays dividends at the rate of 7 per cent. per annum on its preferred stock, in
rly payments of 1¾ per cent. each, in February (20), May, August and November. The
ıry, 1915, dividend was deferred. On the common, 4 per cent. per annum was paid in
rly payments, which was also paid in February (20), May, August and November, the
rly rate being increased to 1¼ per cent. in November, 1902, which was the regular rate to
t, 1911, inclusive. Dividends were thereafter suspended until 1 per cent. was paid in
ıber, 1913, which remained the quarterly rate to August, 1914, inclusive. In November,
ıaid ½ per cent. The February, 1915, dividend was deferred.

FUNDED DEBT

rt., 6 per cent., due February 4, 1949, Jan. and July..... $5,669,000

he 1st mortgage, Fidelity Title & Trust Co., Pittsburgh, trustee, is for $6,500,000. Coupons
yable at the office of the trustee without deduction for income tax.

EARNINGS—Year ending October 26

	Gross	Net	Charges	Dividends	Surplus
05.....	$5,460,996	$1,794,901	$770,555	$818,107	$299,235
06.....	6,494,499	2,304,139	1,067,402	725,110	511,626
07.....	6,941,400	2,231,331	1,233,912	725,111	472,308
08.....	5,576,648	1,289,646	564,537	725,111	.....
09.....	5,324,176	1,473,836	748,726	725,111	.....
10.....	5,714,642	1,661,080	935,972	725,111	.. ....
11.....	5,055,497	1,361,468	379,110	725,106	257,222
12.....	5,206,523	1,304,638	866,188	427,000	11,450
13.....	5,736,600	2,055,799	988,660	427,000	640,139
14.....	5,072,628	1,432,541	805,549	665,490	Def. 38,496

In 1904-05 the charges include $391,415 for taxes and depreciation; in 1905-06, $688,262; in 1906-07, $654,772; in 1907-08, $185,397; in 1908-09, $369,587, and in 1909-10, $556,832, for the same items. In 1910-11, $531,460 for depreciation was charged to profit and loss account. In 1911-12, depreciation and amounts charged off, included in charges, $487,048. Surplus account October 24, 1914, $4,424,081.

President, C. H. Ridall, Pittsburgh. Vice-President, E. J. Vilsack, Pittsburgh. Secretary W. P. Heckman, Pittsburgh. Treasurer, E. H. Straub, Pittsburgh.

Directors—F. H. Bruening, Pittsburgh. A. A. Frauenheim, Pittsburgh. Edward Gwinn, Pittsburgh. Joseph A. O'Neill, Pittsburgh. C. H. Ridall, Pittsburgh. Herman Straub, Pittsburgh. A. H. Sunshine, Pittsburgh. E. J. Vilsack, Pittsburgh. Alois Winter, Pittsburgh.

Main office, Oliver Building, Pittsburgh. Annual meeting, first Wednesday after first Monday in November.

PITTSBURGH COAL CO.

A corporation formed under the laws of New Jersey, September 1, 1899. The company acquired the mines and property of a number of the large producers and shippers by rail of steam and gas coal in the Pittsburgh district. A list of the properties included in the company was given in the MANUAL for 1901.

Since its organization the company has purchased undeveloped coal lands adjoining its various properties, making its holdings over 160,000 acres owned, with 150 operated mines.

The properties acquired and taken over comprised over 80,000 acres of coal land and over 7,000 acres of surface land in Allegheny, Fayette, Washington and Westmoreland Counties, Pa. It also has docks and loading plants on the lakes at Chicago, Cleveland, Duluth, Milwaukee, Sheboygan, Green Bay, Ashland, Manitowoc and West Superior, Wis.; Sault Ste. Marie and Escanaba, Mich.; Ashtabula, Fairport, Thornburg, O., Amherstburg, Ont., Sandwich, Ont., and Port Arthur, Ont. It also acquired considerable railroad mileage at the mines, and the Northwestern Coal Railway, Allouez Bay, Wis. The later acquired properties include the Shaw Coal Co., the New Pittsburg Coal Co., the Greendale Coal Co., the Pittsburg & Castle Shannon Railroad and mines, the Milwaukee Western Fuel Co., the Midland Coal Co., the National Dock & Fuel Co. of Cleveland, the Colonial Coke Co. and the Mansfield Coal & Coke Co. The Montour Railroad, 56 miles, has been built and is owned by this company.

In September, 1903, this company obtained a controlling interest in the stocks of the Monongahela River Consolidated Coal & Coke Co., paying for the same $15 per share for the latter's common stock, par $50, and $45 for its preferred. This company acquired $15,000,000 of the Monongahela River Co.'s $20,000,000 of common, and $2,500,000 of its $10,000,000 of preferred stock. In 1911 a proposition was submitted for the purchase of the Monongahela River Consolidated minority stock, this company offering 80 per cent. in new 5 per cent. debentures for the preferred and exchanging its own common for the Monongahela Co.'s common, share for share. In 1914 this company had acquired altogether $18,824,900 common and $9,991,750 preferred stock of the Monongahela Co. Early in 1915 this company sold 10,859 acres of coal rights to the Monongahela Co. See statement of the latter.

In November, 1904, this company leased the coal mines of the Pittsburg Terminal Railroad & Coal Co.

In September, 1911, the company sold to the H. C. Frick Coke Co., a subsidiary of the United States Steel Corporation, about 7,000 acres of coal land, receiving $7,650,000 in 5 per cent. bonds of the Frick Co. guaranteed by the United States Steel Corporation. It was stated that the bonds would be used to retire this company's funded debt.

Stock..Par $100..Authorized		Issued		
com.,	$32,000,000	com.,	$32,000,900	$59,072,700
pref.,	32,000,000	pref.,	27,071,800	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Union Trust Co., Pittsburgh; Bankers Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, Fidelity Title & Trust Co., Pittsburgh; Chase National Bank, New York; Fidelity Trust Co., Philadelphia.

The company began the payment of dividends on the preferred stock at the full rate of 7 per cent. per annum by the declaration of 1¾ per cent., quarterly, payable January 25, 1900, and paid the same regularly in January (25), April, July and October, until January, 1903, when 1¾ per cent. was declared payable in scrip, redeemable in one year, which scrip was paid in November, 1904. The April, 1904, and subsequent dividends were paid in cash at the regular rate of 1¾ per cent. until April 25, 1905, after which dividends were suspended until 1¾ per cent. was paid in January, 1910, which has since been the rate, or 5 per cent. per annum, to January 25, 1915, inclusive. At the close of 1914 there were about 42½ per cent. of accumulated dividends on the preferred. No dividends have been paid on the common stock.

FUNDED DEBT

gh Coal of Pa.	1st mort., guar., 5 p. c., due Jan., 1954, Jan. and July (*a*)...	$8,011,000
" "	1st mort., guar., 5 per cent., due Jan., 1935, Jan. and July(*a*)	1,219,000
" "	debentures, 5 per cent., due July, 1931, March and Sept. (*a*).	5,735,000
" "	Midland pur. 1st mort., due May 15, 1932, May and Nov. (*a*).	997,000
Total		$15,962,000

FUNDED DEBT—CONSTITUENT COMPANIES

l Coal Co. 1st mort., 5 per cent., due June 1, 1917 and 1921 (*a*)	$82,000
oal Dock & W. 1st mort., 5⁹/₁₀ per cent., guar., due April, 1938, Apr. & Oct.(*a*)..	3,254,000
& Castle Shannon Ry., mort., 5 per cent., due Aug., 1915-23, Feb. & Aug.(*a*)..	90,000
estern Coal Ry. 1st mort., guar., 5 per cent., due May, 1923, May and Nov....	17,000
r Railroad 1st mort., 5 per cent., due Feb., 1963, Feb. and Aug. (*a*).....	2,695,000

tsburgh Coal Co.'s liability bond on proportionate stock ownership.
Interest payable without deduction for taxes.

e Pittsburg Coal Co. of Pennsylvania 1st mortgage is for $25,000,000, authorized, as is teed by the parent company. The bonds are a 1st mortgage on 160,000 acres of coal nd can be called at 110 in part or whole on any interest day. There is a sinking fund of per ton of coal mined, the yearly minimum to be $600,000. Trustee, Union Trust Co., rgh. It was announced that the $8,011,000 outstanding bonds would be called for pay- uly 1, 1915.

1910 the Pittsburgh Coal Co. of Pennsylvania created a 1st mortgage for $1,500,000 at ent., guaranteed by the parent company to purchase the Shaw Coal Co., secured by the y in question with a sinking fund of 10 cents per ton of the coal mined therefrom, to be $60,000 per annum.

ie Pittsburgh Coal Co. of Pennsylvania 5 per cent. debentures, due 1931, are $6,350,000 zed. They were created in 1911 in connection with the acquisition of the minority stock Monongahela River Consolidated Coal & Coke Co.

ie company has $156,000 of equipment notes, due May and November, until May, 1915, ve.

iere are also mortgages payable for $144,430 and 4½ per cent. car trusts for $52,000.

ie Northwestern Coal Railway 1st mortgage 5s are guaranteed by this company; also the irg Coal, Dock & Wharf mortgages, due 1929 and 1938 respectively.

EARNINGS					Total Undivided Earnings Account
	Gross Profits	Net Profits	Interest on Bonds	Preferred Dividends	
.....	$3,255,358	$1,832,012	$1,207,087	$343,273	$4,169,377
.....	5,297,123	3,360,009	1,167,241	.....	4,089,210
.....	5,731,983	4,041,237	1,082,644	.....	6,988,830
.....	3,024,921	1,508,513	1,042,797	.....	7,021,234
.....	3,448,394	1,822,556	1,012,457	.....	7,831,333
....	4,699,862	3,021,489	1,056,038	1,353,590	8,443,193
.....	4,044,504	2,480,728	1,088,790	1,353,590	8,481,540
.....	5,692,429	2,901,506	876,023	1,353,590	9,153,433
.....	6,421,702	3,582,408	856,139	1,353,590	10,526,112
....	4,201,070	2,186,754	815,696	1,353,590	10,543,580

arnings for 1912 to 1914 include the operations of the Monongahela River Consolidated k Coke Co.

he deductions from the gross profits are for depreciation of plants, and for a fund to provide e depletion of coal lands.

hairman, Matthew H. Taylor, Pittsburgh. President, William K. Field, Pittsburgh. President, F. M. Wallace, Pittsburgh. Vice-President, J. A. Donaldson, Pittsburgh. President, J. P. Walsh, Pittsburgh. Treasurer, William Miller, Pittsburgh. Secretary, is J. Le Moyne, Pittsburgh. Comptroller, J. B. L. Hornberger, Pittsburgh. Auditor, McPherson, Pittsburgh.

irectors—James H. Beal, Pittsburgh. John I. Bishop, Philadelphia. Harry Bronner, York. J. C. Dysart, Hollidaysburg, Pa. William K. Field, Pittsburgh. J. B. Finley, urgh. William Flinn, Pittsburgh. D. L. Gillespie, Pittsburgh. F. J. LeMoyne, Pitts- . J. Denniston Lyon, Pittsburgh. Andrew W. Mellon, Pittsburgh. Andrew J. Miller, urgh. George T. Oliver, Pittsburgh. Henry R. Rea, Pittsburgh. Grant B. Schley, Hills, N. J. Matthew H. Taylor, Erie, Pa. C. M. Underhill, Pittsburgh.

lain office, H.W. Oliver Building, Pittsburgh. Annual meeting, second Tuesday in March, ney City.

THE PITTSBURGH DRY GOODS CO.

A corporation formed under the laws of Pennsylvania, May 18, 1896. The business of the company is wholesale merchandising, importing and manufacturing.

Stock....Par $100....Authorized { com., $300,000 / pref., 300,000 } Issued { com., $300,000 / pref., 300,000 } $600,000

The preferred stock is 7 per cent., cumulative. Registrar, Fidelity Title & Trust Co., Pittsburgh.

On January 1, 1914, the surplus was $600,000, and the undivided profits $112,000.

The company has paid dividends from the time of its organization. On the preferred stock the full amount of 7 per cent. per annum is paid in semi-annual dividends of 3½ per cent. each, February (1) and August. In 1900 the company paid 10 per cent. on its common stock; in 1901, 9 per cent., and in 1902, 1903, 1904 and 1905, 10 per cent.; in 1906, 12 per cent.; in 1907, 9 per cent.; in 1908 and 1909, 6 per cent.; in 1910, 7½ per cent.; in 1911, 7 per cent.; in 1912, 7 per cent.; in 1913, 8 per cent.

President, Finley H. Lloyd, Pittsburgh. Vice-President, H. W. Neely, Pittsburgh. 2d Vice-President, W. F. Dalzell, Pittsburgh. Secretary and Treasurer, William A. Given, Pittsburgh. Assistant Treasurer, George H. Fugh, Pittsburgh.

Directors—F. W. Dazell, Bellevue, Pa. William A. Given, Pittsburgh. Finley H. Lloyd, Pittsburgh. H. W. Neely, Pittsburgh. J. B. Shea, Pittsburgh.

Main office, 933 Penn avenue, Pittsburgh. Branch office, 43 Leonard street, New York. Annual meeting, third Thursday in January.

THE PITTSBURGH PLATE GLASS CO.

A corporation organized under the laws of Pennsylvania in 1882. The company owns and operates ten plate glass manufactories, located at Creighton, Pa., Tarentum, Pa., Ford City, Pa., Charleroi, Pa., Elwood, Ind., Kokomo, Ind., Crystal City, Mo., and Walton, Pa.

It distributes its product through its own warehouses, located in the different cities of the United States. These establishments are also jobbers of window and art glass, paints, oils and painters' supplies, and manufacturers of mirrors.

Stock..Par $100...Authorized { com., $22,600,000 / pref., 150,000 } Issued { com., $22,420,800 / pref., 150,000 } $22,570,800

The preferred stock is 12 per cent., non-cumulative. The dividends on the preferred are paid annually, the latest payment being April 1, 1914. Stock is transferred at the office of the company, Pittsburgh. Registrar, Union Trust Co., Pittsburgh. There is $179,200 of common stock in the company's treasury.

Dividends on the common stock are paid quarterly, December 31, April 1, July 1, October 1. In 1899, 4 per cent. was paid on the common, and in 1900 to January, 1906, inclusive, 6 per cent. The April, 1907, dividend was increased to 1¾ per cent., which has since been the regular quarterly rate, in March (31), June, September and December.

The capital of this company was originally $2,750,000. In 1895 the stock was increased to $10,000,000 and $2,500,000 of debenture bonds were issued, which latter were paid off in 1901. The purpose of the latter and of the increase of $7,250,000 in the stock was the acquisition by purchase of additional properties. In 1901 an increase of $2,500,000 was made in the common stock for extensions and improvements. In February, 1906, the common was increased from $12,500,000 to $17,500,000, and stockholders were given the right to subscribe for the $5,000,000 of new stock. The common was further increased in August, 1910, and stockholders of record August 17, 1910, were offered the right to subscribe at par for 30 per cent. of new stock, or $5,250,000.

EARNINGS

	Profits	Div. Pref.	Div. Com.	Surplus
1905	$1,161,931	$18,000	$740,548	$403,383
1906	2,050,098	18,000	913,235	420,863
1907	1,422,398	18,000	1,208,133	196,265
1908	1,313,275	18,000	1,214,500	80,775
1909	1,913,036	18,000	1,214,500	680,536
1910	2,540,167	18,000	1,284,232	1,237,935
1911	1,942,647	18,000	1,578,560	364,087
1912	2,158,880	18,000	1,569,445	571,435
1913	2,455,297	18,000	1,569,456	857,841
1914	2,404,019	18,000	1,569,456	816,563

In 1913 the company's total sales were $22,770,593. In 1907, $797,071 was charged to depreciation; in 1908, $610,811; in 1909, $594,506; in 1910, $713,835 to depreciation and $339,229

oss. In 1911, $303,265 was charged to depreciation; in 1912, $489,557; in 1913, $770,081; , $665,315. Surplus account, January 1, 1915, $5,556,080.
airman, John Pitcairn, Philadelphia. President, W. L. Clause, Pittsburgh. Vice- nt and Chairman of Commercial Department, Charles W. Brown, Pittsburgh. ad Vice- nt and Chairman Manufacturing Department, E. B. Raymond, Pittsburgh. Secretary, s R. Montgomery, Pittsburgh. Treasurer, Edward Pitcairn, Pittsburgh. Comptroller, indsay, Pittsburgh.
rectors—Charles W. Brown, Sewickley, Pa. Clarence M. Brown, Philadelphia. W. L. , Pittsburgh. W. W. Heroy, New York. Edward Pitcairn, Philadelphia. John Pitcairn, elphia. E. B. Raymond, Pittsburgh.
ain office, Fifth avenue and Grant street, Pittsburgh. Annual meeting, last Wednesday in ary, at Pittsburgh.

PITTSBURGH STEEL CO.

corporation formed under the laws of Pennsylvania, July 1, 1901. The company has works at Monessen, Pa., and Glassport, Pa., together with coal and ore mines, and manu- s blooms, pig iron, billets, steel wire and similar products. Its capacity is about 400,000 er annum.

..Par $100..Authorized	com., $7,000,000		Issued	com., $7,000,000	$17,500,000
	pref., 10,500,000			pref., 10,500,000	

he preferred stock is 7 per cent., cumulative, has a preference as to assets and is redeemable at the company's option on three months' notice. The preferred dividends are quarterly, ¾ per cent. each in March (1), June, September and December. The September, 1914, nd was deferred.
ransfer Agent for preferred stock, Title Guarantee & Trust Co., New York. Registrar, Trust Co., New York.

FUNDED DEBT

notes, 6 per cent., due January, 1918-20, January and July..... ..... $5,000,000

resident, Wallace H. Rowe, Pittsburgh. 1st Vice-President, John Bindley, Pittsburgh. e-President and Treasurer, D. P. Bennett, Pittsburgh. Secretary, C. E. Beeson, Pitts- .
irectors—D. P. Bennett, Pittsburgh. Edward H. Bindley, Pittsburgh. John Bindley, urgh. Willis F. McCook, Pittsburgh. William A. Nash, New York. William H. Nichols, York. Wallace H. Rowe, Pittsburgh. Henry Ruhlender, New York. Emil Winter, Pitts- .
ain office, Frick Building, Pittsburgh. Annual meeting, last Monday in October, at urgh.

PITTSBURGH VALVE, FOUNDRY & CONSTRUCTION CO.

corporation formed under the laws of Pennsylvania, October 29, 1900. The company red the establishments of Atwood & McCaffrey, the Shook-Anderson Manufacturing Co., ittsburgh Valve & Machine Co., Limited, the pipe-fitting department of Wilson-Snyder facturing Co., and the foundry of A. Speer & Sons. The business of these concerns is that e, valve and steam fitting and pipe manipulation for high steam pressure.

.....Par $100.....Authorized	com., $575,000		Issued	com., $575,000	$1,150,000
	pref., 575,000			pref., 575,000	

The preferred stock is 6 per cent., cumulative. The company's stock consisted of $1,150,000, one class. In 1911 it was rearranged by the division into $575,000 each of preferred and non.
Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co. burgh.
Dividends were discontinued in January, 1904, but 1 per cent. was paid February 1, 1906, per cent. each was paid in May, August and November, 1906, and 1 per cent. extra December 906. On March 1, 1907, dividend was 1¼ per cent., which continued to be the quarterly rate February 27, 1909, when it was made 1½ per cent. An extra dividend of 1 per cent. was December 22, 1910. In 1911, 1912 and 1913 paid 1½ per cent. quarterly.
President, Joseph T. Speer. Vice-President and Treasurer, Charles A. Anderson. Secre- Samuel G. Patterson.
Directors—Charles A. Anderson. Henry M. Atwood. John McCaffrey. Samuel G. Patter- William Price. James D. Rhodes. Joseph T. Speer.
Main office, Twenty-sixth street and Allegheny Valley Railroad, Pittsburgh. Annual meet- fourth Wednesday in February.

POCAHONTAS COAL & COKE CO.

A corporation formed under the laws of New Jersey, October 11 and December 31, 1901. The purpose of the company is to purchase, lease or otherwise acquire coal lands and rights in Virginia, West Virginia and elsewhere, but it has no power to engage in the business of buying or selling coal or coke. The company acquired the properties of the Flat Top Coal Land Association and holds about 290,000 acres of coal lands and rights in Virginia and West Virginia. See statement of that organization in the MANUAL for 1901.

The Norfolk & Western Railway Co. in December, 1901, acquired a controlling interest in the stock of this company.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

Transfer Agent, Hudson Trust Co., Hoboken, N. J.

FUNDED DEBT

Nor. & West-Pocahontas joint pur. mon. mort., 4 p. c., due Dec., 1941, June and Dec. $17,988,000

The bonds, which are $20,000,000 authorized, are the joint and several obligation of the Norfolk & Western Railway Co. and the Pocahontas Coal & Coke Co., but as between the two companies the debt is to be paid by the Coal Co. Trustee of the mortgage, Girard Trust Co., Philadelphia. Agent for the payment of interest and for the registration of bonds, Bankers Trust Co., New York.

The bonds are secured by all the landed interests and other property of the company at the date of the mortgage and are subject to call at 105. Annually, on or before the first day of April in each year, after 1906, the company pays to the trustee of the mortgage, as a sinking fund, 2½ cents for every ton of coal mined from the properties of the company during the preceding calendar year. Bonds to the amount of $2,018,000 have been bought and cancelled by the action of the sinking fund to June 30, 1914.

Since the Norfolk & Western Railway Co. acquired a controlling interest in the stock of this company it has advanced, up to June 30, 1914, to meet deficiency of interest on the joint mortgage bonds, the sum of $2,066,000. It has also advanced that company, for the purchase of real estate, the sum of $1,391,000. The Pennsylvania Railroad lines west of Pittsburgh have also made advances to this company for mortgage bond interest to the amount of $1,033,000.

President, L. E. Johnson, Roanoke, Va. Vice-President, William G. Macdowell, Philadelphia. Secretary and Treasurer, O. Lynn Bottomley, Roanoke. General Manager, W. W. Coe, Roanoke.

Directors—W. W. Coe, Roanoke, Va. Joseph I. Doran, Philadelphia. L. E. Johnson, Roanoke. W. G. Macdowell, Philadelphia. Theodore W. Reath, Riverton, N. J.

Corporate office, 51 Newark street, Hoboken, N. J. Main office, Roanoke, Va. Annual meeting, Thursday following the fourth Wednesday in September, at Hoboken.

POCASSET MANUFACTURING CO.

A corporation formed under the laws of Massachusetts in 1822 for the purpose of manufacturing print cloths, shirtings and sheetings. The company owns and operates 5 mills at Fall River, Mass., with a capacity of 120,016 spindles and 2,932 looms.

Stock.....Par $100.....Authorized, $1,200,000.....Issued, $1,200,000

Dividends are paid quarterly, March, June, September and December. In 1903 they aggregated 6 per cent., which had been the rate for some years. In 1904, 1½ per cent. was paid in March and June, respectively, but the September, 1904, dividend was omitted, and in December, 1904, 1½ per cent. was paid, making a total of 4½ per cent. for the year. In 1905, and to 1911, inclusive, the quarterly dividends were 1½ per cent. each, or 6 per cent. per annum. In 1912 paid 4½ per cent.; in 1913, 6 per cent.; in 1914, 2½ per cent. In February, 1907, the authorized stock was increased from $600,000 to $1,200,000, and a stock dividend of $600,000 was paid.

President, Thomas E. Brayton, Fall River, Mass. Treasurer, W. Frank Shove, Fall River.

Directors—Thomas E. Brayton, Fall River. B. D. Davol, Fall River. George S. Davol, Fall River. Thomas S. Hathaway, New Bedford, Mass. W. Frank Shove, Fall River. Thomas M. Stetson, New Bedford. E. Minot Weld, Boston.

Main office, Pocasset street, Fall River, Mass. Annual meeting, last Thursday in February, at Fall River.

PONCE ELECTRIC CO.

This company owns the securities of Ponce Railway and Light Co., which operates an electric railway between Ponce, Porto Rico, and the Playa (Port), and which does the entire lighting business of Ponce and the Playa.

Mileage of railway, 6.2 miles. Capacity of power plant, 950 kw. Population served, 37,000.

Stock.....Par $100.....Authorized, $500,000..... Issued, $500,000

Transfer Agents, Stone & Webster, Boston. Registrar, Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

1st collateral trust mort., 6 per cent., due May, 1927, May and Nov (*a*)..... ..... $220,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st collateral trust mortgage is $750,000. The bonds may be called as a whole at 105 and interest on any interest day. There is an annual sinking fund of 1 per cent. of the bonds issued, payable May 1, and $30,000 bonds have been purchased for the sinking fund and cancelled. Trustee of the mortgage and agent for the payment of interest, Boston Safe Deposit & Trust Co., Boston.

EARNINGS—COMBINED COMPANIES

	Gross	Net	Charges and Sinking Fund	Surplus
1910.....	$129,487	$63,946	$40,185	$23,761
1911.....	135,074	61,624	41,324	20,300
1912.....	141,580	53,141	31,182	21,959
1913.....	146,045	60,604	31,819	28,785
1914.....	148,149	64,175	30,761	33,414

Charges include the annual sinking fund of $2,500.

President, Frederick S. Pratt, Boston. Vice-President, Francis J. Hovey, Boston. Secretary, William T. Crawford, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager Ponce Railway and Light Co., Harold G. Parker, Ponce, P. R.

Corporate office, East Orange, N. J. Main office, Ponce, P. R. Annual meeting, first Monday in December, at East Orange.

POND CREEK COAL CO.

A corporation formed under the laws of Maine, 1911. The company owns over 2,000 acres and has the mineral rights of 26,000 acres of coal lands in Pike County, Ky. The company's mines connect with New Pond Creek branch of the Norfolk & Western Railway Co.

Stock.....Par $10..... Authorized, $3,500,000.....Issued, $2,000,000

Stock is transferred at the company's office, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mortgage, convertible, 6 per cent., due 1923, June and Dec..... $2,000,000

The 1st mortgage, created in December, 1913, was for $3,000,000, authorized. For five years after their issuance they can be converted at holder's option into stock at $25 per share for the latter. The stockholders received the right to subscribe for the $2,000,000 of outstanding bonds at par to the extent of 100 per cent. of their holdings. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Interest is payable without deduction for taxes.

Chairman, Galen L. Stone, Boston. President, Thomas B. Davis, New York. Vice-President, S. E. Farwell, Boston. Secretary and Treasurer, F.W. Batchelder, Boston.

Directors—Calvin Austin, Boston. E. A. Clark, Boston. William H. Coolidge, Manchester, Mass. Thomas B. Davis, New York. F. H. Goff, Cleveland. John E. Liggett, Augusta, Me. Lewis K. Morse, Boston. Galen L. Stone, Boston. Sumner Wallace, Rochester, N. H.

Corporate office, Portland, Me. Executive office, 55 Congress street, Boston. Annual meeting, second Wednesday in April, at Portland, Me.

THE PORTLAND GOLD MINING CO.

A corporation formed under the laws of Wyoming in 1905, as successor to an Iowa corporation of the same name formed in 1894. The company owns the Portland mine and other claims and mines on Battle Mountain, Victor, Col., in the Cripple Creek mining district, the whole property comprising about 200 acres of the most valuable territory in that district. It also has mills at Victor, Col., and Colorado Springs. The mine is fully equipped, and the company since its institution has done nearly 52 miles of development work. The company controls the Amazon Mining Co.

Stock.....Par $1.....Authorized, $3,000,000.....Issued, $3,000,000

Dividends for some years were 16 per cent. per annum, but in 1909, 1910, 1911 and 1912 t quarterly payments were 2 per cent., or 8 per cent. per annum. In 1913 the dividends aggrega 10 per cent.; in 1914, 12 per cent.

The stock is full-paid and non-assessable. Stock is transferred at the office of the compan Colorado Springs, Col. Registrar, Colorado Title & Trust Co., Colorado Springs, Col.

EARNINGS	Receipts	Pr fits
1910	$1,354,422	$372,9
1911	1,485,622	380,5
1912	1,413,766	325,5
1913	1,789,596	604,4
1914	1,900,474	590,5

Dividends paid to January 20, 1915, amounted to $9,877,080.

Chairman, Irving Howbert, Colorado Springs, Col. President, Frank G. Peck, Colorado Springs. Vice-President, D. H. Rice, Colorado Springs. Secretary and Treasurer, Thomas F Burns, Colorado Springs.

Directors—Thomas F. Burns, Colorado Springs, Col. Ira Harris, Colorado Springs. Irving Howbert, Colorado Springs. Frank G. Peck, Colorado Springs. D. H. Rice, Colorado Springs.

Main office, Colorado Springs, Col. Annual meeting, third Monday in February, at Cheyenne Wyo.

PORTLAND RAILROAD CO.

(Leased to Cumberland County Power & Light Co.)

A corporation formed under the laws of Maine in 1860, as the Portland & Forest Avenue Railroad Co., the name being subsequently changed. The company in 1899 and 1900 acquired the entire capital stocks of the Portland & Cape Elizabeth Railway, the Cape Shore Railway, the Westbrook, Windham & Naples Railway and the Cape Elizabeth Street Railway. The lines of these controlled companies are operated under lease. The Portland Railroad Co. was leased February 1, 1912, for 99 years by the Cumberland County Power & Light Co. at a guaranteed rental of 5 per cent. on its capital stock.

The company operates directly and through its subsidiaries the entire street railway system of Portland and South Portland, Maine, with suburban lines to Saco, Westbrook, Cape Elizabeth, Gorham, Old Orchard, Yarmouth and South Windham. The franchises covering the main part of the system are for long periods and contain no burdensome restrictions. Total lines on a single track basis, 107.47 miles.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $1,999,000

Dividends on the stock have been paid as follows: 1895 to 1899, 6 per cent.; 1900, 5 per cent.; 1901, 6 per cent.; 1902 to 1905, 3 per cent.; 1906, 3½ per cent.; 1907 to February 1, 1912, 4 per cent.; thereafter 5 per cent. is guaranteed under the lease by the Cumberland County Power & Light Co., payable February and August. Stock is transferred at the office of the company Portland.

FUNDED DEBT

Portland Railroad 1st mort., extended, 5 p. c., due November, 1915, May and Nov...	$500,000
" " 1st cons. mort., 3½ per cent., due July, 1951, Jan. and July. (*a*)...	1,600,000
" " 5-year gold notes, 4½ p. c., due December, 1916, June and Dec...	600,000
Portland & Cape Elizabeth Ry. 1st mort., 5 p. c., due November, 1915, May & Nov..	400,000
Total.....	$3,100,000

(*a*) Interest payable without deduction for taxes.

The Portland Railroad 1st mortgage bore 4½ per cent. interest and matured May 1, 1913, but was extended at 5 per cent. to November, 1915. Interest is paid at the First National Bank, Portland.

The Portland Railroad 1st consolidated mortgage is for $3,000,000 authorized, $900,000 of which was reserved to retire prior bonds and $400,000 to provide for extensions. The bonds are subject to call at par and interest after July 1, 1931. Trustee and agent for the payment of interest, Portland Trust Co., Portland.

The Portland Railroad 5-year 4½ per cent. gold notes dated December 1, 1911, are $600,000 authorized, and are subject to call at 101 on December 1, 1914, or on any subsequent interest date. Trustee and agent for the payment of interest, Union Safe Deposit & Trust Co., Portland.

The Portland & Cape Elizabeth 1st 5s have a 1st lien upon 11.52 miles of track and are guaranteed as to interest by the Portland Railroad Co. Trustee and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges	Surplus
1912	$981,052	$305,458	$121,167	$184,291
1913	1,036,316	346,840	180,881	165,959
1914	1,044,842	397,601	250,604	146,997

President, Charles F. Libby, Portland. Clerk and Treasurer, Charles F. Berry, Portland.

Directors—Harry Butler, Portland. Walter G. Davis, Portland. Fred N. Dow, Portland. Charles H. Gilman, Portland. Charles F. Libby, Portland. Charles H. Prescott, Portland. Fred E. Richards, Portland. Ammi Whitney, Portland.

Office, Portland, Me. Annual meeting, first Tuesday in September, at Portland.

PORTLAND RAILWAY, LIGHT & POWER CO.

A corporation formed under the laws of Oregon, June 29, 1906. The company purchased the properties of the Portland Railway Co., the Portland General Electric Co. and the Oregon Water Power & Railway Co. In 1912 it acquired the Mt. Hood Railway & Power Co. It controls the Willamette Valley, Southern Railway Co. and the Yamhill Electric Co. The company does practically all the street railway and electric light and power business in Portland, Ore., Oregon City, Ore., and Vancouver, Wash., and owns and operates the street railway, gas and electric plants in Salem, Ore., with interurban lines (handling both passengers and freight) extending from Portland to Oregon City, Troutdale, Cazadero and Bull Run, Wash., and in connection therewith the ferry on the Columbia River to Vancouver, Wash. It supplies electric power to the other interurban lines entering Portland and the street railways in Vancouver, Wash., and Salem, Ore., and for lighting and power in several towns in the Willamette Valley. The population served is about 300,000. The total of street railway tracks owned is 298.56 miles; track operated, only 8.29 miles; Willamette Valley Southern Railway, 33.5 miles; grand total owned, operated and controlled, 340.35 miles. It has ten generating plants, of which five are hydro-electric plants. Its principal franchises extend until 1932.

Stock....Par $100.....Authorized, $25,000,000....Issued ($75 per share paid in), $25,000,000

The stock is $75 per share paid and subject to assessment for the balance of $25 per share, only $5 thereof to be called in a year. The initial dividend on the stock was $1 per share quarterly, paid March 1, 1911, and regular quarterly dividends of the same amount were paid in June, September and December, to and including September, 1912, being 4 per cent. per annum. From December, 1912, to and including September, 1913, the dividends were at the rate of 5 per cent. per annum. The December 1, 1913, dividend was 1 per cent., and the same rate was paid in March and June, 1914. The September, 1914, dividend was omitted.

Transfer Agents, E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville, Ky.

FUNDED DEBT

1st and refunding mort., convertible, 5 per cent., due Feb., 1942, Feb. and Aug.(*a*)..	$17,064,000
1-year gold notes, 5 per cent., due May, 1917, May and Nov.(*a*).....	5,000,000
Portland Ry. Co. 1st and ref. mort., 5 per cent., due Nov., 1930, May and Nov.(*a*)..	8,523,000
Portland General Electric 1st mort., 5 per cent., due July, 1935, Jan. and July(*a*)...	8,000,000
City & Suburban Ry. Co. 1st mort., 6 per cent., due Sept., 1916, March and Sept...	87,000
" " " new cons. mort., 4 p. c., due June, 1930, June and Dec....	1,290,000
Willamette Val. So. Ry. 1st mort., 6 per cent., due Feb., 1939, Feb. and Aug.....	750,000
Total.....	$40,714,000

(*a*) Interest payable without deduction for income tax.

The Portland Railway, Light & Power Co.'s 1st and refunding mortgage is $75,000,000 authorized, of which $18,000,000 are reserved for retirement of underlying bonds and $40,036,000 for additions and improvements at 80 per cent. of cost. The $16,000,000 of the issue outstanding, styled convertible issue, can be converted at holder's option at any time into stock at the amount paid in on the stock plus $10 per share premium. After February 1, 1922, the bonds can be called as a whole at 105 and interest. There is a cumulative sinking fund of 1 per cent. annually from 1915 to 1926, inclusive, and 1½ per cent. from 1927 to 1941 of the amount issued. Trustee of mortgage, Fidelity Trust Co., Philadelphia. Agent for payment of interest, Columbia Trust Co., New York. Interest is also payable at the offices of Lee Higginson & Co., Boston, and of Higginson & Co., London, England.

The Portland Railway, Light & Power Co.'s 5 per cent. notes are secured by $5,000,000 1st mortgage 5 per cent. bonds, due January, 1937, January and July, and all the stock of the Mt. Hood Railway & Power Co. They were extended in May, 1914, for one year. Trustee and agent for payment of interest, Guaranty Trust Co., New York.

The Portland Railway Co. 1st and refunding mortgage is a closed mortgage. Trustee, New York Trust Co., New York. Agent for payment of interest, Redmond & Co., New York. The

Portland General Electric 1st mortgage is $10,000,000 authorized. Trustee of mortgage, Bankers Trust Co., New York. Agent for payment of interest, Harris, Forbes & Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1907	$3,982,657	$1,632,375	$1,139,677	$492,698
1908	4,351,676	2,059,017	1,214,369	844,648
1909	4,818,022	2,399,112	1,270,625	1,128,487
1910	5,638,895	2,914,518	1,398,029	1,516,489
1911	6,336,703	3,266,806	1,510,280	1,756,526
1912	6,642,308	3,313,397	1,760,991	1,552,406
1913	6,723,742	3,425,439	2,008,601	1,416,838
1914	6,273,171	3,009,288	2,172,678	836,610

Chairman, Clarence M. Clark, Philadelphia. President, F. T. Griffith, Portland, Ore. Vice-President, F. I. Fuller, Portland. Vice-President, E. W. Clark, Philadelphia. Vice-President, Herbert L. Clark, Philadelphia. Secretary and Assistant Treasurer, G. L. Estabrook, Philadelphia. Treasurer and Assistant Secretary, C. N. Huggins, Portland. Assistant Secretary, R. W. Shepherd, Philadelphia. Assistant Treasurer, William Lilley, Portland. General Manager, F. W. Hild, Portland. Management, E. W. Clark & Co. Management Corporation, Philadelphia & Columbus, O.

Directors—J. C. Ainsworth, Portland, Ore. A. C. Bedford, New York. Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. Herbert L. Clark, Philadelphia. F. I. Fuller, Portland. F. T. Griffith, Portland. F. V. Holman, Portland. C. N. Huggins, Portland. William M. Ladd, Portland. Ogden Mills, New York. Frederick Strauss, New York. C. F. Swigert, Portland. Theodore B. Wilcox, Portland.

Main office, Portland, Ore. Annual meeting, second Wednesday in March, at Portland.

PORTO RICAN-AMERICAN TOBACCO CO.

A corporation formed under the laws of New Jersey, September 22, 1899. The company owns nine cigar (and one cigarette) factories, and a box factory at San Juan, P. R., cigar factories at Bayamon, Manati, San Lorenzo, Aguas Buenas, Cayey and Arecibo, P. R., and Perth Amboy, N. J. It owns nearly all the stock of the Industrial Co. of Porto Rico, with cigar and cigarette factories at Ponce, P. R., and half the stock of the Porto Rican Leaf Tobacco Co. The American Tobacco Co., and its subsidiary company, the American Cigar Co., owned two-thirds of the stock of this company. Under the plan for the disintegration of The American Tobacco Co., it purchased the stock of this company, owned by the American Cigar Co., and the same, together with the stock already held by The American Tobacco Co., was in January, 1911, distributed to The American Tobacco Co.'s common stockholders. See plan in the statement of the last named company.

Stock.....Par $100.....Authorized, $5,000,000.....Issued, $1,999,400

In March, 1915, the authorized stock was increased from $2,000,000 to $5,000,000. It was announced that $1,299,000 of new stock would be issued forthwith to take up the outstanding dividend scrip.

During 1911 and 1912 the company paid dividends amounting to 16 per cent. per annum, the payments being 4 per cent. each quarterly in March (5), June, September and December. On December 5, 1912, it also paid a 20 per cent. dividend in 6 per cent. scrip, redeemable at par after three years from date of the dividend. The March, June, September and December, 1913; and 1914, and March, 1915, dividends, which were 5 per cent. each, were paid in 6 per cent. scrip redeemable in three years in cash or in stock.

Transfer Agent, Guaranty Trust Co., New York.

The company had $1,000,000 of 5 per cent. serial notes, the last of which matured February 1, 1915.

In March, 1915, there was outstanding $1,299,000 of the 6 per cent. scrip referred to above in connection with scrip dividends. As stated above, this amount would be liquidated with the new stock issue.

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$953,988	$638,521	$279,916	$358,605
1911	1,188,911	798,014	319,904	478,110
1911–12 (year ending June 30)	733,503	701,593	319,904	381,689
1912–13 (" " " ")	744,126	671,973	359,892	312,081
1913–14	654,988	569,198	399,880	169,318

Surplus account June 30, 1914, $1,307,496.

President, Luis Toro, San Juan, P. R. 1st Vice-President, John Frese, San Juan. 2d Vice-President, F. L. Kenney, New York. Secretary and Treasurer, A. H. Noble, San Juan. Assistant Secretary, J. M. Gonzalez, San Juan. Assistant Secretary, N. Pasarell, San Juan. Assistant Secretary and Assistant Treasurer, H. Catlin, New York.

Directors—H. Catlin, New York. John Frese, San Juan. J. M. Gonzalez, San Juan. P. H. Gorman, San Juan. F. L. Kenney, New York. E. F. McKenna, New York. F. Miranda, San Juan. A. H. Noble, San Juan. N. Pasarell, San Juan. Luis Toro, San Juan.

Corporate office, 15 Exchange place, Jersey City. Main office, San Juan. New York office, 17 Madison avenue. Annual meeting, first Thursday in August, at Jersey City.

PORTO RICO RAILWAYS CO., LIMITED.

A corporation formed under the laws of the Dominion of Canada, August 29, 1906. The company acquired the San Juan Light & Transit Co., the Porto Rico Power & Light Co., and built a hydro-electric plant near Comerio, twenty-two miles from San Juan. It controls the street railway and electric lighting business in San Juan, San Turce and Rio Piedras, P. R., and has a line of steam railway from Rio Piedras to Caguas. Total operated, 27 miles.

Stock....Par $100....Authorized { com., $3,000,000 / pref., 1,000,000 } Issued { com., $3,000,000 / pref., 1,000,000 } $4,000,000

The preferred stock is 7 per cent., cumulative. The initial dividend on the preferred was 1¾ per cent., paid January 10, 1910, and quarterly payments at the same rate have since been made in January (2), April, July and October. The initial dividend on the common was 1 per cent., paid October 2, 1911. During 1912 and 1913 paid quarterly dividends of 1 per cent. each in January, April, July and October. Also paid 1 per cent. each in January, April and July, 1914. Further dividends on the common were deferred.

Transfer Agent, Montreal Trust Co., Montreal.

Funded Debt

1st mort., 5 per cent., due Nov., 1936, May and Nov..... $2,768,000
Gen. refunding mort., 5 per cent., due May, 1962, May and Nov..... £265,000

The 1st mortgage is for $3,000,000. The bonds are redeemable at 105, there being an annual sinking fund of 1 per cent. of the amount issued plus interest on the bonds redeemed. The sinking fund commenced November 1, 1908, there being $232,000 redeemed by same. Trustee of the mortgage, Montreal Trust Co., Montreal.

The refunding mortgage is for £1,500,000, of which £600,000 were reserved to retire the 1st mortgage. The bonds are subject to call at 105. Trustee, Montreal Trust Co., Montreal.

Earnings

	Gross	Net	Charges	Preferred Dividends	Surplus
1910.....	$561,661	$267,758	$173,430	$20,636	$73,692
1911.....	748,801	379,783	174,265	35,000	170,518
1912.....	828,084	373,404	160,015	35,000	178,389
1913.....	850,121	447,374	184,673	40,545	222,156
1914.....	772,905	376,979	188,957	70,000	118,022

Charges include sinking fund, which, in 1910, was $26,617. In 1911, sinking fund, $29,040; common stock dividends, $60,000; final surplus, $85,518. In 1912, common dividends, $120,000; surplus, $58,388. In 1913, common dividends, $120,000; surplus, $102,156. In 1914, common dividends, $60,000; surplus, $58,022. Surplus account December 31, 1914, $40,238.

President, D. E. Thompson, Toronto. Vice-President, W. D. Ross, Toronto. Secretary and Treasurer, Fred C. Clarke, Toronto.

Directors—Sir Max Aitken, London, Eng. A. E. Ames, Toronto. V. M. Drury, Montreal. C. J. Holman, Toronto. W. K. McNaught, Toronto. S. J. Moore, Toronto. J. F. Remnant, London. W. B. Ross, Halifax. W. D. Ross, Toronto. D. E. Thomson, Toronto. R. Valdes, San Juan.

Main office, 76 Adelaide street, West, Toronto. Annual meeting, in March, at Toronto.

PRAIRIE OIL & GAS CO.

A corporation formed under the laws of Kansas in December, 1900. It was formerly controlled by the Standard Oil Co. (of New Jersey) through ownership of practically the entire stock, but in December, 1911, the Standard Oil Co. (of New Jersey) distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey). In January, 1915, the Prairie Pipe Line Co. was organized to take over the company's pipe line interests. The

$27,000,000 stock of the new company was distributed as a stock dividend of 150 per cent. to the Prairie Oil & Gas Co.'s stockholders of record February 9, 1915. See statement of Prairie Pipe Line Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $18,000,000

In 1911 the company is understood to have paid dividends aggregating 23 per cent. The first dividend after the above distribution was $7 per share, paid March 30, 1912. On June 25 paid $6; on September 28, $6; and on November 30, 1912, $6. On February 28, 1913, also paid $6. No further cash dividends to March, 1915. See above regarding the distribution of Prairie Pipe Line stock in February, 1915.

Stock is transferred at the company's office, Independence, Kan.

The company had an issue of $18,000,000 debenture 6 per cent. bonds, due 1955-60, January and July, but retired $9,000,000 thereof. Profit and loss surplus, December 31, 1911, $18,915,175. December 31, 1912, $37,217,688. December 31, 1913, $52,071,318. December 31, 1914, $57,857,631.

President, James E. O'Neil, Independence, Kan. Vice-President, W. S. Fitzpatrick, Independence. Vice-President, N. K. Moody, Independence. Secretary, John Hollihan, Independence. Treasurer, E. T. Patterson, Independence.

Directors—W. S. Fitzpatrick, Independence, Kan. John Hollihan, Independence. N. K. Moody, Independence. James E. O'Neil, Independence. E. T. Patterson, Independence.

Corporate and main office, Independence, Kan. Annual meeting, second Tuesday in December, at Independence.

PRAIRIE PIPE LINE CO.

A corporation formed under the laws of Kansas in January, 1915. The company was organized to take over the pipe line properties of the Prairie Oil & Gas Co. It was proposed that the company should build a connection with the lines of the Illinois Pipe Line Co., thus giving through transportation for oil from the Kansas-Oklahoma fields to eastern markets. The entire capital stock of this company was distributed to the stockholders of the Prairie Oil & Gas Co. as an extra stock dividend of 150 per cent. See statement of the Prairie Oil & Gas Co.

Stock.....Par $100.....Authorized, $27,000,000.....Issued, $27,000,000

Stock is transferred at the office of the company, Independence, Kan.

President, W. F. Gates, Independence, Kan. Vice-President, C. H. Kountz, Independence. Secretary, F. M. Wilhelm, Independence. Treasurer, R. S. Hare, Independence.

Corporate and main office, Independence.

PRESSED STEEL CAR CO.

A corporation formed under the laws of New Jersey, January 12, 1899. The company was organized to consolidate the Schoen Pressed Steel Co. of Pittsburgh and the Fox Pressed Steel Equipment Co. of Pittsburgh and Joliet, Ill. These companies combined controlled the manufacture, use and sale of pressed steel freight cars, steel trucks, truck frames and pressed steel specialties for cars. The company has plants at Allegheny, Pa., and McKees Rocks, Pa., with a capacity of 150 freight cars per day; its passenger car shops have a capacity of 750 steam or street railway cars per annum. The Western Steel Car & Foundry Co., which it controls, has a plant at Hegewisch, Ill., near Chicago. The Canada Car Co., Limited, which has a plant at Montreal, was also controlled, but this company sold its interest therein in 1909 to the Canadian Car and Foundry Co., Limited. The Pennsylvania Car Wheel Co., another controlled company, has foundries at McKees Rocks, Pa., with a capacity of 250,000 car wheels per annum, and controls the Central Car Wheel Co. and the Pennsylvania Malleable Co.

Stock..Par $100..Authorized	com., $12,500,000 pref., 12,500,000		Issued	com., $12,500,000 pref., 12,500,000	$25,000,000

The preferred stock is 7 per cent., non-cumulative, and has a priority as to the distribution of assets in case of a dissolution. Transfer Agent, New York Trust Co., New York. Registrar, Central Trust Co., New York.

The company began paying regular quarterly dividends of 1¾ per cent. on the preferred stock in May, 1899, and has since paid the same regularly in February, May, August and November.

The initial dividend on the common stock was 6 per cent. out of the surplus earnings of 1899, being paid 1½ per cent. each in February, May, August and November, 1900. In 1901 the quarterly dividends on the common were reduced to 1 per cent., or 4 per cent. for the year. In 1902, 4 per cent. was again paid on the common, but in January, 1903, the directors declared an extra dividend of 1 per cent. on the common out of the profits of 1902, to be paid in four quarterly installments, in addition to the regular 1 per cent. quarterly dividends. This put the common on a 5 per cent. dividend basis during 1903. In 1904 the quarterly divi-

ends on the common were 1 per cent. each in February, May and August, but the November, 904, dividend was passed and none were paid thereafter until 3 per cent. was declared in Janry, 1914, to be paid in quarterly installments of ¾ per cent. each, beginning March 11, 1914. No dividend was declared for 1915.

EARNINGS

	Gross Sales	Net	Pref. Div.	Surplus
905	$19,357,826	$1,106,901	$875,000	$231,901
906	36,158,586	3,381,884	875,000	2,506,884
907	36,443,304	2,907,920	875,000	2,032,920
908	8,589,422	265,478	875,000	Def. 609,522
909	10,346,816	1,954,583	875,000	Sur. 1,079,583
910	27,975,978	1,848,365	875,000	973,365
911	11,331,063	892,835	875,000	17,835
912	19,019,402	970,343	875,000	95,343
913	30,967,359	2,374,816	875,000	1,499,816
914	13,375,090	892,351	875,000	17,351

After providing $750,000 for 6 per cent. dividends on the common stock out of the earnings of 1899, there was a surplus of $612,000 added to the working capital. In 1901, $143,635 was harged to depreciation, and the common dividends were $500,000, the surplus being $409,290. In 902, depreciation, $300,000; common dividends, $500,000; surplus, $2,903,114. The dividends on the common stock in that year were $625,000 and the surplus $1,008,898. In 1904, dividends on the common stock were $375,000. In 1905, $175,000 was charged for depreciation and enewals. In 1906 the similar charge was $350,000; in 1907, $350,000, and 1908, $110,000. The net for 1909 includes profit on the sale of the company's holdings of Canada Car Co. stock. In 909 the charge to depreciation was $120,000, and in 1910, $180,000. In 1914 no charge for depreciation. The surplus account December 31, 1914, was $8,422,352.

President, Frank N. Hoffstot, New York. Vice-President, O. C. Gayley, New York. 2d Vice-President, N. S. Reeder, Chicago. Secretary, Adrian H. Larkin, New York. Assistant Secretary and Assistant Treasurer, J. H. Regan, New York. Assistant Treasurer, H. E. Swartz, Pittsburgh. Auditor, W. A. Chamberlain, Pittsburgh. General Manager, J. B. Rider, Pittsburgh. General Sales Manager, J. F. McEnulty, New York. Sales Managers, Central District, C. E. Postlethwaite, Pittsburgh. Western District, J. H. Mitchell, Chicago. Southern District, L. O. Cameron, Washington.

Directors—James A. Blair, New York. C. W. Friend, Pittsburgh. O. C. Gayley, New York. T. H. Given, Pittsburgh. Frank N. Hoffstot, New York. Adrian H. Larkin, Jersey City. A. S. Matheson, New York. James H. Reed, Pittsburgh. J. B. Rider, Pittsburgh. Hay Walker, Jr., Pittsburgh.

Corporate office, 243 Washington street, Jersey City. Main office, Farmers Bank Building, Pittsburgh. New York office, 24 Broad street. Chicago office, Old Colony Building. Washington, D. C., office, The Munsey Building. Annual meeting, third Wednesday in February, at Jersey City.

THE PROCTER & GAMBLE CO.

A corporation formed under the laws of Ohio in 1905, succeeding a New Jersey corporation of the same name, which had acquired the soap, candle and glycerine business of the firm of Procter & Gamble, Cincinnati. In February, 1908, the company completed the construction of a large new plant at Port Ivory, Staten Island, New York City, costing about $1,200,000.

Stock...Par $100....Authorized { com., $24,000,000 / pref., 2,250,000 } Issued { com., $12,979,200 / pref., 2,250,000 } $15,229,200

The preferred stock is 8 per cent., cumulative.

In 1910, $1,500,000 additional common stock was sold at $200 per share, making the amount authorized and issued, $12,000,000. In 1912 the authorized common was further increased to $24,000,000, this increase being made to provide for the stock dividends of 4 per cent. per annum, which it was decided to pay each year, beginning with 1913.

Stock is transferred at the company's office. Registrar, Central Trust & Safe Deposit Co., Cincinnati.

The company has regularly paid 8 per cent. per annum on its preferred stock, the dividends being 2 per cent. quarterly, January, April, July and October. The dividends on common were changed from 12 per cent. annual to 6 per cent. semi-annual in January, 1896. In 1898, 1899 and 1900, paid 20 per cent. on the common, the dividends being quarterly, February (15), May, August and November. From 1901 to 1912, both inclusive, the regular dividends on the common were 12 per cent. The dividend paid February 15, 1913, was increased to 4 per cent., placing the stock on a 16 per cent. basis. See above regarding the payment of 4 per cent. annual dividends in stock, the first of which was distributed August 15, 1913. On August 15, 1914, again

paid 4 per cent. in stock. In November, 1903, an extra dividend of 14 2-7 per cent. was declared on the common stock, which was paid January 2, 1904. In December, 1905, an extra dividend of 25 per cent. was also paid on the common.

President, William Cooper Procter, Cincinnati. Vice-President, James N. Gamble, Cincinnati. Vice-President, John J. Burchenal, Cincinnati. Secretary, Cecil N. Gamble, Cincinnati. Treasurer, Herbert G. French, Cincinnati.

Directors—Albert Edward Anderson, Cincinnati. John J. Burchenal, Cincinnati. Herbert G. French, Cincinnati. David B. Gamble, Cincinnati. James N. Gamble, Cincinnati. John Hoge, Zanesville, O. Wallace E. McCaw, Cincinnati. William Cooper Procter, Cincinnati. William S. Rowe, Cincinnati.

Corporate and main office, Fourth and Main streets, Cincinnati. Annual meeting, second Wednesday in October, at Cincinnati.

PROVIDENCE GAS CO.

A corporation formed under the laws of Rhode Island in 1848. In 1877 the company absorbed the Citizens Gas Co.

Stock.....Par $50.....Authorized, $10,000,000.....Issued, $4,900,000

Stock is transferred at the Rhode Island Hospital Trust Co., Providence, R. I.

The company pays dividends of 8 per cent. per annum on its stock, the payments being 2 per cent. quarterly, January, April, July and October.

In March, 1915, stockholders of record May 1, 1915, were given the right to subscribe at par for $1,400,000, 4 per cent. convertible debentures, redeemable July 1, 1918, in stock.

President, John W. Ellis. Vice-President, C. H. Manchester. Secretary, A. F. Short. Treasurer, C. H. Manchester.

Main office, Turks Head Building, Providence, R. I. Annual meeting in March, at Providence.

PROVIDENCE TELEPHONE CO.

A corporation formed under the laws of Rhode Island in 1880. The company operates under an exclusive license from the American Bell Telephone Co., its territory covering most of the State of Rhode Island and Attleboro and North Attleboro, Mass.

Stock.....Par $50.....Authorized, $5,000,000.....Issued, $4,000,000

The company pays 8 per cent. per annum on its stock, the dividends being 2 per cent. quarterly, in January, April, July and October.

President, Dexter B. Potter. Vice-President, Fenner H. Peckham. Secretary and Treasurer, Charles T. Howard. General Manager, Joseph F. Beck.

Directors—H. Martin Brown. Samuel P. Colt. Rowland G. Hazard. Charles T. Howard. W. G. Nightingale. Fenner H. Peckham. Dexter B. Potter. James M. Scott. P. L. Spalding. Howard O. Sturges. Robert W. Taft. Theodore N. Vail.

Main office, 112 Union street, Providence, R. I. Annual meeting, second Wednesday in February, at Providence.

PUBLIC SERVICE CORPORATION OF NEW JERSEY

A corporation formed under the laws of New Jersey, May 9, 1903, with a perpetual charter. It operates through the medium of subsidiary corporations all the gas, electric and street railway business throughout the larger cities and more populous districts of the State, excepting the shore resorts, the gas business in the City of Elizabeth and the street railway business in the City of Trenton.

The Corporation owns all the $19,000,000 stock (excepting Directors' shares) of Public Service Electric Co., which operates, under lease, all the electric properties controlled by the Corporation. It owns all the $10,750,000 stock (excepting Directors' shares) of Public Service Gas Co., which operates, under lease, all the gas properties controlled by the Corporation. It owns 99.94 per cent. of the $38,000,000 stock of Public Service Railway Co., which operates directly or under lease all the street railways controlled by the Corporation. The Corporation also owns all the stock of the Middlesex Electric Light & Power Co., The Nichols Electric Light & Power Co. of Nutley, N. J., Citizens Electric Light, Heat & Power Co., Burlington Electric Light & Power Co., Weehawken Contracting Co., Morristown Gas Light Co., and 97.98 per cent. of the $20,000,000 stock of United Electric Co. of New Jersey, 97.85 per cent. of the $2,500,000 of the common stock of the New Jersey Hudson River Railway & Ferry Co., 94.57

per cent. of the $122,500 stock of the Princeton Light, Heat & Power Co., 92.38 per cent. of the $1,000,000 stock of the Orange & Passaic Valley Railway Co. and 93.57 per cent. of the $112,000 stock of the Shore Lighting Co. It also owns all the $105,000 stock of the Public Service Railroad Co., which is a merger of the Elizabeth, New Brunswick & Trenton Railroad Co. and the Trenton Terminal Railroad Co., and which leases the Elizabeth & Trenton Railroad Co.

The following companies are leased by Public Service Gas Co.:

Hudson County Gas Co.
Essex & Hudson Gas Co.
The Gas Light Co. of the City of New Brunswick
Ridgewood Gas Co.
East Newark Gas Light Co.
Morristown Gas Light Co.

The following companies are leased by Public Service Electric Co.:

United Electric Co. of New Jersey.
Nichols Electric Light, Heat & Power Co. (of Nutley, N. J.).
Citizens Electric Light, Heat & Power Co.
Middlesex Electric Light & Power Co.
Weehawken Contracting Co.
Burlington Electric Light & Power Co.
Bordentown Electric Co.
Cinnaminson Electric Light, Power & Heating Co.

The following companies are leased by Public Service Gas Co. and Public Service Electric Co.:

Paterson & Passaic Gas & Electric Co.
Somerset, Union & Middlesex Lighting Co.
The Gas & Electric Co. of Bergen County.
Shore Lighting Co.
South Jersey Gas, Electric & Traction Co.
Princeton Light, Heat & Power Co.

Stock.....Par $100 .....Authorized, $25,000,000.....Issued, $25,000,000

The initial dividend was 1 per cent., paid June 29, 1907. Quarterly dividends of 1 per cent. were paid from June 29, 1907, to June 30, 1909, inclusive; 1¼ per cent. from September 30, 1909, to December 31, 1910, inclusive; during 1911, 1912, 1913 and 1914, 1½ per cent. quarterly was paid, the March, 1915, dividend being also 1¼ per cent. The dividend periods are March (30), June, September and December.

Transfer Agents, Fidelity Trust Co., Newark, N. J.; Guaranty Trust Co., New York. Registrars, Fidelity Trust Co., Newark, N. J.; Bankers Trust Co., New York.

Funded Debt

Perpetual interest certificates, 2 to 6 per cent., May and Nov.....	$19,183,285
General mort., 5 per cent., due October, 1959, April and Oct.....	37,250,000
2-year collateral trust notes, 5 per cent., due March, 1916, March and Sept.....	7,500,000
Total..	$63,933,285

Funded Debt—Subsidiary and Leased Companies

Burlington Gas Light mort., 5 per cent., due May, 1921, May and Nov.....	$100,000
Central Electric cons. mort., 5 per cent., due July, 1940, Jan. and July.....	700,000
Citizens' Elec., Plainfield, 1st mort., 5 per cent., due Nov., 1915, May and Nov.....	40,000
Consumers' Light, Heat & Power mort., 5 per cent., due June, 1938, June and Dec....	308,000
Edison El. Ill., New Brunswick, gen. mort., 6 per cent., due June, 1918, June and Dec.	50,000
Edison El. Ill., Paterson, gen. mort., 5 per cent., due July, 1925, Jan. and July.....	585,000
Englewood Gas & Electric Co. 1st mort., 5 per cent., due Jan., 1939, Jan. and July.	23,000
Gas & Elec. Co. of Bergen Co. gen. mort., 5 per cent., due Nov., 1954, May and Nov..	2,071,000
" " " " " gen. gold mort., 5 p. c., due Nov., 1954, May and Nov	38,000
" " " " " cons. mort., 5 per cent., due June, 1949, June and Dec.	1,440,000
Hackensack Gas & Electric Co. gen. mort., 5 per cent., due July, 1935, Jan. and July.	10,000
" " " " deb., 6 per cent., due Jan., 1917, Jan. and July.....	3,000
Hackensack Gas Light Co. 1st mort., 5 per cent., due July, 1934, Jan. and July.....	24,000
Hudson County Gas Co. cons. 1st mort., gold 5 p. c., due Nov., 1949, May and Nov..	10,500,000
Middlesex El. L. & P. Co. 1st mort., 5 per cent., due Jan., 1955, Jan. and July....	181,000
Newark Consolidated Gas 1st mort., 5 per cent., due Dec., 1948, June and Dec.....	6,000,000
Newark Gas Co. 1st mort., 6 per cent., due April, 1944, quar., Jan.....	3,999,700
New Brunswick Light, H. & P. mort., 4 per cent., due Dec. 15, 1939, June (15) and Dec.	500,000
North Hudson Light, H. & P. 1st mort., 5 per cent., due Oct., 1938, April and Oct.	367,000
Passaic Gas Light 1st mort., 6 per cent., due June, 1922, June and Dec.	50,000
Passaic Lighting cons. mort., 5 per cent., due May, 1925, May and Nov	316,000
Paterson & Passaic G. & E. cons. mort., 5 per cent., due March, 1949, March and Sept.	4,049,000
Plainfield Gas & Elec. Light gen. mort., 5 per cent., due April, 1940, April and Oct.	460,000
Princeton Light, Heat & Power 1st ref. mort., 5 p. c., due Feb., 1939, Feb. and Aug.	166,100
Ridgewood Gas Co. 1st mort., 5 per cent., due June, 1925, June and Dec.....	100,000
" " 2d mort., 5 per cent., due April, 1925, April and Oct.....	85,000

FUNDED DEBT—SUBSIDIARY AND LEASED COMPANIES—*Continued*

Shore Lighting Co. 1st mort., 5 per cent., due April, 1951, April and October.....	$400,000
Somerset Lighting 1st mort., 5 per cent., due Feb., 1939, Feb. and Aug.....	150,000
Somerset, Union & Middlesex Ltg. Co. mort., 4 per cent., due Dec., 1943, June and Dec	1,974,300
South Jersey Gas, El. & Tr. cons. mort., 5 per cent., due Mar., 1953, March and Sept.	12,892,000
Trenton Gas & Electric 1st mort., 5 per cent., due March, 1949, March and Sept....	2,000,000
United Electric of New Jersey 1st mort., 4 per cent., due June, 1949, June and Dec..	18,617,500
Weehawken Contracting 1st mort., 6 per cent., due Feb. 20, 1928, Feb. (20) and Aug.	30,000

The perpetual interest certificates are $20,200,000, authorized, and were issued in exchange for the stocks of certain controlled companies on the terms stated below. They are secured by the deposit in trust of all the stocks purchased. Interest is paid at the Fidelity Trust Co., Newark, N. J. The terms as to interest were that certificate holders should receive for the first year, 2 per cent.; second year, 2 per cent.; third year, 2½ per cent.; fourth year, 3 per cent.; fifth year, 3½ per cent.; sixth year, 4 per cent.; seventh year, 4½ per cent.; eighth year, 5 per cent.; ninth year, 5½ per cent.; tenth year and after, 6 per cent. Current payments are now 3 per cent. semi-annually in May and November, or 6 per cent. per annum. The company holds $864,485 of the certificates in addition.

See MANUAL for 1909 regarding the terms on which stocks of the controlled companies were exchanged for the certificates.

The general 5 per cent. mortgage was authorized in 1909, and is for $50,000,000. They can be redeemed at 105 and interest on any interest day beginning October 1, 1919. From August 1, 1913, there is a sinking fund of $209,500 per annum, the bonds to be drawn. Trustee and agent for payment of interest, Fidelity Trust Co., Newark. Interest is also payable in New York.

The 2-year, 5 per cent., collateral trust gold notes were created in 1914. Trustee, Fidelity Trust Co., Philadelphia.

Leases were made by this corporation for 900 or 999 years of the properties of the companies named in the following table. The outstanding stock of each company is given, together with the dividends as rental guaranteed thereon through leases by the Public Service Corporation. The rate of the guaranteed dividends payable in 1915 is given, together with the maximum rate which such dividends will attain.

	Stocks Outstanding	Rate in 1915	Maximum Rate
Hudson County Gas Co.....	$10,500,000	8 per cent.	8 per cent.
Essex & Hudson Gas Co.....	6,500,000	8 per cent.	8 per cent.
Paterson & Passaic Gas & Elec. Co.....	4,730,000	5 per cent.	5 per cent.
South Jersey Gas, Elec. & Trac. Co.....	6,000,000	8 per cent.	8 per cent.
Newark Consolidated Gas Co.....	6,000,000	5 per cent.	5 per cent.
Consolidated Traction Co.....	15,000,000	4 per cent.	4 per cent.
Camden & Suburban Railway Co.....	3,000,000	4 per cent.	4 per cent.
The Gas & Electric Co. of Bergen County...	2,000,000	5 per cent.	5 per cent.
The Gas Light Co. of New Brunswick.....	400,000	5 per cent.	5 per cent.
United Electric Co. of N. J..... ...	405,500	5 per cent.	5 per cent.
Rapid Transit Street Ry.....	504,000	11¾ per cent.	11¾ per cent.
N. J. & Hudson River Ry. & Ferry Co., pref.	738,167	6 per cent.	6 per cent.
" " " " com.	53,650	6 per cent.	6 per cent.
South Orange & Maplewood Traction Co....	225,000	2¾ per cent.	2¾ per cent.
Riverside Traction Co., pref..... .	266,500	5 per cent.	5 per cent.
" " ". com.....	747,150	2.2 per cent.	2.7 per cent.
Elizabeth & Trenton R.R., pref.....	180,300	5 per cent.	5 per cent.
" " " com.....	811,350	1 per cent.	4 per cent.

EARNINGS

	Gross, Sub. Companies	Net, Pub. Ser. Cor.	Charges	Reserves, Etc.	Dividends	Surplus
1910.....	$27,672,846	$4,035,651	$1,835,355	$130,000	$1,250,000	$820,296
1911.....	30,125,508	4,335,024	2,540,242	.....	1,500,000	294,782
1912.....	32,654,469	4,803,220	2,749,996	.....	1,500,000	553,224
1913.....	34,592,473	5,515,805	3,267,605	.....	1,500,000	748,199
1914.....	35,924,454	5,466,833	3,841,496	43,705	*.... ...	1,583,088

* In 1914, dividends, $1,500,000, the amount being deducted from the company's surplus account.

The net for 1910 includes $1,532,347 as income of the Public Service Corporation from securities owned and miscellaneous sources. In 1911 such income was $1,890,512, in 1912, $1,939,338, in 1913, $2,308,873, and in 1914, $2,484,644. In 1913 the total deductions for amortizations, etc., were $1,376,309, of which $1,007,590 were deducted before giving the net for the year. Surplus account, December 31, 1914, $2,402,473.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, John J. Burleigh, Camden, N. J. 3d Vice-President, Randal Mor-

an, Philadelphia. 4th Vice-President, Anthony R. Kuser, Newark. Secretary, Edwin W. Hine, Newark. Treasurer, Percy S. Young, Newark.

Directors—Frank Bergen, Newark, N. J. Samuel T. Bodine, Philadelphia. John J. Burleigh, Camden, N. J. Walton Clark, Philadelphia. Forrest F. Dryden, Newark, N. J. James P. Dusenberry, Newark. J. Horace Harding, New York. William C. Heppenheimer, Jersey City. Edwin W. Hine, Newark. Anthony R. Kuser, Newark. Lewis Lillie, Philadelphia. Horatio G. Lloyd, Philadelphia. Thomas N. McCarter, Newark. Uzal H. McCarter, Newark. Randal Morgan, Philadelphia. George J. Roberts, Newark. F. W. Roebling, Trenton. William Scheerer, Jersey City. P. F. Wanser, Jersey City. Edgar B. Ward, Newark.

Main office, Broad and Bank streets, Newark, N. J. Annual meeting, first Monday in April at Newark.

PUBLIC SERVICE RAILWAY CO.

A corporation formed under the laws of New Jersey in 1907. The company was a consolidation in the interest of the Public Service Corporation of New Jersey of the following traction properties:

North Jersey Street Railway Co. United Street Railway Co. of Central New Jersey.
Jersey City, Hoboken and Paterson Street Railway Co.

The company leases the Consolidated Traction Co. (of New Jersey), South Orange & Maplewood Traction Co., Bergen Turnpike Co., Orange & Passaic Valley Railway Co., Camden & Suburban Railway Co., Camden, Gloucester & Woodbury Railway Co. and The New Jersey & Hudson River Railway & Ferry Co.

Total road operated, 533.611 miles; total tracks, 875.80 miles. These figures include the mileage of the Public Service Railroad Co., comprising the Elizabeth & Trenton Railroad Co., etc.

The Public Service Corporation owns 99.94 per cent. of this company's stock.

Stock.....Par $100.....Authorized, $38,000,000.....Issued, $38,000,000

The stock was issued in exchange for the stocks of the constituent companies at share for share.

The initial dividend was ⅗ per cent., paid December 31, 1908. In December, 1909, paid 2 per cent.; December 31, 1910, paid 2 per cent.; December 31, 1911, paid 1¼ per cent; December 31, 1912, paid 1½ per cent.; December 31, 1913, 1½ per cent.

This company has no funded debt apart from those of the companies merged at its formation. It, however, assumed the 6 per cent. car trust obligations, Series A, of the Public Service Corporation of New Jersey, of which $240,000 are outstanding, maturing $40,000 each January and July. In 1910 the company created Series B 5 per cent. car trusts, of which there are $248,000 outstanding, maturing $22,000 in January and $23,000 in July each year. There are also Series C 5 per cent. car trusts, of which $400,000 are outstanding, maturing $25,000 in each March and September.

The Orange & Passaic Valley Railway Co. was leased for 999 years from November 1, 1903.

The Camden & Suburban Railway is leased for 999 years from May 2, 1894, for charges and annual payments rising from $30,000 the first year of the lease to $120,000 in the tenth year thereof. The Camden Horse Railroad Co. is leased by the Camden & Suburban Railway Co. at an annual rental of $60,000.

FUNDED DEBT

Car Trust, series "A," 6 per cent., due ($40,000 s.-a.), Jan. and July.....	$240,000
" " series "B," 5 per cent., due ($22,000 annually Jan.) Jan. and July.....	248,000
" " series "C," 5 per cent., due ($25,000 s.-a.) March and Sept.....	400,000
Total.....	$888,000

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES

Bergen Turnpike Co. 1st mort., 5 per cent., due July, 1951, Jan. and July.....	$1,000,000
Brunswick Traction 1st mort., 5 per cent., due July, 1926, Jan. and July.....	500,000
Camden & Suburban Ry. 1st mort., 5 per cent., due July, 1946, Jan. and July.....	1,940,000
Consolidated Traction of N. J., 1st mort., 5 per cent., due June, 1933, June and Dec..	15,000,000
East Jersey Street Railway 1st mort., due May, 1944, May and Nov.....	500,000
Elizabeth & Raritan Riv. St. Ry. gen. mort., 5 per cent., due May, 1954, May and Nov.	1,500,000
Eliz., Plainfield & Cent. Jer. 1st mort., 5 per cent., gold, due Dec., 1950, June and Dec.	2,400,000
Eliz. & Trenton 1st mort., 5 per cent., due April, 1962, April and Oct.....	990,000
Hudson Riv. Trac. 1st mort., 5 per cent., due March, 1950, Mar. and Sept.....	631,000
Jersey City & Bergen Railway 1st mort., 4½ per cent., due Jan., 1923, Jan. and July.	258,000
Jersey City, Hoboken & Paterson 1st mort., 4 per cent., due Nov., 1949, May and Nov.	14,061,000

FUNDED DEBT—CONSTITUENT AND LEASED COMPANIES—*Continued*

Middlesex & Somerset Traction 1st mort., 5 per cent., due Jan., 1950, Jan. and July.	$1,000,000
Newark Passenger Railway 1st mort., 5 per cent., due July, 1930, Jan. and July.....	6,000,000
N. J. & Hudson Riv. Ry. & Ferry 1st mort., 4 per cent., due Mar., 1950, Mar. & Sept.	4,011,000
North Hudson County Ry. 5 per cent. cons. mort., due July, 1928, Jan. and July....	2,998,000
" " " " 5 per cent. imp. mort., due May, 1924, May and Nov....	1,291,000
" " " " 5 p. c. Weehawken ext. mort., due Feb., 1945, Feb. & Aug.	200,000
North Jersey St. Ry. 1st mort., 4 per cent., due May, 1948, May and Nov.....	15,000,000
Orange & Passaic Valley Ry. 1st mort., 5 per cent., due Dec., 1938, June and Dec...	833,000
Paterson & State Line Trac. Co. 1st mort., 5 per cent., due June, 1964, June and Dec.	150,000
Passaic & Newark El. Trac. 1st mort., 5 per cent., due June, 1937, June and Dec...	550,000
Paterson Railway Co. 6 per cent. cons. mort., due June, 1931, June and Dec.....	1,250,000
" " " 6 per cent. 2d gen. mort., due Oct., 1944, April and Oct.....	300,000
Peoples Elevating Co. 1st mort., 5 per cent., due Oct., 1939, April and Oct.....	175,000
Plainfield Street Railway Co. 1st mort., 5 per cent., due July, 1922, Jan. and July....	100,000
Rapid Transit Street Railway 1st mort., 5 per cent., due April, 1921, April and Oct..	500,000
Riverside Traction Co. 1st mort., due June, 1960, June and Dec.....	1,432,000

* The Elizabeth & Trenton Railroad Co. is controlled by the Public Service Railroad Co., which is a separate corporation from the Public Service Railway Co. See above in statement of the Public Service Corporation of New Jersey regarding the Public Service Railroad Co.

President, Thomas N. McCarter, Newark, N. J. 1st Vice-President, George J. Roberts, Newark. 2d Vice-President, J. J. Burleigh, Camden, N. J. Secretary, Edward W. Hine, Newark. Vice-President and Treasurer, Percy S. Young, Newark. Vice-President and General Manager, Richard E. Danforth, Newark.

Main office, Broad and Bank streets, Newark, N. J.

PUGET SOUND TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of Maine, January 19, 1912. The company purchased and consolidated the properties formerly owned by The Seattle Electric Co., Pacific Coast Power Co., Puget Sound Power Co., Seattle-Tacoma Power Co. and Whatcom County Railway & Light Co. It also owns most of the capital stock of Puget Sound Electric Railway and all the capital stock of Pacific Northwest Traction Co., which owns the capital stock of the Puget Sound International Railway & Power Co.—lessee of Everett Railway, Light and Water Co.

The company, through ownership or control, does substantially all the electric street and interurban railway and the greater part of the commercial electric lighting and power business in the Puget Sound district, including the cities of Seattle, Tacoma, Bellingham and Everett, Wash. The company owns or controls hydro-electric power plants with a present development of 79,180 horse-power and an ultimate development of about 175,000 horse-power; steam stations with a present capacity of 36,000 horse-power; and street and interurban railways aggregating 501.01 miles of equivalent single track.

In Seattle the company's principal railway franchises expire in 1934; lighting, 1952. In Tacoma principal railway franchise expires 1939; electric light and power, 1930. In Bellingham principal railway franchise expires 1941; minor railway, 1934; electric light and power, 1940; gas, 1941. In Everett railway franchises expire 1944 and 1950; lighting, 1950; water, 1945. Interurbans operate chiefly over private right of way. The estimated population served, January 1, 1915, was: Railway, 450,300; Light, 345,900; Power, 431,900; Gas, 27,600.

Separate statements of the different companies consolidated with or controlled by this company were given in the MANUAL for 1912.

Stock....Par $100...Authorized { com., $25,000,000 / pref., 15,000,000 } Issued { com., $18,557,800 / pref., 13,676,900 } $32,234,700

The preferred stock is 6 per cent., cumulative, with a preference as to assets, with dividends payable quarterly in January (15), April, July and October, and dividends at the full rate have been paid since the company was formed. The initial dividend on the common stock was 1 per cent., paid April 15, 1912. In June and October, 1912, paid 1 per cent. each, and in 1913 paid quarterly dividends of 1 per cent. each in January (15), April, July and October. In 1914 paid 1 per cent. each in January, April and July. The October, 1914, dividend was omitted. In addition to the stocks issued, $1,554,500 common and $1,115,200 preferred are outstanding, represented by non-interest-bearing receipts, exchangeable at par for stock certificates by January 15, 1916.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

-year mort., 6 per cent., due February, 1919, Feb. and Aug.(*a*).....	$8,057,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—CONSTITUENT COMPANIES

Sound Electric Ry. 1st cons. mort., 5 p. c., due Feb., 1932, Feb. and Aug.(*a*)..	$3,851,000
: Coast Power Co. 1st mort., 5 per cent., due March, 1940, Mar. and Sept.(*a*)..	3,990,000
e Electric Co. 1st mort., 5 per cent., due March, 1939, Mar. and Sept.(*a*).....	3,069,000
na Ry. & Power Co. 1st mort., 5 per cent., due April, 1929, Apr. and Oct.....	1,236,000
tt Ry., L. & W. Co. 1st cons. mort., 5 p. c., due April, 1925, Apr. and Oct.(*a*)..	675,000
tt Ry. & Electric 1st mort., 5 per cent., due April, 1921, April and Oct.(*a*).....	825,000
tt Water Co. 1st mort., 5 per cent., due July, 1921, Jan. and July(*a*).....	500,000
Sound Power Co. 1st mort., 5 per cent., due June, 1933, June and Dec.(*a*)....	3,022,000
eattle Electric Co. 1st mort., 5 per cent., due Feb., 1930, Feb. and Aug.....	4,103,000
" " " cons. and ref. mort., 5 p.c., due Aug.,1929, Feb. and Aug.(*a*)	5,982,000
e Railway Co. 1st mort., 5 per cent., due Nov., 1921, May and Nov.(*a*).....	385,000
com County Ry. & Lt. Co. 1st mort., 5 p. c., due Nov., 1935, May and Nov. (*a*).	1,455,000

) Interest payable without deduction for taxes.

he 5-year 6 per cent. bonds dated January 15, 1914, are $15,000,000 authorized. They can led as a whole at 101 and interest on any interest date to and including February 1, 1917, hereafter at par and interest. Trustee and agent for payment of interest, Old Colony : Co., Boston.

EARNINGS—CONSOLIDATED STATEMENT

	Gross	Net	Charges as Sinking Funds	Dividends	Surplus
.....	$8,313,847	$3,541,549	$1,976,250	$1,277,787	$287,512
.....	8,613,599	3,605,224	2,063,018	1,383,795	158,411
.....	8,450,973	3,443,965	2,118,856	1,377,354	Def. 52,244

Dividends in 1912 include those paid on the stocks of constituent companies prior to consolidation, and on the stocks of the Puget Sound Traction, Light & Power Co. since consolidation.

Dividends in 1913 represent 6 per cent. on the preferred and 4 per cent. on the common : of the present company.

Chairman, Frederick S. Pratt, Boston. President, Alton W. Leonard, Seattle. Vice-Presi-, William N. McGrath, Seattle. Clerk, Chester M. Clark, Boston. Treasurer, Henry B. yer, Boston. General Managers, Stone & Webster Management Association, Boston.

Directors— Henry G. Bradlee. Robert S. Bradley. Stedman Buttrick. William Endicott, Jacob Furth. George C. Lee. Alton W. Leonard. George von L. Meyer. Thomas N. ins. Frederick S. Pratt. Ernest W. Purdy. John C. Rice. Russell Robb. Henry B. yer. Frederic E. Snow. Isaac Sprague. Philip Stockton. Charles A. Stone. Nathaniel tone. Alvah K. Todd. Edwin S. Webster. Harry K. White.

Corporate office, Portland, Me. Operating office, Seattle. Annual meeting, first Monday in l, at Portland.

THE PULLMAN CO.

A corporation formed under the laws of Illinois, February 22, 1867, under the title of man's Palace Car Co. The name was changed to The Pullman Co. in 1899. In December, , the company purchased the assets and property of the Wagner Palace Car Co.

This company owns and operates extensive shops at Pullman, Ill., and repair shops in Louis, Ludlow, Ky., Wilmington, Del., and Richmond, Cal. The Wagner Palace Car Co. extensive works at Buffalo, N. Y., which this company acquired. Cars owned and con-ed, July 31, 1914, 7,137.

k.....Par $100.....Authorized, $120,000,000....Issued, $120,000,000

The capital stock was originally $1,250,000, and has been increased at various times, the last ince being in March, 1910, when the authorized and issued stock was raised from $100,000,000 120,000,000, the additional stock being distributed in April, 1910, as a stock dividend of 20 cent. to represent earnings invested in the company's property.

Transfer Agents, Farmers Loan & Trust Co., New York; New England Trust Co., Boston, Pullman Building, Chicago. Registrar, Guaranty Trust Co., New York.

The company formerly paid dividends, quarterly, at the rate of 8 per cent. per annum, the payment on that basis being 2 per cent. in November, 1898, on the old capital. In July, , an extra cash dividend of 20 per cent. was declared, payable August 15, and in October, , the capital stock of the company was increased $18,000,000 out of the surplus assets, ding the capital stock $54,000,000, upon which a dividend was declared, payable February, 1899, he rate of 6 per cent. per annum, and the May and August dividends in 1899 were on the same s, being 1½ per cent. each quarter. In November, 1899, the quarterly dividend rate was 2 per ., and subsequent dividends have been on that basis, or 8 per cent. per annum. In vember, 1906, a stock dividend of 36 per cent. was paid, and on April 30, 1910, another k dividend of 20 per cent. Dividends are paid quarterly, February, May, August and vember, about the 15th of each month.

EARNINGS—Year ending July 31

	Gross	Net	Depreciation, etc.	Dividends	Surplus
1904-05	$26,922,023	$12,386,030	$2,331,476	$5,919,982	$4,134.57
1905-06	29,588,642	13,499,480	2,609,422	5,919,984	4,970.07
1906-07	32,186,013	14,047,930	2,421,597	7,476,878	4,149.45
1907-08	31,620,240	13,151,161	3,362,237	7,998,356	1,790.56
1908-09	33,801,155	14,742,524	3,794,323	7,999,070	2,949.13
1909-10	38,880,805	17,694,999	3,761,502	8,798,996	5,134.50
1910-11	38,994,610	15,617,466	4,477,434	9,599,336	1,540.69
1911-12	40,219,748	17,287,557	6,859,098	9,599,460	828.99
1912-13	42,860,891	19,870,206	8,729,098	9,599,506	1,541,60
1913-14	44,725,515	21,397,463	10,552,546	9,599,564	1,245.35

Chairman, Robert T. Lincoln, Chicago. President, John S. Runnells, Chicago. Secretary, Alfred S. Weinsheimer, Chicago. Treasurer, L. S. Taylor, Chicago.

Directors—George F. Baker, New York. Chauncey Keep, Chicago. Robert T. Lincoln, Chicago. Frank O. Lowden, Oregon, Ill. John J. Mitchell, Chicago. J. P. Morgan, New York. John S. Runnells, Chicago. Frederick W. Vanderbilt, New York. William K. Vanderbilt, New York. W. Seward Webb, New York.

Main office, Adams street and Michigan avenue, Chicago. New York office, 15 Broad street. Annual meeting, second Wednesday in November, at Chicago.

PURE OIL CO.

A corporation formed under the laws of New Jersey, February 24, 1896. The company owns and operates oil properties in Pennsylvania, Illinois and Oklahoma fields, and has a refinery at Marcus Hook, Pa.

Stock...Par. { com., $5 / pref., 100 } Authorized { com., $8,000,000 / pref., 2,000,000 } Issued { com., $4,535,245 / pref., 197,000 } $4,732,245

The preferred stock is 6 per cent., cumulative, dividends having been paid at that rate on the preferred from the company's organization, the payments being quarterly, January (1), April, July and October. Dividends paid on the common stock in recent years have been as follows: in 1906, 8 per cent.; in 1907, 8 per cent.; in 1908, 8 per cent.; in 1909, 8 per cent.; in 1910, 7½ per cent.; in 1911, 18⅝ per cent. In 1912 paid 12½ per cent. In 1913 paid 3 per cent. in March, the June and September dividends each being 3 per cent. and 2 per cent. extra, and in December paid 3 per cent. and 4 per cent. extra. In March and June, 1914, paid 5 per cent. each, but further dividends have been suspended.

Transfer agency, Columbia Bank Building, Pittsburgh.

This company's report for 1912 showed net earnings, $1,678,601. Net, 1913, $2,186,634. Net, 1914, $1,763,146. Surplus account December 31, 1914, $5,506,480.

President, M. Murphy, Philadelphia. Vice-President, W. C. McBride, St. Louis. Secretary and Treasurer, N. H. Weber, Philadelphia.

Directors—W. L. Curtis. Lewis Emery. W. F. Haas. E. H. Jennings. M. Murphy. W. C. McBride. T. W. Phillips, Jr. F. C. Smink. C. L. Suhr. L. Walz. T. B. Westgate.

Corporate office, Camden, N. J. Main office, Lafayette Building, Philadelphia. Annual meeting, fourth Wednesday in February, at Camden.

QUAKER OATS CO.

A corporation formed under the laws of New Jersey, September 21, 1901. It acquired over 95 per cent. of the capital stock of the American Cereal Co., together with several other properties. The American Cereal Co. had cereal mills in Akron, O., Cedar Rapids, Ia., Battle Creek, Mich., Chicago, and Peterboro, Ont. In 1906 it was merged with this company.

Stock...Par $100....Authorized { com., $10,000,000 / pref., 9,000,000 } Issued { com., $7,500,000 / pref., 9,000,000 } $16,500,000

The stocks were increased from $4,000,000 common and $8,000,000 preferred to $4,500,000 and $9,000,000 respectively, and the $1,600,000 bonds of the American Cereal Co. were retired. In March, 1910, $500,000 new common stock was allotted to stockholders to be subscribed at par. In November, 1912, the common stock authorized was increased to $10,000,000, and a stock dividend of 50 per cent. was paid December 5, 1912, on the outstanding common, increasing it to $7,500,000.

The preferred stock is 6 per cent., cumulative, and has no voting power unless its dividends are in arrears. Transfer Agent, Northern Trust Co., Chicago. Registrar, The Central Trust Co. of Illinois, Chicago.

The initial dividend on the preferred stock was 1¾ per cent., paid February 25, 1902, and similar dividends have since been paid in February, May, August and November.

the common stock, 1½ per cent. regular and ½ per cent. extra was paid in October, id the same rate was subsequently paid quarterly in January (15), April, July and October. l, 1910, 2 per cent. and ½ per cent. extra was paid, which was the rate to January, 1911, e, the April, 1911, and subsequent dividends being 2½ per cent. regular. See above ig stock dividend of 50 per cent. in December, 1912.

	EARNINGS			
	Profits	Dividends	Depreciation	Surplus
.....	$1,401,117	$980,000	$176,773	$244,344
.....	1,977,973	1,040,000	197,877	740,096
.....	2,429,051	1,040,000	213,655	1,175,396
.....	2,787,011	1,289,892	235,584	761,834
.....	2,367,251	1,289,980	267,602	809,669

tal surplus account, December 31, 1914, $3,772,751.
sident, Henry P. Crowell, Chicago. 1st Vice-President, James H. Douglas, Chicago. -President, John Stuart, Chicago. Secretary and Assistant Treasurer, Robert Gordon, o. Assistant Secretary, W. L. Templeton, Chicago. Treasurer, Robert Stuart, Chicago. rectors—James H. Andrews, Akron, O. Henry P. Crowell, Chicago. James H. Douglas, o. George B. Douglas, Cedar Rapids, Ia. J. R. Nutt, Cleveland. Whiting G. Snow, air, N. J. John Stuart, Chicago. Robert Stuart, Chicago. John P. Welling, Chicago. Wells, Chicago. A. Stamford White, Chicago.
rporate office, 15 Exchange place, Jersey City, N. J. Main office, Railway Exchange, o. Annual meeting, second Friday in March, at Jersey City.

QUEBEC RAILWAY, LIGHT, HEAT & POWER CO., LIMITED

corporation formed under the laws of Canada, November 19, 1909. The company is a of the following organizations:

: Railway, Light & Power Co.
: Gas Co.
nac Gas Co.
-Jacques Cartier Electric Co.
Canadian Electric Light Co.
Quebec County Railway Co.
Quebec & Saguenay Railway Co.

ie above concerns comprised the traction, electric light and power and gas utilities of the Quebec. Road owned, 17 miles in Quebec City and 30 miles, Quebec to Cape Tourmente. 56 miles, from the latter point to Murray Bay is incompleted.

.....Par $100.....Authorized, $10,000,000.....Issued, $9,999,500

ie initial dividend was 1 per cent., paid April 15, 1911. Similar dividends were paid July October 15, 1911, and January 15, 1912. No further dividends thereafter.

FUNDED DEBT

lidated mort., 5 per cent., due December, 1939, June and Dec	$6,120,400
ort. (60,000,000 francs), 5 per cent., due Jan., 1942, Jan. and July.....	2,100,000
c-Saguenay Div. 1st mort., 5 per cent., due Feb., 1941, Feb. and Aug.....	2,356,000
c Ry., Light & Power 1st mort., 5 per cent., due June, 1923, June and Dec...	2,350,000
c-Jacques Cartier Power 1st rfg. mort., 5 p. c., due Dec., 1941, June and Dec.	849,000
lian Electric Light 1st mort., 6 per cent., due Sept., 1915, March and Sept.....	310,000

he authorized amount of the consolidated mortgage bonds is $10,000,000. Of this amount ent is reserved to retire the outstanding bonds of the constituent companies. Trustee of age, Montreal Trust Co., Montreal.
he new 5 per cent. mortgage created in 1912 is for 60,000,000 francs, of which a portion laced in Paris. The bonds are payable in 30 years from 1912 either by drawing at par or ase at 460 francs per 500 francs bond.
resident, Sir Rodolphe Forget, Montreal. Vice-President, Lorne C. Webster, Quebec. ary, P. Hamel, Quebec. Treasurer and Comptroller, W. J. Lynch, Quebec. General ger, H. G. Matthews, Quebec.
irectors—Sir Rodolphe Forget, Montreal. Paul Galibert, Montreal. J. N. Greenshields, eal. D. O. L'Esperance, Quebec. Robert Mackay, Montreal. Lorne C. Webster, Quebec. lain office, Quebec. Annual meeting, second Tuesday in September.

QUICKSILVER MINING CO.

, corporation formed under the laws of New York in 1866. Its mines are located at New den, Cal.
n 1914 the company had notes payable which were defaulted at maturity, and in order to ince the property a plan was submitted in March, 1915, for a practical reorganization. In

pursuance of the plan the mines and property of the company were leased for 25 years from February 3, 1915, to The New Almaden Co., Inc., the lease specifying that 20 per cent. of the net profits should be paid to the Quicksilver Mining Co., the lessee assuming all taxes and assessments against the property. All the stock of The New Almaden Co., Inc., is held by The Quicksilver Investment Co., Inc., a Virginia corporation, which was formed to act as a holding concern. The authorized capital of The Quicksilver Investment Co. consists of $61,900 7 per cent. cumulative 1st preferred, and $1,000,000 each of 7 per cent. non-cumulative preferred and common stock. The 1st preferred stock is subject to retirement and was to be exchanged for the notes of the Quicksilver Mining Co. Holders of Quicksilver Mining Co.'s preferred were to pay a contribution of $3 per share and to receive for each 10 shares of the old preferred one share of The Quicksilver Investment Co.'s 2d preferred stock. Holders of Quicksilver Mining Co.'s common were to pay $1.50 per share and to receive one share of the new common for each 10 shares of the old common. The time for deposit of the old stock expired April 15, 1915, but was extended to April 30. The depositaries under the plan were Charles A. Frank & Co., New York.

Stock....Par $100....Authorized { com., $5,708,700 / pref., 4,291,300 } Issued { com., $5,708,700 / pref., 4,291,300 } $10,000,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, Equitable Trust Co., New York.

In June, 1891, a dividend of 4 per cent. was paid on the preferred stock. No further dividend was paid on the preferred until May 5, 1899, when ½ per cent. was paid. On July 16, 1901, a dividend of ½ per cent. was paid on the preferred, ½ per cent. was also paid May 10, 1901, and ½ per cent. May, 1902. In May, 1903, ½ per cent. was also paid. No dividend has been paid on the common stock since one of 40 cents per share, June 1, 1882.

President, M. E. Harby, New York. Vice-President, Alfred H. Swayne, New York. Secretary and Treasurer, C. T. Tracy, New York.

Directors—S. Y. Bayles, New York. C. F. Benedict, New York. Lawrence Cranford, New York. W. B. Franklin, New York. M. E. Harby, New York. William Herbert, New York. Joseph Kaufman, New York. W. H. Landers, San Francisco. H. A. Nichols, New York. Alfred H. Swayne, New York. H. Wallerstein, New York.

Main office, 45 Broadway, New York. Annual meeting, third Wednesday in June, at New York.

QUINCY MINING CO.

A corporation originally formed under a special charter of the State of Michigan, March 5, 1848, and reincorporated under the laws of Michigan, March 6, 1878. The company owns and works one of the richest copper mine properties in the Portage Lake District, Houghton County, Mich. The company's property comprises over 1,400 acres of mineral lands and 200 acres of timber, stamp mills, etc.

Capital stock.....Par $25.....Authorized, $3,750,000.....Issued, $3,750,000

Transfer Agent, Old Colony Trust Co., Boston.

Dividend payments in recent years have been as follows, per share: in 1902, $7; in 1903, $5.50; in 1904, $5; in 1905, $6; in 1906, $12.50; in 1907, $13.50; in 1908, $4.50; in 1909, $4. In 1910 paid $1.50 in March; $1.25 in June and $1 special in December. In 1911 paid $1 each quarter. In 1912 paid $1 in March; $1.25 in June and September; and $1.50 in December. In 1913 paid $1.50 in March; $1.25 in June and $1 in September, the December, 1913, dividend being omitted. In 1914 the only dividend was 50 cents per share, paid December 21. On March 21, 1915, paid $1.

The company is a large producer of copper, its output having been in 1901, 20,540,000 pounds; in 1902, 18,988,491 pounds; in 1903, 18,498,288 pounds; in 1904, 18,343,160 pounds; in 1905, 18,827,557 pounds; in 1906, 16,194,838 pounds; in 1907, 19,796,058 pounds; in 1908, 20,600,361 pounds; in 1909, 22,511,984 pounds; in 1910, 22,517,014 pounds; in 1911, 22,251,300 pounds; in 1912, 30,040,360 pounds; in 1913, 18,161,575 pounds; in 1914, 22,612,460 pounds.

EARNINGS

	Gross	Net Income	Dividends	Surplus	Total Surplus
1907.....	$3,717,500	$1,507,372	$1,485,000	Sur. $22,372	$1,032,372
1908.....	2,796,230	454,160	495,000	Def. 40,840	991,532
1909.....	3,034,810	688,850	440,000	Sur. 360,259	1,120,331
1910.....	3,002,818	642,693	550,000	" 92,693	1,061,587
1911.....	2,854,804	507,596	440,000	" 67,596	973,483
1912.....	3,381,587	960,779	550,000	" 410,779	1,383,262
1913.....	1,921,198	76,060	412,500	Def. 336,440	1,046,822
1914.....	2,054,622	205,595	55,000	Sur. 150,595	.....

President, William R. Todd, New York. Vice-President, W. Parsons Todd, New York. Secretary and Treasurer, W. A. O. Paul, New York. Assistant Secretary and Assistant Treasurer, F. J. McLain, New York.

Directors—William M. Belcher, Boston. James L. Bishop, New York. Walter P. Bliss, New York. Charles J. Devereaux, Boston. Otto Kirchner, Detroit. John M. Longyear, Boston. Isaac H. Meserve, Woodstock, Vt. W. Parsons Todd, New York. William R. Todd, New York.

Main office, Hancock, Mich. New York office, 32 Broadway.

RAILWAY STEEL-SPRING CO.

A corporation formed under the laws of New Jersey, February 25, 1902. The purposes of the company are the manufacture and sale of railway springs, steel-tired wheels and kindred articles. The company acquired the stocks and properties of the following concerns:

A. French Spring Co., Pittsburgh.	Charles Scott Spring Co.
Detroit Steel & Spring Co., Detroit.	Steel Tired Wheel Co.
National Spring Co., Oswego, N. Y.	Latrobe Steel Co.
Pickering Spring Co., Limited, Philadelphia.	Inter-Ocean Steel Co., Chicago Heights.

The Steel Tired Wheel Co. was acquired in 1902, the Latrobe Steel Co. in 1905 and the Inter-Ocean Steel Co. in 1911.

Stock...Par $100....Authorized { com., $13,500 000 / pref., 13,500,000 } Issued { com., $13,500,000 / pref., 13,500,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. The stock was originally $10,000,000 each of common and preferred, and was increased in 1902 by $3,500,000 of both issues to provide for the purchase of the Steel Tired Wheel Co.

Transfer Agents, Harvey Fisk & Sons, 62 Cedar street, New York. Registrar, Chase National Bank, New York.

Dividend payments on the preferred stock began June, 1902, and have continued since at the rate of 1¾ per cent. quarterly, the dividend periods being March (20), June, September and December. The first dividend on the common stock was 2 per cent., paid April 4, 1904, and a second dividend of 2 per cent. on the common was paid April 3, 1905. In October, 1905, paid 2 per cent. and in April, 1906, 2 per cent., subsequent dividends on the common being 2 per cent. each, April and October. In October, 1908, only 1 per cent. was paid, and the April, 1909, dividend was passed and none was paid until a dividend of 2 per cent. May 20, 1913, from the surplus earnings of the year 1912. No dividends were paid on the common in 1914.

FUNDED DEBT

1st mort., Latrobe plant, 5 per cent., due Jan., 1921, Jan. and July(*a*).....	$3,263,000
1st mort., Inter-Ocean plant, 5 per cent., due October, 1931, April and Oct.(*a*).....	3,365,000
Total.....	$6,628,000

(*a*) Interest payable without deduction for taxes.

The Latrobe plant bonds were issued in January, 1906, as an obligation of the Railway Steel-Spring Co., secured by a mortgage for $4,500,000 on the plant of the Latrobe Steel Co., Latrobe, Pa. The bonds are redeemable at the company's option on any interest day at 105. There is a sinking fund of $135,000 per annum. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

The Inter-Ocean plant bonds issued in 1911 for the acquisition of that property have a sinking fund of $125,000 per annum commencing April 15, 1914. Trustee, Guaranty Trust Co., New York. Interest is paid at the office of Harvey Fisk & Sons, New York.

EARNINGS

	Net	Depreciation, etc.	Charges	Pref. Div.	Surplus
1905.....	$1,949,993	.....	.....	$944,970	$1,005,023
1906.....	2,341,120	$450,000	$215,587	944,979	730,553
1907.....	2,320,464	.....	216,632	944,984	1,158,520
1908.....	1,145,518	169,899	209,691	944,986	Def. 179,058
1909.....	1,866,460	.....	202,701	945,000	Sur. 718,759
1910.....	2,300,900	350,000	195,822	945,000	" 810,078
1911.....	1,367,015	150,000	232,128	945,000	" 39,787
1912.....	2,081,152	359,986	357,175	945,000	" 778,977
1913.....	1,472,092	250,000	350,433	945,000	" 176,659
1914.....	713,285	.....	338,831	945,000	Def. 570,545

Surplus account, December 31, 1914, $3,954,657.

President, F. F. Fitzpatrick, New York. Vice-President, A. S. Henry, New York. Vice-President, S. T. Fulton, New York. Secretary, M. B. Parker, New York. Treasurer, E. McCormick, New York. Assistant Treasurer, H. S. Banghart, New York. Assistant Secretary, T. L. Chapman, Jr., New York. Assistant Secretary, H. H. Scovil, New York. Auditor J. L. Suffern, New York.

Directors—Charles W. Barnum, Lime Rock, Conn. Otis H. Cutler, New York. H. L. Devereux, Cleveland. F. F. Fitzpatrick, New York. James W. Fuller, Jr., Catasauqua. Philip B. Jennings, New York. George B. Motheral, Pittsburgh. John P. Munn, New York. Seward Prosser, New York. Charles Scott, Jr., Philadelphia. Graham Sumner, Englewood, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, 30 Church street, New York. Annual meeting, first Thursday in March, at Jersey City.

CORPORATION FOR R. & H. STOCK

RIKER & HEGEMAN CO.

A corporation formed under the laws of Delaware in November, 1913. The company was organized to acquire and hold a majority of the common stock of Riker & Hegeman Co.

Stock.....Par $5..... .....Authorized, $5,000,000.....Issued, $4,343,250

The original stock of the Corporation for R. & H. Stock was $3,589,500, and was issued in exchange for $3,589,500 common stock of the Riker & Hegeman Co. of the par value of $100 per share, at the rate of 20 shares of the new company's stock for 1 share of the old.

In November, 1914, a stock dividend of 10 per cent. was paid, increasing the outstanding stock to $3,948,450, and in December, 1914, the stockholders had the right to subscribe at par for 10 per cent. of new stock.

Transfer agent, Guaranty Trust Co., New York. Registrar, Astor Trust Co., New York.

President, H. S. Collins. Vice-President and Secretary, J. St. J. Wattley. Treasurer, R. B. Wattley. Assistant Treasurer, C. H. Du Bois.

Directors—H. S. Collins. C. H. DuBois. M. M. Lesser. W. J. Maloney. J. F. Meaney. C. J. Schmidlapp. J. St. J. Wattley. R. B. Wattley. S. S. Whelan.

Corporate and main office, Du Pont Building, Wilmington, Del. Annual meeting, first Monday in December, at Wilmington.

RIKER & HEGEMAN CO.—A corporation formed under the laws of New York, February 8, 1912. It acquired the entire stocks of William B. Riker & Sons Co.; of the Hegeman Co. and of the Jayne Drug Co. of Massachusetts. These companies owned and operated some ninety-five retail drug stores in New York, Brooklyn, Boston, Newark, N. J., Washington and other cities. These interests have since been largely extended.

Stock...Par $5.....Authorized { com., $5,000,000 / pref., 10,000,000 } Issued { com., $8,470,000 / pref., 2,147,400 } $10,617,400

The preferred stock is 6 per cent., cumulative. Dividends at that rate have been paid on the preferred since May, 1912.

The common stock originally issued was $7,000,000. On August 15, 1914, a stock dividend of 10 per cent. in common stock was paid, making the amount issued $7,700,000. Common stockholders of record November 18, 1914, received the right to subscribe on December 16, 1914 for $770,000, or 10 per cent., of new common stock at par.

The par value of the company's stock was $100. In October, 1914, it was voted to reduce the par value of the shares to $5 each.

President, John S. Alley, New York. Vice-President, Wilbur J. Rash, New York. Vice-President, Herbert S. Collins, New York. Secretary, D. J. Cotter, New York. Treasurer, E. B. Wattley, New York.

Main office, 340 West Fourth street, New York.

RAY CONSOLIDATED COPPER CO.

A corporation formed under the laws of Maine in 1907. The company has a copper property of 2,145 acres at Ray in the Mineral Creek District, Ariz. Workings have developed 82,904,368 tons of copper ore carrying 2.19 per cent. copper, 205 acres developed and included in tonnage calculations. A concentrating mill of 8,000 tons daily capacity and power plant are located at Hayden, Ariz., 21 miles from the mine. The lands owned and controlled at Hayden comprise about 4,000 acres. The company owns the stock of the Ray & Gila Valley Railroad Co., 16 miles. Copper production in 1914, 59,044,700 pounds.

In May, 1910, this company acquired the Gila Copper Co., exchanging 1 share of the company's stock for 3 shares of Gila Copper Co. stock. In 1912 acquired the Ray Central

lining Co., exchanging 1 share of Ray Consolidated stock for 8 shares of Ray Central.

...Par $10.....Authorized, $16,000,000.....Issued, $14,555,540

ıe authorized stock $1,500,000 was held for conversion of the company's bonds, described

ay, 1910, the authorized stock was increased from $8,000,000 to $12,000,000 to provide
ıcquisition of the stock of the Gila Copper Co. In February, 1912, it was again in-
o $16,000,000 in connection with the acquisition of the Ray Central property.
913 quarterly dividends of 37½ cents each were paid in June (30), September and
:r. The same rate was paid in March and June, 1914, but the September, 1914, dividend
ed and none have been paid since.
ısfer agents, Guaranty Trust Co., New York; Old Colony Trust Co., Boston. Registrars,
Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

FUNDED DEBT

., convertible, 6 per cent., due Jan., 1921, Jan. and July.....$2,475,000

convertible mortgage is for $3,000,000, and is dated January 1, 1911, the issue being
ıt par to the stockholders in November, 1910. Bonds can be called at par and interest
nuary 1, 1914, and from January 1, 1912, to January 1, 1917, inclusive, holders can con-
ne into stock at $20 per share. If bonds are called, the right of conversion continues
e date of redemption. Trustee, Guaranty Trust Co., New York.
911, gross earnings, $1,954,553; net, $365,048; charges, $66,408; surplus, $298,640. In
ross, $5,475,565; net, $2,110,961; charges, $181,699; surplus, $1,920,262. In 1913,
7,899,721; net, $2,874,317; charges, $199,124; dividends, $1,631,504; surplus, $1,043,-
ı 1914, gross, $7,597,724; net, $2,655,163; charges, $259,540; dividends, $1,089,321;
$1,306,301. Undivided profits December 31, 1914, $3,776,368.
sident, Sherwood Aldrich, New York. Vice-President and Managing Director, Daniel C.
, San Francisco. Vice-President, Charles Hayden, Boston. Secretary-Treasurer,
P. Shove, Colorado Springs.
ectors—Sherwood Aldrich, New York. A. Chester Beatty, New York. Charles
, Boston. Daniel C. Jackling, San Francisco. Charles M. MacNeill, Colorado Springs.
W. Mudd, Los Angeles. Spencer Penrose, Colorado Springs. Eugene P. Shove, Colorado
. W. Hinckle Smith, Philadelphia.
in office, 25 Broad street, New York. Annual meeting third Friday in April, at Port-
le.

READING IRON CO.

ɔrporation formed under the laws of Pennsylvania, August 12, 1889. The company owns
erates blast furnaces, rolling mills, forges, foundries, tube mills and other similar establish-
ıt Reading, Pa., Danville, Pa., Emaus, Pa., and a large bituminous coal property in Somer-
ınty, Pa. The company also holds 70,922 shares of stock of the Pennsylvania Steel Co,

.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

vidends are paid at the rate of 6 per cent. per annum.
ıairman, E. T. Stotesbury, Philadelphia. President, Francis C. Smink, Reading, Pa.
resident and General Manager, George Schuhmann, Reading. Secretary, George W.
, Reading. Treasurer, Frederick Butler, Reading.
rectors—Samuel R. Seyfert, Reading, Pa. Francis C. Smink, Reading. Heber L. Smith,
ıg. Jefferson Snyder, Reading. Edward T. Stotesbury, Philadelphia.
ain office, Baer Building, Reading, Pa. Annual meeting, second Tuesday in February, at
ıg.

REECE BUTTON-HOLE MACHINE CO.

corporation formed under the laws of Maine in 1882. The company owns the patents
d manufactures the Reece button-hole machine, Reece Button Sewing Machine, and Reece
ng machine. The former cuts, works and bars button-holes of all sizes and shapes, and in
ıaterial, each machine having a capacity of from 10,000 to 12,000 button-holes per day.
nishing machine stitches down thrum ends and stay cords on boots and shoes, one machine
the work of nine hand operatives. The company in recent years has acquired and taken
ıany new patents and introduced a machine of increased efficiency. The company has a
factory at 500-514 Harrison avenue, Boston.

Stock.....Par $10.....Authorized, $1,000,000.....Issued, $1,000,000

Dividends are paid quarterly, in January (15), April, July and October, and for eleven years to 1911, inclusive, 2 per cent. quarterly, or 8 per cent. per annum. In April, 1911, paid 2 per cent. extra. In 1912 paid 2 per cent. in January and 3 per cent. in each of the following quarters. In 1913 paid 3 per cent. quarterly. In 1914 paid 3 per cent. in January, 5 per cent. in April and 3 per cent. in July and October. In January and April, 1915, paid 3 per cent.

In 1912, gross earnings, $894,274; net, $441,976; dividends, $110,000. In 1913, gross, $948,518; net, $422,183; dividends, $120,000; surplus, $302,183. In 1914, gross, $824,391; net, $306,166; dividends, $140,000; surplus, $166,166. Surplus account, January 1, 1915 $1,737,301.

President and General Manager, Francis A. Shea, Boston. Secretary, George C. Hill, Boston. Treasurer, Frank L. Cady, Boston.

Directors—Frank L. Cady, Boston. George C. Hill, Boston. Theophilus King, Boston. George Peterson, Philadelphia. Franklin A. Reece, Boston. John Reece, Boston. Francis A. Shea, Boston.

Corporate office, Portland, Me. Main office, 500 Harrison avenue, Boston.

REMINGTON TYPEWRITER CO.

A corporation formed under the laws of New York, May 25, 1909, succeeding a New Jersey company of the same name formed in 1893. Its original title of Union Typewriter Co. was changed to the present style in the early part of 1913. The company owns the majority of the stock of several companies manufacturing and selling typewriter machines, including the Remington, Smith-Premier, Yost, New Century and Densmore typewriters and Wyckoff Seamans & Benedict.

Stock...Par $100...Authorized { com., $10,000,000; 1st pref., 4,000,000; 2d pref., 6,000,000 } Issued { com., $10,000,000; 1st pref., 4,000,000; 2d pref., 5,000,000 } $19,000,000

The 1st preferred stock is 7 per cent., cumulative; the 2d preferred 8 per cent., cumulative. Of the 2d preferred an amount of $1,000,000 remains in the company's treasury.

In 1904 the 2d preferred stock was increased $1,000,000, the additional stock being subscribed at par by all the stockholders on the basis of one new share for each 18 shares held.

Stock is transferred at 293 Broadway, New York. Registrar, Columbia Trust Co., New York.

The dividends paid have been as follows: On the 1st preferred, in 1893, 3½ per cent., in 1894, and each year since, 7 per cent. On the 2d preferred there have been dividends as follows: in 1895, 6 per cent., in 1896, 6 per cent., in 1897, 8 per cent., in 1898, 8 per cent., in 1899, 8 per cent., in 1900, 8 per cent. and 8 per cent. extra, the latter being on account of past due dividends, which were thus reduced to 8 per cent. In 1901, 16 per cent. was paid on the 2d preferred, which completed the overdue dividends, and 8 per cent. was paid from 1902 to 1913, inclusive. The preferred dividends were paid half-yearly, April and October, but in 1912 the dividend periods were changed to quarterly, January, April, July and October. The January, 1915, preferred dividends were passed. The first dividend on the common stock was 3 per cent., paid April 1, 1902, and similar dividends were paid half-yearly in April and October, the common stock being on a 6 per cent. basis. The April, 1908, dividend was, however, passed, and none were paid until 1 per cent. October, 1913. No further dividends paid on the common to April, 1915.

FUNDED DEBT

3-year notes, 5 per cent., due Jan. 15, 1916, Jan. (15) and July..... $4,000,000

The 3-year notes dated January 15, 1913, are $5,000,000 authorized, and are redeemable at 101 and interest on any interest date on 30 days' notice. The notes replaced $2,705,000 old notes which matured in January, 1913.

The report for 1909 gave net earnings for the year, $1,253,653; dividends, $728,000; surplus $84,629. In 1910, net, $1,130,762; dividends, $680,000; surplus, $450,762. In 1911, net, $1,339,102; dividends, $680,000; surplus, $659,102. In 1912, net, $1,768,475; interest and depreciation, $440,836; dividends, $680,000; surplus, $644,639. In 1913, net, $1,751,987; interest and depreciation, $537,893; dividends, $780,000, surplus, $434,094. In 1914, net, $576,416; charges and depreciation, $562,644; surplus, $13,771. In 1914 dividends of $510,000 were paid out of the company's surplus account, which on December 31, 1914, was $2,200,219.

Chairman, Clarence W. Seamans, New York. President, John Walter Earle, New York. Vice-President, Archibald A. Forrest, New York. Secretary, George K. Gilluly, New York. Treasurer, William R. Morse, New York.

ors—Frank L. Babbott. Roger S. Baldwin. H. H. Benedict. Lorenzo Benedict. Bradley. Alexander T. Brown. John Walter Earle. Archibald A. Forrest. James l. Phineas C. Lounsbury. F. H. Maynard. William R. Morse. Clarence W. Charles Searle. John W. Suggett.
ffice, Ilion, N. Y. New York office, 293 Broadway. Annual meeting, third Wednesch, at Ilion.

REPUBLIC IRON & STEEL CO.

oration formed under the laws of New Jersey, May 3, 1899. It acquired and holds a variety of properties, as follows:

ORE PROPERTIES

MARQUETTE RANGE
fine, Negaunee, Mich.
e, Negaunee, Mich.

MESABA RANGE
, Keewatin, Minn.
fine, Virginia, Minn.
ne, Kinney, Minn.
ne, Biwabic, Minn.
, Gilbert, Minn.
e, Gilbert, Minn.
ine, Virginia, Minn.
Mine, Iron Run, Mich.
fine, Iron Run, Mich.
Ore & Steel Co. (interest), Hibnn.
Co., (interest) Virginia, Minn.

MENOMINEE RANGE
re Co., (interest) Iron Mountain,

d Red Hematite Ore Mines, near ham, Ala.

COKE PROPERTIES
Coke Works, Gans, Pa.
ke Works, Martin, Pa.
Coke Works, Republic, Pa.
oke Ovens, Thomas, Ala.
Coke Ovens, Birmingham, Ala.,

oal Mine, Southfield, Pa.
Coking Coal Lands, Connellsville
Nicholson Township, Pa.
ts Coke Works, Youngstown, O.

COAL PROPERTIES
on County Steam Coal Lands, gton County, Pa.

COAL PROPERTIES—Continued
Sayreton Mine, on Pioneer property, near Birmingham, Ala.
Warner Mine, on Pioneer property, near Birmingham, Ala.
Thompson Mine, on Pioneer property, near Birmingham, Ala.
Palos Mine, Birmingham, Ala.

LIMESTONE PROPERTIES
Dale Limestone Works, on Pioneer property, near Birmingham, Ala.
Union Limestone Co. (interest), Lowellville, O.
Lake Erie Limestone Co. (interest), Carbon, Pa.

BLAST FURNACES
Pioneer No. 1, Thomas, Ala.
Pioneer No. 2, Thomas, Ala.
Pioneer No. 3, Thomas, Ala.
Atlantic, New Castle, Pa.
Hannah, Youngstown, O.
Haselton, Nos. 1, 2, 3 and 4, Youngstown, O.
Hall, Sharon, Pa.

STEEL PLANTS
Bessemer Steel Plant, Youngstown, O.
Open Hearth Steel Plant, Youngstown, O.

ROLLING MILLS
Brown-Bonnell Works, Youngstown, O.
Indiana Works, Muncie, Ind.
Inland Works, East Chicago, Ind.
Sylvan Works, Moline, Ill.
Shafting Works, Youngstown, O.
Bessemer Works, Youngstown, O.
Open Hearth Works, Youngstown, O.

TUBE WORKS
Haselton Tube Works, Youngstown, O.

above properties include iron and coal mines and coal and limestone lands in nia, Alabama, Michigan and Minnesota, chief among them being the Pioneer properties gham, Ala., which comprise 26,000 acres, of which 14,000 acres are underlaid with coal, r coking and general steam purposes, and 10,000 acres of brown and red ores; the roup and the Pettit, Kinney and Monica mines on the Mesaba Range; Cambria and es on the Marquette Range, an interest in the Mahoning Ore & Steel Co., and a half the Union Ore Co. and Antoine Ore Co., all being well known iron ore properties; 2,000 acres of coking coal lands in the Connellsville district; 2,000 acres of steam coal igton County, Pa. The company controls the Republic Transportation Co., which mships for carrying ore, etc.
company's products are: pig iron, bar iron and steel, plates, steel billets, bolts, nuts, igles, shapes, car axles, T-rails, turnbuckles, agricultural shapes, merchant pipe, etc. al capacity of the plants exceeds 1,000,000 tons finished iron and steel and 850,000 tons n. Unfilled orders were as follows: December 31, 1910, 293,734 tons; December 31, 431 tons; December 31, 1912, 613,053 tons; December 31, 1913, 120,959 tons; Decem-14, 199,058 tons.

Stock..Par $100...Authorized { com., $30,000,000 / pref., 25,000,000 } Issued { com., $27,352,000 / pref., 25,000,000 } $52,352,000

The preferred stock is 7 per cent., cumulative, and has a preference up to its par value and any unpaid dividends in any distribution of assets.

Transfer Agent, New York Trust Co., New York. Registrar, Chase National Bank, New York.

The company has in its treasury $161,000 of common, which is included in the stock issued.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid October 1, 1903. Regular quarterly dividends at that rate were paid on the preferred in January, April, July and October, to October, 1903, inclusive, the January, 1904, dividend having been deferred, and no dividends were paid until October, 1905, when 1¾ per cent. was distributed. In January, 1906, also paid 1¾ per cent. and 1⅜ per cent. on account of accumulated dividends. In April, 1906, paid 1¾ per cent. regular and 2 per cent. extra on account of the unpaid back dividends. Extra dividends of 2 per cent. each were also paid in July and October, 1906, and January, April and July, 1907, the last payment extinguishing the accumulated dividends. In October, 1907, December 21, 1907, and April 1, 1908, 1¾ per cent. each was paid. The July, 1908, dividend was, however, passed and no payments were made until in July, 1909, when 1¾ per cent. was paid, and the same was the regular quarterly rate to January, 1912, inclusive. The April, 1910, dividend was deferred. Payments were, however, resumed with 1¾ per cent., January 1, 1913, which quarterly rate was maintained to July, 1914, inclusive. The October, 1914, dividend was passed.

In July, 1909, the directors declared a special dividend on the prefered of 6¾ per cent., being the amount of the then accumulated dividends, payable ¾ per cent. in July, 1909; ¾ per cent. in October, 1909; and 1 per cent. each on October 1, from 1910 to 1915, inclusive, warrants covering these payments being issued. The unpaid cumulative dividends at the beginning of 1915 were 8¾ per cent.

Funded Debt

10-30 year gold sinking fund mort., 5 per cent., due Oct., 1940, April and Oct.(*a*)... $17,834,000

(*a*) Interest payable without deduction for taxes.

In October, 1904, the company created the issue of 5 per cent. collateral trust mortgage bonds for $10,000,000. In 1910 this company offered bondholders to purchase the bonds at par or to exchange them for new bonds at par plus 5 per cent. in cash. The remaining outstanding bonds were called for payment at 105 October 1, 1914, and in April, 1915, only $5,000 thereof remained unredeemed.

In March, 1910, the issue of $25,000,000 5 per cent. 30-year bonds was authorized. These bonds are now practically a 1st lien upon the property. Trustee of mortgage and agent for payment of interest, Central Trust Co., New York.

This company and the Tennessee Coal & Iron Co., jointly, guarantee $566,000 5 per cent. bonds of the Potter Ore Co.

Earnings

Year ending June 30

	Gross Profits	Depreciation and Int.	Net Profits	Dividends on Preferred	Surplus
1904-05.....	$2,508,068	$1,134,460	.....	.....	Sur.$1,373,608
1905-06.....	3,777,401	1,038,840	$2,738,561	$1,429,183	1,309,378
1906-07.....	5,027,742	1,298,496	3,729,245	1,429,183	2,300,062
1907-08.....	3,046,619	1,075,199	1,971,420	1,071,887	899,533
1908-09.....	2,769,147	1,139,801	1,629,346	408,338	1,221,008
1909-10.....	4,227,369	1,324,453	2,902,916	1,669,796	1,233,120
1910-11..	3,845,000	1,422,481	2,422,519	1,750,000	672,519
1911-12.....	2,484,417	1,211,155	1,273,262	875,000	398,262
1912 (year end. Dec. 31).	3,615,308	1,381,731	2,233,577	437,500	1,796,077
1913 (" " ").	5,025,282	1,923,982	3,101,300	1,750,000	1,351,300
1914 (" " ").	2,407,552	1,378,804	1,028,748	875,000	153,748

In 1904-05 the item depreciation includes $803,866 for construction and repairs, $232,178 for interest on bonds and notes and $98,421 for discount on bond issue. In 1905-06 the item includes $490,600 for interest on bonds and notes, and in 1906-07, $464,163.

In 1905-06 there was paid out of the accumulated surplus 5⅜ per cent., or $1,097,468, on account of arrears of preferred dividends; in 1906-07, 8 per cent., or $1,633,352, for the same account.

In the six months ending December 31, 1909, $1,178,140 was charged against the surplus account representing warrants issued July 31, 1909, for the 6¾ per cent. of arrears of preferred dividends.

BALANCE SHEET, DECEMBER 31, 1914.

ASSETS		LIABILITIES	
.....	$69,244,671	Capital stock:	
t investments.....	943,586	Common	$27,191,000
osited with trustees for		Preferred 7 per cent.....	25,000,000
ion of 1st mortgage 5		1st mortgage bonds.....	81,000
. gold bonds.....	89,840	Sinking fund 5 per cent. bonds...	13,305,000
of manufactured prod-		Dividend warrants.....	187,158
aterials and supplies on		Potter Ore Company bonds, this	
.....	7,779,440	company's proportion	283,000
act payments	864,992	Martin and Palos Coke Works	
and bills receivable....	2,783,919	bonds and notes.....	264,000
.....	797,291	Collateral notes.....	3,000,000
ires for stripping and de-		Funds for contingencies, etc.....	5,830,272
ent at mines for advanced		Accounts and bills payable.....	790,002
royalties, etc.....	726,260	Ore contract balances.....	244,080
		Taxes accrued.....	261,402
		Interest accrued on bonds.....	175,050
		Unclaimed dividends.....	2,746
		Surplus December 31, 1914.... ..	6,615,289
tal.....	$83,229,999	Total.....	$83,229,999

nt assets December 31, 1914, $10,752,361.

rman, John A. Topping, New York. President, Thomas J. Bray, Youngstown, O. ident and Treasurer, Harry L. Rownd, Youngstown. Secretary, Richard Jones, Jr., wn.

tors—Edward J. Berwind, New York. Thomas J. Bray, Youngstown, O. G. Watson Davenport, Ia. William T. Graham, New York. Howard M. Hanna, Jr., Cleveland. C. Hanna, Cleveland. Earl W. Oglebay, Cleveland. Harry L. Rownd, Youngstown. Schley, NewYork. John A. Topping, New York.

orate office, 15 Exchange place, Jersey City. General office, Youngstown, Ohio. office, 17 Battery place, New York. Chicago office, McCormick Building. Annual third Wednesday in April, at Jersey City.

REPUBLIC RAILWAY & LIGHT CO.

rporation formed under the laws of New Jersey, June 27, 1911. This company has 98.55 per cent. of the stock of the Mahoning & Shenango Railway & Light Co. The npany, which was formed in 1905 under the laws of Pennsylvania, is the operating nd owns or controls the street railway lines of Youngstown, Girard, Niles, Warren, urg, Struthers, Lowellville, Mineral Ridge and Hubbard, O.; and Sharon, Farrell, id, West Middlesex, Sharpsville and New Castle, Pa.; also the lighting properties of wn, New Castle, Sharon, Sharpsville, and other towns with lighting contracts covering ng and neighboring districts. Total track, about 150 miles.

. Par $100.....Authorized { com., $7,500,000 / pref., 10,000,000 } Issued { com., $6,206,000 / pref., 5,191,400 } $11,397,400

preferred stock is 6 per cent., cumulative. Transfer agent, New York Trust Co., New Registrar, Guaranty Trust Co., New York.

initial dividend of 1¾ per cent. was paid on the preferred stock October 16, 1911, and uarterly dividends have since been paid in January, April, July and October.

FUNDED DEBT

Railway & Light col. tr. notes, 5 per cent., due Jan., 1916, Jan. and July.... $3,000,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Ry. & Light 1st con. refund. mort., 5 per cent., due Jan., 1916, Jan. and July.	$4,844,000
ah'g Val. Ry. 1st and ref. mort., 5 per cent., due May, 1922, May and Nov....	1,854,000
own-Sharon Ry. & Light 1st mort., 5 p.c., due Jan., 1931, Jan. and July.....	2,159,000
& New Castle 1st mort., 5 per cent., due July, 1931, Jan. and July.....	295,000
ig Valley Southeastern, 1st mort., 5 per cent., due July, 1923.....	94,000
stle Traction 1st mort., 5 per cent., due May, 1927, May and Nov.....	500,000
stle Electric 1st mort., 5 per cent., due March, 1927, March and Sept.....	200,000
own Park & Falls St. Ry. 1st mort., 5 per cent., due 1919, Jan. and July.....	194,000
St. Railway 1st mort., 5 per cent., due June, 1933, June and Dec.....	170,000

The Mahoning & Shenango Railway & Light Co. 1st consolidated, refunding mortgage for $10,000,000. Trustee, New York Trust Co., New York. There are $5,170,000 of the bonds reserved for the retirement of underlying bonds.

EARNINGS—ENTIRE SYSTEM

Year ending January 31

	Gross	Net	Charges	Surplus
1912.....	$2,422,048	$961,435	$531,174	$430,261
1913.....	2,710,157	1,076,851	529,986	546,865
1914.....	3,011,306	1,163,630	533,537	630,093

Charges are exclusive of interest paid to the parent company.

President, Oren Root, New York. Chairman Executive Committee, Henry H. Wehrhane, New York. Vice-President, William M. Coleman, New York. Vice-President, George A. Galliver, New York. Secretary, G. E. Ravenel, New York. Treasurer, F. B. Lasher, New York.

Directors—J. J. Bodell, Providence. R. E. Breed, New York. Anson W. Burchard, New York. DeForest Candee, New York. F. Z. Dame, New York. George A. Galliver, New York. Samuel McRoberts, New York. Thomas A. Reynolds, New York. Oren Root, New York. R. P. Stevens, Youngstown, O. Henry W. Wehrhane, New York. Harrison Williams, New York.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, third Tuesday in February, at Jersey City.

R. J. REYNOLDS TOBACCO CO.

A corporation formed under the laws of New Jersey in April, 1899. The business of the company is the manufacture of plug, twist and smoking tobacco and cigarettes. Its manufacturing plants and factories are at Winston-Salem, N. C. It has leaf tobacco and re-ordering plants at Richmond, Danville, Va., South Boston, Va., Martinsville, Va., Mount Airy, N. C. Reidsville, N. C., and Lexington, Ky.

The American Tobacco Co. held a portion of this company's stock, which holdings were in January, 1912, distributed *pro rata* among the common stockholders of The American Tobacco Co., in accordance with the decree of the United States Circuit Court for the disintegration of that company. See statement of The American Tobacco Co. in this edition of the MANUAL.

Stock..Par $100.....Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 2,500,000 } $12,500,000

In August, 1912, the stock issued, which was $7,525,000, was increased by $2,475,000, which amount was offered for subscription by the stockholders at par. In April, 1913, the creation of $10,000,000 7 per cent. cumulative preferred stock was authorized, and the common stockholders in November, 1914, were offered the right to subscribe at par for $2,500,000 of the preferred.

Dividends of 6 per cent. per annum have been regularly paid on the original or common stock, the payments being 3 per cent. semi-annual in January and July. Extra dividends amounting to 10 per cent. were paid in 1907, 13 per cent. extra being paid in 1908 and 14 per cent. in 1909. No extra dividends were paid during 1910 or 1911. In 1912 paid 4 per cent. extra. No extra dividend paid in 1913. In 1914 paid 4 per cent. extra. In April, 1913, it was decided to make the dividend payments of 3 per cent. quarterly instead of semi-annually. The quarterly dividends from October, 1913, to October, 1914, were paid in scrip bearing 6 per cent. interest and redeemable on January 1, 1915, in preferred stock or cash at the company's option. In January, 1915, the regular quarterly dividend of 3 per cent. was accompanied by 4 per cent. extra.

Transfer Agent, Equitable Trust Co., New York. Registrar, Central Trust Co., New York.

The net earnings of the company for a series of years have been as follows: in 1907, $1,581,785; in 1908, $1,780,646; in 1909, $1,925,515; in 1910, $1,670,006; in 1911, $2,076,686, and in 1912, $2,899,956. In 1913, net, $2,862,566; dividends, $1,200,000; surplus, $1,662,566. In 1914, net, $2,916,564; dividends, $1,600,000; surplus, $1,316,564. Net undivided profits, December 31, 1914, $8,823,704.

President, R. J. Reynolds, Winston-Salem, N. C. Vice-President, W. N. Reynolds, Winston-Salem. Vice-President, Bowman Gray, Winston-Salem. Vice-President, C. A. Kent, Winston-Salem. Secretary, M. E. Motsinger, Winston-Salem. Treasurer, D. Rich, Winston-Salem.

Directors—J. B. Dyer, Winston-Salem, N. C. J. L. Graham, Winston-Salem. Bowman Gray, Winston-Salem. C. A. Kent, Winston-Salem. R. E. Lasater, Winston-Salem. M. E. Motsinger, Winston-Salem. Henry A. Oetjen, Jersey City. R. J. Reynolds, Winston-Salem. W. N. Reynolds, Winston-Salem. W. R. Reynolds, Winston-Salem. D. Rich, Winston-Salem.

Corporate office, 75 Montgomery street, Jersey City. Main office, Winston-Salem, N. C. Annual meeting, first Tuesday in April, at Jersey City.

THE RHODE ISLAND CO.

A corporation formed by a legislative charter of the State of Rhode Island in 1902. The company leases for 999 years the properties of the companies which control the entire street railway facilities of Providence, Pawtucket, R. I., and their vicinities, said companies comprising the Union Railroad Co. of Providence, the Pawtucket Street Railway Co. and the Rhode Island Suburban Railway Co. It also leases the Providence & Danielson Railway Co., the Seaview Railroad, and the Narragansett Pier Railroad. The system operated consists of 345.3 miles of street railway lines and 8.43 miles of steam railway, of which 39.07 miles are owned and 314.66 miles leased.

The company was controlled by the New York, New Haven & Hartford Railroad Co., which on June 30, 1914, owned the entire outstanding capital stock. Under the arrangement made in 1914 with the United States Department of Justice the stock of this company was transferred to trustees, who are John O. Ames, John P. Farnsworth, Rathbone Gardner, Theodore F. Greene, and Charles C. Mumford, all of Providence. The trustees are to exercise all powers in the management, and shall sell the stock, if possible, before July 1, 1919.

Stock.....Par $100.....Authorized, $9,685,500.....Issued, $9,685,500

In 1912–13 dividends of 6 per cent. were paid upon the company's stock.

The United Traction & Electric Co. is a New Jersey corporation having $8,000,000 of stock authorized and issued. The terms of the leases to The Rhode Island Co. include payment by the latter of a rental sufficient to pay the interest charges upon the bonds of the lessor and dividends of 5 per cent. per annum upon its stock. The dividends upon the United Traction & Electric Co.'s stock are paid under this provision, 1¼ per cent. quarterly, in January, April, July and October. The Rhode Island Co. on June 30, 1913, owned $2,078,300 of the United Traction & Electric stock.

FUNDED DEBT—LEASED COMPANIES

Rhode Island Suburban Ry. 1st mort., guar. 4 p. c., due Jan., 1950, Jan. and July..	$4,682,000
Providence & Danielson Ry. 1st mort., 5 per cent., due May, 1931, May and Nov..	600,000
Seaview R. R. 1st mort., 5 per cent., due 1948, Jan and July.....	600,000

The Rhode Island Co. has no funded debt. On June 30, 1914, it had loans and bills payable for $4,500,000, of which $3,500,000 were due to the New York, New Haven & Hartford Railroad Co.

The United Traction & Electric Co.'s 1st collateral mortgage is secured by $9,000,000, the entire issue, stock of the Union Railroad Co. of Providence and all of the $3,000,000 of its 1st mortgage bonds, together with all of the $500,000 stock of the Pawtucket Street Railway Co., and $299,800, or all but two shares of the stock of the Providence Cable Tramway Co. Trustee and agent for the payment of interest, Central Trust Co., New York. There are $106,000 of the bonds in the treasury of the Rhode Island Co.

The Rhode Island Suburban Railway 1st mortgage is for $5,000,000. The bonds are guaranteed, principal and interest, by the United Traction & Electric Co. Trustee of mortgage, Union Trust Co., Providence. Interest is paid at the company's office, Providence.

The Providence & Danielson Railway Co.'s 1st mortgage is $600,000 authorized. Trustee and agent for the payment of interest, Industrial Trust Co., Providence.

For the year ending June 30, 1913, the Rhode Island Co. reported: gross earnings, $5,322,646; net revenue, $1,895,369; charges and rentals, $1,225 319; dividends, $581,130; balance surplus, $88,920. In 1913–14, gross, $5,379,148; net, $1,627,008; charges, $1,279,365; surplus, $347,642.

Chairman, Rathbone Gardner, Providence. President, A. E. Potter, Providence. Vice-President, A. T. Potter, Providence. Secretary, Theodore F. Green, Providence. Treasurer, E. E. Worrall, Providence. Comptroller, C. A. Babcock, Providence.

Main office, Providence.

RHODE ISLAND PERKINS HORSE SHOE CO.

A corporation formed under the laws of New Jersey in 1891. The company acquired the Rhode Island Horse Shoe Co. Property owned is at Valley Falls, R. I., near Providence, and consists of a rolling mill, shops and other buildings, the whole plant covering 9½ acres of land.

Stock.....Par $100.....Authorized { com., $1,000,000 / pref., 1,750,000 } Issued { com., $1,000,000 / pref., 1,750,000 } $2,750,000

The preferred stock is 7 per cent., cumulative. The common stock is entitled to 10 per cent. out of surplus, after which any further surplus is divided between preferred and common stock. Company has no bonds or mortgages, and consent of 75 per cent. of stock is necessary for their creation.

Stock is transferred at the office of the company, Providence, R. I. Registrar, Rhode Island Hospital Trust Co., Providence.

The company paid 7 per cent. on the preferred from 1892 to 1896, inclusive; in 1897 paid 6¾ per cent.; in 1899, 1900 and 1901, 4 per cent. The January, 1902, dividend was increased to 1¼ per cent., and 5 per cent. per annum was paid on the preferred in 1902, 1903, 1904 and 1905. In 1906, 7½ per cent. was paid; in 1907, 9 per cent.; in 1908, 5 per cent.; in 1909, 4½ per cent., and in 1910 to 1913, inclusive, 4 per cent. In January, 1914, paid 1 per cent., but the April, 1914, dividend was passed. Dividends on the preferred are quarterly, January (15), April, July and October.

From 1892 to 1895 10 per cent. per annum was paid on the common stock. In 1896 paid 7 per cent., but the October, 1896, dividend was passed. No dividends have since been paid on the common.

President, Frederick E. Perkins, Providence, R. I. Vice-President, Willard C. Perkins, Providence. Secretary and Treasurer, Charles R. Stark, Providence. Assistant Secretary, Edward M. Wheeler, Providence.

Directors—William P. Comstock, Providence, R. I. Charles O. Lenz, Newark, N. J. Fenner H. Peckham, Providence. Charles H. Perkins, Providence. Frederick E. Perkins, Providence. Willard C. Perkins, Providence. Charles P. Stark, Providence.

Corporate office, Jersey City. Main office, Providence, R. I. Annual meeting, first Wednesday in October.

RIO DE JANEIRO TRAMWAY LIGHT & POWER CO., LIMITED

A corporation formed under the laws of Canada. The company acquired the securities of the companies which furnish the electric light, power, gas and traction facilities of the City of Rio de Janeiro, Brazil. It also acquired the Rio de Janeiro Telephone Co. and a majority of the stock of the Jardim Botanico Co. The street railway system comprises 237 miles of track all being electrically equipped.

In 1912 control of this company was acquired by the Brazilian Traction, Light & Power Co. See statement of that company.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $45,000,000

Stockholders of record March 10, 1910, had the privilege of subscribing at par on March 21, 1910, for $6,250,000 new stock to the extent of 20 per cent. of their holdings. Stockholders of December 21, 1910, had the right to subscribe for a further issue of $2,375,000 stock at par to the extent of 1-15 per cent. of their holdings. In December, 1911, the authorized stock was increased from $40,000,000 to $50,000,000, and $5,000,000 was offered to stockholders at 125, the subscription at this price being underwritten by a syndicate in London.

The initial dividend was 1 per cent., paid November 1, 1909. Quarterly dividends of 1 per cent. were also paid in February and May, 1910. The August, 1910, dividend was 1½ per cent., and the same rate has since been paid quarterly in February, May, August and November.

Transfer Agents, National Trust Co., Limited, Toronto; Company's office, Threadneedle House, 34 Bishopsgate, London, Eng.

FUNDED DEBT

1st mort., 5 per cent., due Jan., 1935, Jan. and July	$25,000,000
2d mort., 5 per cent., sterling and francs, due April, 1958, April and Oct.	£5,266,000
Botanical Garden Tramway 1st mort., sterling, 5 per cent., due 1951, Jan. and July.	£1,400,000

The 1st mortgage is for $25,000,000. Trustee of mortgage, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce, London, Toronto and New York.

The 2d mortgage is for £5,266,000. Bonds are also issued in francs. Trustee, National Trust Co., Limited, Toronto. Interest is also payable at the Canadian Bank of Commerce, London.

The Botanical Garden (Jardim Botanico) Tramway 1st mortgage is for £1,400,000. It can be redeemed at 102½ or drawn at that price for the sinking fund. Trustee, National Trust Co., Limited, Toronto. Interest is payable at the Canadian Bank of Commerce in London, New York or Toronto.

Earnings are now included in those of the Brazilian Traction Light & Power Co. The earnings to 1912, inclusive, are given in this company's statement in the MANUAL for 1914.

Chairman, Sir William Mackenzie, Toronto. President (vacancy), New York. Vice-President, F. A. Huntress, Rio de Janeiro. Vice-President, R. M. Horne-Payne, London, Eng. Vice-President, E. R. Wood, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary, J. H. Smith, Toronto.

Directors—D. B. Hanna, Toronto. R. M. Horne-Payne, London. H. Malcolm Hubbard, London. F. A. Huntress, Rio de Janeiro. Jean Javal, Paris. Miller Lash, Toronto. Z. A.

ronto. Sir William Mackenzie, Toronto. Alfred Maia, Rio de Janeiro. Edouard ec, Paris. Sir William C. Van Horne, Montreal. Th. Verstraeten, Brussels. E. R. oronto.

office, 9 Toronto street, Toronto. Operating office, Rua Marechal Floriano Peixoto, Rio de Janeiro. Purchasing Agent's office, 115 Broadway, New York. London office, edle House, 34 Bishopsgate, E. C. Paris office, 82 Boulevard Haussmann.

ROCHESTER RAILWAY & LIGHT CO.

rporation formed under the laws of New York, May 26, 1904, being a consolidation of ester Gas & Electric Co. and the Rochester Light & Power Co., acquiring also a g interest in the stock of the Rochester Railway Co. It was organized to unite the electric power and traction interests of Rochester, N. Y. For details of merger plan AL for 1909.

ecember, 1905, a controlling interest in this company was acquired by the New York & Hudson River Railroad Co., and is now vested in The Mohawk Valley Co. The r Railway Co. and the other traction properties were, in 1909, transferred to the New te Railways. See statement of that company.

ar $100 .....Authorized { com., $6,500,000 / pref., 3,000,000 } Issued { com., $6,500,000 / pref., 3,000,000 } $9,500,000

preferred stock is 4 per cent., cumulative until June 1, 1906, and 5 per cent., cumulative r, dividends being payable quarterly, in March (1), June, September and December. The ends on the preferred have been paid quarterly from September 1, 1904, inclusive.

common stock is 95 per cent. paid up, being liable to calls for the remaining 5 per cent. r value.

nsfer Agent, A. W. Stone, Grand Central Terminal, New York. Registrar, Guaranty ., New York.

first dividend on the common stock was 5 per cent., paid January, 15, 1908.

FUNDED DEBT

r Railway & Light cons. mort., due July, 1954, Jan. and July.....	$9,501,000
Gas & Electric 2d mort., 4½ per cent., due March 15, 1920, Mar. and Sept.	972,000
" " impt. mort., 4½ per cent., due July, 1921, Jan. and July...	700,000
l Gas & El. 1st mort., 4½ per cent., due April, 1942, April and Oct.....	1,400,000
ower and real estate mortgages.....	624,083
otal.....	$13,197,083

Rochester Railway & Light Co.'s consolidated mortgage is for $16,000,000. Of the 5,350,000 are reserved to retire underlying mortgages and $678,400 to discharge a water ortgage, there being also $470,600 held for betterments and improvements. The bonds ect to call at 110 on any interest date. Trustee of the mortgage, Security Trust Co., r, N. Y., at which interest is payable, also at the office of the Treasurer, New York.

EARNINGS

	Gross	Net	Charges	Surplus
.....	$2,696,251	$1,433,321	$823,388	$609,933
.....	2,874,657	1,391,495	890,860	500,635
.....	3,187,252	1,715,514	935,825	779,689
.....	3,375,572	1,848,348	1,015,469	832,879
.....	3,633,611	1,854,307	1,014,765	839,542
.....	3,638,230	1,575,889	922,610	653,280
.....	3,758,767	1,760,577	972,085	788,492

sident, Horace E. Andrews, New York. Vice-President, Walter N. Kernan, New York. esident, G. A. Hollister, Rochester. Vice-President, R. M. Searle, Rochester. Secretary neral Auditor, J. C. Collins, Rochester. Assistant Secretary, H. L. Reichart, New York. er, Milton S. Barger, New York. Assistant Treasurer, C. A. Tucker, Rochester. in office, Rochester. Treasurer's office, Grand Central Terminal, New York. Annual ;, third Tuesday in January, at Rochester.

ROGERS-BROWN IRON CO.

orporation formed under the laws of New York, December 27, 1909. The company d by merger the properties of the Buffalo & Susquehanna Iron Co., including 2 blast s at Buffalo, leases of iron ore properties at Hibbing, Minn., and, through its subsidiary ations, ownership or leases of iron ore properties at Iron Mountain, Mich., and Iron

River, Mich., and controls and operates coal mines and coke plants at Tyler, Pa., and Sykes, Pa. The company has constructed additional blast furnaces and docks on its property. It has acquired extensive realty holdings in Buffalo.

Stock....Par $100.....Authorized { com., $5,000,000 / pref., 1,000,000 } Issued { com., $5,000,000 / pref., 1,000,000 } $6,000,000

The preferred stock is 7 per cent.

FUNDED DEBT

1st and refunding mort., 5 per cent., due Jan., 1916-1940, Jan. and July.....$5,300,000

The 1st and refunding mortgage is $8,000,000 authorized. The bonds mature yearly January 1, from 1913 to 1940, inclusive, and are payable at 102½ and interest. Interest is paid without deduction for income tax. Of the total issue, $500,000 are reserved to retire part of the Buffalo & Susquehanna Iron Co.'s $2,100,000 5 per cent. bonds, due 1932, interest June and December, and $1,500,000 to retire that amount of the last named company's debentures, due January, 1926, interest March and September. The remaining amount of the bonds is available for additional construction, the purchase of new property and the development of ore lands.

President, William A. Rogers, Buffalo. 1st Vice-President and General Manager, Hugh Kennedy, Buffalo. 2d Vice-President, Seymour H. Knox, Buffalo. Secretary, H. D. Carson, Buffalo. Treasurer, William T. Shepard, Buffalo.

Directors—Walter P. Cooke, Buffalo. Hugh Kennedy, Buffalo. Seymour H. Knox, Buffalo. William A. Rogers, Buffalo. William T. Shepard, Buffalo.

Main office, Buffalo. Annual meeting, first Tuesday in January, at Buffalo.

ROYAL BAKING POWDER CO.

A corporation formed under the laws of New Jersey, March 1, 1899. The company is a consolidation of the Royal Baking Powder Co., Cleveland Baking Powder Co., Price Baking Powder Co., Tartar Chemical Co. and New York Tartar Co. In 1908 acquired the American Maize Products Co., Roby, Ind.

Stock..Par $100..Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 10,000,000 } $20,000,000

The preferred stock is 6 per cent., cumulative. The preferred has the right to select a new board of directors if the preferential dividends remain unpaid. Otherwise the preferred stock has no voting power. No mortgage can be placed on the company's property without the assent of 75 per cent. of the preferred stock.

Transfer agent for the preferred stock, New Jersey Title Guarantee & Trust Co., Jersey City.

The company has paid regular dividends of 1½ per cent., quarterly, on the preferred stock since its organization, the dividend periods being March (31), June, September and December. The dividends on the common from 1900 to 1905, inclusive, were at the rate of 8 per cent. per annum. In 1906, and to 1909, inclusive, they were 10 per cent., and from January 1, 1910, 12 per cent. per annum, the payments being 3 per cent. quarterly in March (31), June, September and December. In 1914 paid 3 per cent. in March and June, but the September, 1914, dividend was reduced to 2 per cent., which has since been the quarterly rate.

President, W. L. Garey. Vice-President, Alfred H. Porter, Jr. Secretary, V. C. Gray. Treasurer, Peter Stryker.

Directors—W. S. Champ. William C. Demorest. W. L. Garey. V. C. Gray. Alfred H. Porter, Jr. E. M. Ziegler, New York. William Ziegler, Jr.

Main office, Royal Building, William and Fulton streets, New York.

F. S. ROYSTER GUANO CO.

A corporation formed under the laws of Virginia in 1900. It took over the business of a North Carolina corporation of the same name. The object of the company is the manufacture and sale of fertilizers. It has nine plants in Maryland, Virginia, North Carolina, South Carolina, Georgia and Alabama, and controls, through stock ownership, the Florida Phosphate Mining Corporation, which has phosphate mines in the Land Pebble District of Florida. It also owns the Consumers Cotton Oil Co., Tarboro, N. C.

Stock....Par $100.....Authorized { com., $1,500,000 / pref., 1,000,000 } Issued { com., $1,500,000 / pref., 1,000,000 } $2,500,000

The preferred stock is 6 per cent., cumulative.

Dividends on the preferred stock are payable semi-annually, January and July.

The company has no funded debt or mortgage indebtedness. The consent of a majority of each class of the stock is required for the issuance of bonds. There is a surplus of $2,500,000.

lent, F. S. Royster, Norfolk, Va. Vice-President, C. F. Burroughs, Norfolk. Secre-
McR. Smith, Norfolk. Treasurer, W. S. Royster, Norfolk.
tors—C. F. Burroughs, Norfolk, Va. C. J. Collins, Norfolk. F. S. Royster, Norfolk.
yster, Norfolk. W. McR. Smith, Norfolk.
office, Royster Building, Norfolk, Va. Annual meeting, first week in July, at Norfolk.

M. RUMELY CO.

poration formed under the laws of Indiana in 1887. The company manufactures
al machinery and implements, etc., the business having been established in 1853. The
s plant is at La Porte, Ind. In 1911 the company acquired the assets and business of
ice Thresher Co., Battle Creek, Mich., and of Gaer Scott & Co., Richmond, Ind. In
r, 1912, acquired the Northern Thresher Co., Stillwater, Minn. On January 19, 1915,
r was appointed for this company.

ar $100.....Authorized { com., $22,000,000 / pref., 10,000,000 } Issued { com., $11,908,300 / pref., 9,750,000 } $21,658,300

preferred stock is 7 per cent., cumulative, and has a preference as to assets. No mort-
be created on the company's property without the assent of 75 per cent. of the preferred
: is redeemable in whole or part at 115 and accrued dividends on any dividend date and
iting power unless the preferred dividends are six months in default. There is a sinking
:he retirement of the preferred, commencing with $200,000 per annum for the years 1912

In February, 1913, the authorized common stock was increased from $12,000,000 to
oo to provide for conversion of the 2-year notes.
initial dividend on the preferred stock was $2.34 per share, paid April 1, 1912, this
covering a period of four months. On July 1, 1912, and subsequent quarterly periods
ent. was paid to April, 1913, inclusive. Further dividends have been omitted. The
idend on the issued common stock was 1½ per cent. quarterly, paid March 15, 1913.
and on the common since then.
isfer Agents, Guaranty Trust Co., New York; Continental & Commercial Trust &
Bank, Chicago.

FUNDED DEBT

nvertible gold notes, 6 per cent., due March, 1915, March and Sept..... $10,000,000

ebruary, 1915, $500,000 6 per cent. Receivers' certificates were authorized to be sold,
being due December 31, 1915.
2-year notes, dated March 1, 1913, were convertible into common stock at par from
er 1, 1913, to December 1, 1914. It was proposed in December, 1913, to extend the notes
rch 1, 1918. A noteholders' committee was formed in connection with this plan, John
ten, Chairman, New York. Noteholders assenting thereto were asked to deposit their
the United States Mortgage & Trust Co., New York, the Continental & Commercial
Savings Bank, Chicago, or Glyn Mills, Currie & Co., London. Holders of some
o of the notes refused their assent, but as the financial position of the company had
cted by the European war a Receiver was appointed on January 19, 1915.
December 31, 1913, the company had $3,142,082 of notes payable. In 1914 a bankers'
e made an arrangement whereby the company deposited $5,647,127 of farmers' notes
nases from the company as security for $4,000,000 of bankers' notes of which $3,430,422
scribed. In February, 1915, it was stated that $1,440,770 of this had been repaid from
ns of the farmer's notes. Holders of the bankers' notes are represented by a committee:
ldridge, Chairman.
company's report for 1912 showed total sales, $15,143,870; other income, $586,165;
ome, $15,730,035; refunding expenses, $13,032,777; bad debts, etc., charged off, $319,392;
and discount, $553,365; preferred dividends, $700,614; balance surplus, $1,123,887.
report for 1913 showed sales, $13,838,000. Deferred charges and discounts carried for-
December 31, 1912, and similar items for 1913, collection expense and adjustments
ng to $2,092,199 were all charged off, and these, together with loss on inventions and
of refinancing, showed a total loss for the year of $3,564,929, and a deficit of $5,407,423.
d loss surplus, December 31, 1912, $590,831. Profit and loss deficit December 31, 1913,
22.
eiver, Finley P. Mount, Indianapolis. President, C. S. Funk, Chicago. Vice-President,
. Owings, La Porte, Ind. Vice-President, J. H. Guy, La Porte. General Counsel, John
n, La Porte. Secretary, C. P. Holton, La Porte. Treasurer, J. W. Toone, La Porte.
t Treasurer, J. R. Kohne, La Porte.
ctors—I. de Bruyn, New York. C. S. Funk, Chicago. J. H. Guy, La Porte, Ind.
. Owings, La Porte. James A. Patten, Chicago. Frederick J. Powell, New York.
A. Rumely, La Porte. Fred W. Shibley, New York. Elisha Walker, New York.
I. Wehrhane, New York.
porate office, La Porte, Ind. Annual meeting, 3d Monday in April, at La Porte.

RUSSELL MOTOR CAR CO., LIMITED

A corporation formed under the laws of Ontario in 1899 under the title of Canada Cycle & Motor Co., Limited, the name being changed to the present style in April, 1911. The bicycle business of the company is, however, handled under the old name as a selling department. The company acquired the patents, plants, business and goodwill of a number of establishments manufacturing bicycles and motor vehicles. In 1904 it underwent a reorganization, involving a reduction of its share capital.

Stock..Par $100.....Authorized { com., $800,000 / pref., 1,200,000 } Issued { com., $800,000 / pref., 1,200,000 } $2,000,000

Transfer Agent, National Trust Co., Limited, Toronto. Registrar, Montreal Trust Co., Toronto. The stock was $50 par value, but this was changed to $100 par in 1911, two shares of the old stock being exchanged for one of the new. The stock was originally all of one class, being $800,000 in amount. In 1911 an issue of $800,000 7 per cent. cumulative preferred stock was created and issued, the original stock becoming common. In February, 1912, an additional $400,000 of preferred was issued.

In 1910-11 paid one dividend of 1¾ per cent. on the preferred and the same amount on the common. In 1911-12 paid 7 per cent. on both classes of stock. In 1912-13 paid 7 per cent. on the preferred and 3½ per cent. on the common. The November, 1913, dividend on the preferred stock was deferred.

The profits for the year ending July 31, 1910, were $144,350; in 1910-11, profit, $177,525; in 1911-12, profit, $180,128; in 1912-13, deficit, $152,826. Profit and loss account, July 31, 1912, $303,134; July 31, 1913, $38,307.

President, Joseph N. Shenstone. 1st Vice-President and General Manager, T. A. Russell. Secretary, J. S. Murray.

Directors—A. E. Ames. C. R. Burt. Lloyd Harris. T. A. Russell. E. B. Ryckman. Joseph N. Shenstone.

Main office, Toronto, Can. Annual meeting, last Thursday or Friday in October, at Toronto.

THE SAFETY CAR HEATING & LIGHTING CO.

A corporation formed under the laws of New Jersey in 1887. The company owns the American patents covering the Pintsch compressed oil-gas system for lighting railroad cars and harbor buoys, and also owns the Pintsch gas plants in the United States and Canada. There are 165,000 cars equipped with the system in the world, of which over 42,000 are in the United States, Canada and Mexico. The company also controls a system for heating cars, with which 23,000 cars in the United States are equipped.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,862,000

The stock of this company was increased in December, 1899, from $2,500,000 to $5,000,000. In July, 1907, it was again increased from $5,000,000 to $10,000,000 and a stock dividend of 100 per cent. was paid.

Stock is transferred at the office of the company, Jersey City. Registrar, Equitable Trust Co., New York.

The company has paid dividends on its stock as follows: in 1889 to 1892, inclusive, 4 per cent. in 1893 to 1897, inclusive, 6 per cent.; in 1898, 1899, 1900, 8 per cent.; 1901, 11 per cent. cash and 10 per cent. in stock; 1902, 9 per cent.; 1903, 12 per cent.; 1904, 12 per cent.; 1905, 17 per cent. In 1906, 18 per cent. In 1907 paid 4 per cent. each on the old stock in April and July and 2 per cent. in October on the increased stock. In December, 1907, paid 3 per cent., including 1 per cent. extra. In 1908 and in 1909 paid 2 per cent. each in March, July and October, and 3 per cent. in December, or 9 per cent. per annum. In 1910 paid 11 per cent, the December, 1910, dividend being 2 per cent. regular and 3 per cent. extra, the latter being for the January, 1911, dividend. In April, July and October, 1911, paid 2 per cent. each, and in December, 1911, 2 per cent. and 1 per cent. extra. In 1912 and 1913 paid 2 per cent. in April, July and October, and on December 23 of each year 2 per cent. and 1 per cent. extra. In 1914 only the 2 per cent. quarterly dividends were paid.

Chairman, Robert Andrews. President, Robert M. Dixon. Vice-President, Randolph Parmly. Vice-President, James P. Soper. Vice-President, J. A. Dixon. Secretary and Treasurer, C. W. Walton. Assistant Secretary and Assistant Treasurer, William Stewart.

Directors—Robert Andrews. William Barbour. Edwin M. Bulkley. J. A. Dixon. Robert M. Dixon. Charles H. Duell. E. LeB. Gardner. O. C. Gayley. A. Barton Hepburn. Austin Lathrop. Randolph Parmly. Alex. C. Soper. James P. Soper. H. H. Wehrhane.

Corporate office, Jersey City. Main office, 2 Rector street, New York. Annual meeting, second Thursday in May, at Jersey City.

ST. JOSEPH STOCK YARDS CO.

A corporation formed under the laws of Missouri, August 5, 1896. The company's business i the ownership and operation of a stock yard at South St. Joseph, Mo. The property owned onsists of 423 acres adjoining the City of St. Joseph, with a Live Stock Exchange, and all eeded facilities. There are 20 miles of railroad track on the premises and the company owns 6 ocomotives.

tock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, South St. Joseph, Mo.

Dividends of 6 per cent. per annum are paid on the stock. The first dividend on the stock as 3 per cent., paid June 30, 1900. Since September, 1900, the company has paid regular uarterly dividends of 1½ per cent., the dividend periods being March (23), June, September and ecember.

FUNDED DEBT

st mort., 4½ per cent., due Jan., 1930, Jan. and July..... $1,250,000

The 1st mortgage bonds are dated January 1, 1900, and are $1,250,000 authorized. The ompany may redeem the bonds in whole or part at 105 and interest at any interest period, on or fter January 1, 1910, on four weeks' previous notice.

President, Louis F. Swift, Chicago. Vice-President, Alden B. Swift, St. Joseph, Mo. Vice-resident and General Manager, J. O. Barkley, St. Joseph. Secretary and Treasurer, Irving A. ant, St. Joseph. Assistant Secretary, M. J. O'Malley, St. Joseph.

Directors—J. O. Barkley, St. Joseph, Mo. C. M. Macfarlane, Chicago. J. G. Schneider, t. Joseph. Alden B. Swift, St. Joseph. Louis F. Swift, Chicago. L. D. W. Van Vliet, t. Joseph. Henry Veeder, Chicago.

Corporate and main office, South St. Joseph, Mo. Annual meeting, second Monday in anuary, at South St. Joseph.

ST. LOUIS, ROCKY MOUNTAIN & PACIFIC CO.

A corporation formed under the laws of New Mexico, June 26, 1905. The company owns 06,000 acres of lands and the coal rights on 344,000 acres additional, near Raton, N. Mex. The company has in operation at Koehler, Van Houten, Gardiner, Brilliant and Sugarite, N. Mex., 13 mines, all equipped with electric haulage systems. The capacity of these mines is about ,600,000 tons of coal a year. There are in operation at Gardiner, N. Mex., 200 coke ovens, and t Koehler, 210 ovens, with a total capacity of some 186,000 tons of coke annually.

The company owned all the securities of the St. Louis, Rocky Mountain & Pacific Railway o., the line of which extends from Des Moines, N. Mex., to Raton, N. Mex., and thence to Jte Park, N. Mex., in the Elizabethtown mining district, 106 miles. The line connects at Des Moines with the Colorado & Southern Railway, at Raton with the Atchison, Topeka & Santa Fe Railway, and at Colfax with the Dawson branch of the El Paso & Southwestern, and at Cimarron with the Cimarron & Northwestern Railway Co., which serves an extensive timber district.

In addition to the company's coal and coke operations, large areas of timber lands are directly tributary to the railway.

In September, 1913, a sale of the railway to the Atchison, Topeka & Santa Fe Railway Co. as negotiated, the consideration to consist of $50,000 cash, and $3,000,000 4 per cent. bonds of the Atchison secured by the property thus conveyed. This transaction was completed on March 27, 1915.

tock..Par $100..Authorized { com., $10,000,000 / pref., 1,000,000 } Issued { com., $10,000,000 / pref., 1,000,000 } $11,000,000

The preferred stock is 5 per cent., non-cumulative, with a preference as to assets, but has no oting power.

The initial dividend on the preferred stock was 1¼, paid August 31, 1912, and the same rate as since been paid quarterly, the dividend periods being March, June, September and December. The initial dividend on the common stock was ½ per cent., paid July 16, 1913, and the same rate as since been paid in January and July.

Transfer Agent for preferred stock, Bankers Trust Co., New York.

FUNDED DEBT

t. L., Ry. Mtn. & Pac. Co., 1st mort., 5 per cent., due July, 1955, Jan. and July.... $7,559,000

The 1st mortgage is for $15,000,000, Metropolitan Trust Co., New York, trustee.

By supplemental indenture bond issues are limited to $5,000,000. Bonds are in coupon or egistered form and are interchangeable. Interest is payable without deduction for taxes at

Bankers Trust Company, New York. The mortgage covers the entire coal properties and coking plants of the company, and also the $3,000,000 Atchison, Topeka & Santa Fe Railway Co.'s 4 per cent. bonds, received by the company in exchange for its railway property. These Atchison bonds may, at the option of the company, be exchanged par for par for St. Louis, Rocky Mountain & Pacific Co.'s 1st 5 per cent. gold bonds, or sold and proceeds be used for sinking fund. A sinking fund of one per cent. per ton on all coal mined began in April, 1908, and in April, 1911, $13,000 of bonds were retired thereby. In April, 1911, the sinking fund was increased to 3 cents per ton, and in April, 1912, $39,000 of bonds were retired. In 1913, $41,000 additional bonds were retired; in 1914, $47,000, and in April, 1915, about $55,000 bonds will be retired by this sinking fund.

EARNINGS—Year ending June 30	Gross	Net	Charges and Deductions	Balance
1909-10	$1,974,244	$667,511	$401,116	$266,395
1910-11	2,098,623	716,498	387,120	329,378
1911-12	1,910,908	606,089	388,369	217,720
1912-13	2,239,484	617,485	385,956	231,529
1913-14	2,457,178	823,517	594,337	229,180

There was charged from surplus for depreciation and renewals, in 1909-10, $64,766; in 1910-11, $101,911; in 1911-12, $101,699. In 1912-13, depreciation, $113,294; preferred dividends $50,000; balance surplus, $68,234. In 1913-14, depreciation, $107,443; preferred dividends $50,000; common dividends, $100,000; balance surplus, $79,180. Total surplus, June 30, 1914, $1,045,650.

Chairman and Treasurer, Charles Springer, Cimarron, N. Mex. President, Jan van Houten, Raton, N. Mex. 1st Vice-President, Hugo A. Koehler, St. Louis. Secretary and Auditor, A. H. Officer, Raton.

Directors—Charles K. Beekman, New York. J. M. Cunningham, East Las Vegas, N. Mex. Erskine Hewitt, New York. Hugo A. Koehler, St. Louis. Max Koehler, St. Louis. A. H. Officer, Raton, N. Mex. Charles Springer, Cimarron, N. Mex. J. van Houten, Raton. L. C. White, Raton.

Main office, Raton, N. Mex.

ST. MARY'S MINERAL LAND CO.

A corporation formed under the laws of New Jersey in March, 1901. The company owns all the stock of the St. Mary's Canal Mineral Land Co., a New York corporation owning large tracts of mineral land in the copper district of upper Michigan. The property owned comprised, on December 31, 1914, 93,032 acres and the mining rights on 14,113 acres additional to what is known as the Mineral Range; also interests in the Champion, La Salle, Mayflower, Houghton, Copper Range Consolidated, Winona, and other copper mining companies.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,000,000

An initial dividend of $1 per share was paid on the company's stock October 1, 1903, and a second dividend of $1 was paid in October, 1904. In 1905 paid $1 each in May and August, and in 1906 paid $1 quarterly in January (1), April, July and October, or 4 per cent. per annum. In 1907 paid $2 in January and $1 each in April, July and October. No dividends were paid in 1908. On January 15, 1909, paid $1 and November 18, 1910, $1. In 1911 paid 3 per cent., being $1 each February 21, June 15 and November 23. In 1912 paid $1 each May 27, August 24 and December 5. In 1913 paid $1 each April 3, August 25 and December 3. No dividends were paid in 1914. Stockholders of record March 25, 1910, received a dividend of 1 share of stock of the Franklin Mining Co. for each 5 shares of this company's stock.

The company's receipts in 1908 were $364,183; payments, $357,804. In 1909, receipts, $422,326; payments, $431,255. In 1910, receipts, $645,635; payments, $505,439. In 1911, receipts, $798,896; payments, $717,633. In 1912, receipts, $759,137; payments, $690,029. In 1913, receipts, $696,368; payments, $621,835. In 1914, receipts, $26,376; payments, $129,369. Cash on hand December, 31, 1914, $115,929.

President, George P. Gardner, Boston. Vice-President, Charles J. Paine, Boston. Secretary and Treasurer, Charles J. Paine, Jr., Boston. Assistant Treasurer, Arthur E. Coe, Boston.

Directors—Albert S. Bigelow, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. W. Cameron Forbes, Boston. Charles N. King, Jersey City. Richard Olney, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. Charles E. Perkins, Burlington, Ia. Thomas N. Perkins, Boston. Eugene V. R. Thayer, Boston.

Main office, 199 Washington street, Boston. Annual meeting, first Wednesday in March, at Jersey City.

ST. PAUL UNION STOCK YARDS CO.

rporation formed under the laws of Minnesota, July 1, 1886. The company's main consists of over 230 acres, situated on the Mississippi River, about five miles south of one-half of which is covered by stock yards, pens and inclosures, and by packing d other industries, the whole tract being equipped with a complete sewer and water d 18¾ miles of track. All the railroads centering at St. Paul connect with the yards. hief industries located at the company's property in South St. Paul are Swift & Co.'s lant, occupying 24 acres, and with a capacity for handling 1,200 cattle, 5,000 hogs and p per day; three smaller packing plants, a horse market, a malting establishment, works and other plants.

company has yards with a capacity for handling daily 16,000 hogs, 25,000 cattle and d 32,000 sheep, as well as feeding sheds for 45,000 head of sheep and a first-class horse show ring for the exhibition of horses and other blooded stock.

property includes a four-story stone and brick office building and a modern three-story nnex. In them are located the company's offices, the Stock Yards National Bank, The Bridge & Terminal Railway, the various commission firms, a Cattle Loan Co., the joint gency and other tenants. The company also owns property in the town site adjacent to

...Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

is transferred at the office of the company, South St. Paul. Registrar, Metropolitan ., New York.

first dividend on the company's stock was 1½ per cent., paid in July, 1888. The com- 3 per cent. in 1888, 4½ per cent. in 1889 and 4 per cent. in 1890, since which time no have been paid. The above dividends were paid from profit on sales of real estate. nds can now be paid until the priority loan is retired.

FUNDED DEBT

priority loan, 5 per cent., due Oct., 1936, April and Oct.....	$189,822
bonds, 5 per cent., due Oct., 1916, April and Oct.....	1,994,000
tal.....	$2,183,822

trustee of the sterling priority loan is the Merchants Trust, Limited, London.
tees of the 1st mortgage, Robert H. Benson, London, and the Metropolitan Trust Co., k. Interest on the 1st mortgage bonds is paid by the National Bank of Commerce, rk; Robert Benson & Co., London, and the Stock Yards National Bank, South St. n.

EARNINGS

	Gross	Net	Charges	Surplus
.....	$290,256	$177,233	$104,014	$73,219
.....	294,394	147,003	108,735	38,268
.....	337,559	192,327	110,297	82,030
.....	303,192	177,528	110,297	67,231
.....	315,703	172,025	110,283	61,742
.....	337,130	164,602	110,222	69,380
.....	356,924	221,795	110,213	111,582
.....	413,035	302,989	110,046	164,583
.....	495,794	319,833	109,167	210,666

irman, Louis F. Swift, Chicago. President and General Manager, William Magivny. and Treasurer, A. A. McKechnie, South St. Paul, Minn.
ctors—J. S. Bangs, St. Paul, Minn. L. A. Carton, Chicago. K. D. Dunlop, St. Paul. Magivny, St. Paul. A. B. Stickney, St. Paul. Louis F. Swift, Chicago. R. C. Wight,

l office, South St. Paul, Minn. Annual meeting, first Wednesday after the first Tuesday at St. Paul.

E SAO PAULO TRAMWAY, LIGHT & POWER CO., LIMITED

rporation formed under the laws of Ontario in 1899. The company owns and operates o miles of electric street railways in the city of Sao Paulo, Brazil. It also supplies with electric light and power derived from the falls of the Tilte River, 23 miles distant e city. In 1912 the Brazilian Traction Light & Power Co. obtained control of this r.

...Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

Transfer Agents and Registrars, National Trust Co., Limited, Toronto; British Empire Trust Co., Limited, London.

Dividends were paid on the stock at the rate of 5 per cent. per annum from July, 1902, the payments being quarterly, 1¼ per cent. each, in January, April, July and October. In 1903 the rate was increased to 1⅝ per cent.; in April, 1904, to 2 per cent.; in October, 1907, to 2½ per cent.; and in January, 1909, to 2½ per cent. quarterly, placing the stock on a 10 per cent. basis which has since been maintained.

FUNDED DEBT

Consolidated debentures, 5 per cent., perpetual, March and Sept..... £822,97
1st mort., 5 per cent., due June, 1929, June and Dec..... $6,000,00

The authorized issue of 1st mortgage bonds is $6,000,000. Trustee, National Trust Co. Limited, Toronto. Interest on the bonds is payable at the National Trust Co., Limited, Toronto, or the Canadian Bank of Commerce, London, Eng.

In 1911 the issuance of perpetual debentures was authorized. They are redeemable at 105 on 6 months' notice. Trustees, British Empire Trust Co., Limited, London, and National Trust Co., Limited, Toronto.

Earnings are now included in those of the Brazilian Light & Traction Co. The earnings of this company to 1912, inclusive, were given in the MANUAL for 1914.

Chairman, Sir William Mackenzie, Toronto. President (vacancy), New York. Vice-President, Frederic Nicholls, Toronto. Vice-President, Z. A. Lash, Toronto. Secretary-Treasurer, J. M. Smith, Toronto. Comptroller, D. Mulqueen, Sao Paulo. General Manager, W. N. Walmsley, Sao Paulo.

Directors—R. M. Horne-Payne, London, Eng. Miller Lash, Toronto. Z. A. Lash, Toronto. Sir William Mackenzie, Toronto. Alfredo Maia, Sao Paulo, Brazil. Frederic Nicholls, Toronto. Sir Henry Pellatt, Toronto. J. H. Plummer, Toronto. E. R. Wood, Toronto.

Main office, 9 Toronto street, Toronto. Operating office, Rua Direita, No. 7, Sao Paulo, Brazil.

SAVANNAH ELECTRIC CO.

A corporation formed under the laws of Georgia in December, 1901. The company was organised for the purpose of combining the street railway and electric lighting systems of the city of Savannah. It has acquired the following properties:

City & Suburban Railway of Savannah.
Edison Electric Illuminating Co. of Savannah.
Savannah & Isle of Hope Railway Co.
The Savannah, Thunderbolt & Isle of Hope Railway of Savannah.

The Savannah, Thunderbolt & Isle of Hope Railway owned the Suburban & West End Railway and the Savannah Traction Co. The Savannah Power Co. is controlled by the company. The company controls and operates 58.71 miles of track in Savannah and vicinity. The company's power stations have a capacity of 12,300 kw.

Stock....Par $100.....Authorized { com., $2,500,000 / pref., 1,000,000 } Issued { com., $2,500,000 / pref., 1,000,000 } $3,500,00

The preferred stock is 6 per cent., non-cumulative, and is subject to call at any time at par. Transfer Agents, Stone & Webster, Boston. Registrar, American Trust Co., Boston.

Semi-annual dividends of 3 per cent. each, or at the rate of 6 per cent. per annum, were paid on the preferred stock in April and October, from October, 1902, to October, 1907, inclusive, after which dividends were suspended.

FUNDED DEBT

1st cons. mort., 5 per cent. gold bonds, due Jan., 1952, Jan. and July.(a)..... $2,145,00
Savannah, Thunderbolt & Isle of Hope Railway 1st mort., 4 per cent. bonds, due July, 1947, quarterly Jan., April, July and Oct..... 1,000,00
Savannah Power Co., 5-year coupon notes, guar. 6 p. c., due April, 1917, April & Oct.(a) 960,00

Total..... $4,105,00

(a) Interest payable without deduction for taxes.

The authorized issue of the Savannah Electric Co.'s bonds is $3,500,000, of which $1,000,00 are retained to retire the outstanding bonds of The Savannah, Thunderbolt & Isle of Hope Railway. The authorized issue of the bonds of The Savannah, Thunderbolt & Isle of Hope Railway is $1,250,000, but $250,000 of this issue has been retired. The Electric Co. bonds may be called at 110 and accrued interest.

Trustee and agent for the payment of interest of the Savannah Electric Co.'s bonds, American Trust Co., Boston.

Trustee of The Savannah, Thunderbolt & Isle of Hope Railway's bonds, Central Trust Co., New York. Interest is payable at the office of Stone & Webster, Boston.

Savannah Power Co.'s 5-year notes are $2,000,000 authorized, there being $44,000 in any's treasury and $1,000,000 unissued. They can be called in part or whole at par on st date. The notes are secured by $1,250,000 1st mortgage bonds of the Power Co., uaranteed, principal and interest, by the Savannah Electric Co. Trustee and agent for ent of interest, Commonwealth Trust Co., Boston.

EARNINGS—ALL PROPERTIES

	Gross	Net	Charges and Taxes	Improvement Fund	Surplus
.....	$632,356	$216,122	$195,012	$20,000	$1,110
.....	696,667	222,576	201,421	20,000	1,155
.....	747,058	196,006	174,794	20,000	1,211
.....	827,779	269,858	242,264	20,000	7,594
.....	842,638	289,651	255,332	20,000	14,318

)12 and after taxes are deducted from net.

ident, George J. Baldwin, Savannah, Ga. Vice-President, Charles F. Wallace, Boston. sident, Harry H. Hunt, Boston. Vice-President, Thomas S. Blumer, Boston. Sec- ordon C. Carson, Savannah. Assistant Secretary, Alvah K. Todd, Boston. Treasurer, . Sawyer, Boston. General Managers, Stone & Webster Management Association, Manager, Howard C. Foss, Savannah.

l office, Savannah, Ga. Annual meeting, second Wednesday in January, at Savannah.

SAVOY OIL CO.

rporation formed under the laws of New Jersey in March, 1905. It leases about 5,694 oil lands in Oklahoma and Louisiana, of which 886 acres are developed, and has 103 g wells. The company's production and sale of oil and gas had amounted at the begin- 914 to $626,245.

...Par $5.....Authorized, $500,000.....Issued, $500,000

dends have been paid as follows: in 1908, 2 per cent.; in 1912, 5 per cent.; in 1913, 20 ; in 1914, 19 per cent. Dividends are paid monthly.

nsfer Agent, Farmers Loan & Trust Co., New York. Registrar, Guaranty Trust Co., rk.

company has no funded debt.

1913 the company reported gross receipts, $320,493; net earnings, $227,895; dividends, ; surplus, $137,895. In 1914, gross, $415,037; net, $243,599; dividends, $95,000; $148,599. On December 31, 1914, the company held $76,437 cash in banks.

sident, Leopold Feist, New York. Vice-President, Jacob Cahn, New York. Secretary asurer, Dave S. Joseph, New York.

ectors—Paul Block, New York. Jacob Cahn, New York. Leopold Feist, New York. utwillig, New York. Dave S. Joseph, New York. Sam A. Lewisohn, New York. linzesheimer, New York.

cutive office, 2 Rector street, New York.

SCHENECTADY RAILWAY CO.

(Controlled by New York State Railways and The Delaware & Hudson Co.)

orporation formed under the laws of New York in February 11, 1895. The company ed the Schenectady Street Railway Co., which was reorganized. It owns and operates the reet railway system of Schenectady, also an interurban line to Albany and Troy. Total d, 137.71, including 25.31 miles trackage. Until August 1, 1904, this company owned and d the lighting system of the Schenectady Illuminating Co. and Mohawk Gas Co. On the ate their connection with the Railway Co. was dissolved. In February, 1905, the entire stock of the company was purchased jointly by the New York Central & Hudson River d Co. and The Delaware & Hudson Co. The one-half interest of the capital stock which en purchased by the New York Central is now held by New York State Railways. See nt of that company.

....Par $100 .....Authorized, $7,000,000.....Issued, $4,100,000

1911, and to 1914, inclusive, 6 per cent. per annum was paid on the stock.

FUNDED DEBT

t., 4½ per cent., gold bonds, due 1941, March and Sept..... $2,000,000

e amount of 1st mortgage authorized is $2,000,000. Trustee of the mortgage and or the payment of interest, Bankers Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$1,152,791	$472,690	$141,655	$331,035
1911	1,200,080	498,663	150,726	347,937
1912	1,260,201	526,150	157,848	368,302
1913	1,396,182	565,905	169,892	396,013
1914	1,309,987	476,615	192,630	283,985

President, Horace E. Andrews, New York. Vice-President, Clifford S. Sims, Albany. General Manager, J. F. Hamilton, Schenectady, N. Y. Secretary and Treasurer, J. H. Aitkin, Schenectady. General Auditor, J. C. Collins, Rochester. Auditor, F. E. Belleville, Schenectady.

Directors—Horace E. Andrews, New York. John Carstensen, New York. W. H. Davis, New York. Axel Ekstrom, Albany. Albert H. Harris, New York. Leonor F. Loree, New York. W. C. Noyes, Albany. C. S. Sims, Albany. Alfred H. Smith, New York. Harold S. Vanderbilt, New York. W. K. Vanderbilt, Jr., New York. W. H. Williams, New York.

Corporate and main office, 420 State street, Schenectady, N. Y. Annual meeting, first Tuesday in February, at Schenectady.

SEARS, ROEBUCK & CO.

A corporation formed under the laws of New York, June 16, 1906. The company took over the retail mail order business of the firm of the same name in Chicago, and has purchased additional properties.

Stock..Par $100.....Authorized { com., $60,000,000 / pref., 10,000,000 } Issued { com., $60,000,000 / pref., 8,000,000 } $68,000,000

The preferred stock is 7 per cent., cumulative. The preferred, or a *pro rata* part thereof, may be redeemed at 125. In 1909, $750,000 of preferred was purchased and retired, in 1910, $200,000, in 1911, $300,000, and in 1912, $500,000 of same. No additional preferred stock or mortgage may be created, except a purchase money mortgage, without the assent of three-fourths of both classes of stock. No dividends can be declared on the common stock until $1,000,000 has been set aside as surplus profits, and not more than 4 per cent. per annum can be paid until $1,500,000 more has been so set aside. Transfer agents, Columbia Trust Co., New York; First Trust & Savings Bank, Chicago. Registrars, Bankers Trust Co., New York: Continental & Commercial Trust & Savings Bank, Chicago.

In February, 1911, the common stock was increased from $30,000,000 to $40,000,000 and the additional amount distributed as an extra stock dividend on the common of 33⅓ per cent., par April 1, 1911. On April 1, 1915, a stock dividend of 50 per cent. was paid on the common, increasing the amount authorized and issued to $60,000,000.

The payment of regular quarterly dividends of 1¾ per cent. each on the preferred stock was commenced October 1, 1906, and similar dividends have since been regularly paid in January, April, July and October. The initial dividend on the common stock was 1 per cent., paid February 15, 1909. Also paid 1 per cent. in May and August, 1909. In November, 1910, paid 1½ per cent., and in February, 1910, 1¾ per cent., which has since been the regular rate, the periods for the common dividends being February (15), May, August and November. See above regarding stock dividend of 33⅓ per cent., April 1, 1911.

EARNINGS—Year ending June 30

	Gross Sales	Total Income	Depreciation, etc.	Pref. Div.	Com. Div.	Surplus
1906–07	$50,726,840	$3,606,347	$367,845	$695,602	.....	$2,542,900
1907–08	40,843,866	2,481,013	446,217	682,500	.....	1,352,296
1908 (6 mos.)	21,813,592	2,365,745	365,287	341,250	.....	1,659,208
1909 (year)	51,011,536	6,743,824	551,463	669,375	$1,350,000	4,192,986
1910	61,329,792	7,219,322	459,440	617,750	2,100,000	4,042,132
1911	64,112,194	7,474,410	489,443	599,200	2,624,427	3,761,340
1912	77,116,859	9,352,533	1,029,922	585,958	2,799,659	4,936,993
1913	91,357,276	10,331,980	1,304,310	559,352	2,799,965	5,668,353
1914	96,024,754	9,975,960	894,439	559,203	2,799,965	5,722,351

In 1909, $907,912 was deducted from the surplus for retiring $750,000 of preferred stock, and in 1910, $242,260 for retiring $200,000 of the same. In 1911, $10,000,000 was charged for the 33⅓ per cent. stock dividend on the common and $362,270 for retiring $300,000 preferred.

On December 31, 1914, the surplus account was $23,449,989.

President, Julius Rosenwald, Chicago. Vice-President and Treasurer, Albert H. Loeb, Chicago. Secretary, John Higgins, Chicago.

Directors—Max Adler, Chicago. O. C. Doering, Chicago. Henry Goldman, New York. A. B. Hepburn, New York. Philip Lehmann, New York. Albert H. Loeb, Chicago. Julius Rosenwald, Chicago. J. F. Skinner, Chicago. Robert P. Sniffen, New York.

Main office, Arthington street and Homan avenue, Chicago. New York office, 438 Broadway. Annual meeting, fourth Monday in February, at New York.

SECOND AVENUE RAILROAD CO.

A corporation formed under charter of the State of New York in 1853. Road operated and nly owned, 28 miles in New York City. The property was leased to the Metropolitan Street lway Co. in 1898. Interest payment on the 1st consolidated mortgage having been defaulted, eceiver was appointed in September, 1908, and the road has since been operated by the eiver.

:k....Par $100.....Authorized, $2,500,000.....Issued, $1,862,000

Under the lease the Metropolitan Street Railway Co. guaranteed dividends of 8 per cent. on company's stock for three years from January, 1898, and 9 per cent. per annum thereafter. : dividend due in June, 1908, was defaulted and none have since been paid.

FUNDED DEBT

ventures, 5 per cent., due 1909, Jan. and July	$89,000
consolidated mort., due February, 1948, Feb. and Aug	5,631,000
ceiver's certificates, 6 per cent., due October, 1914, Apr. and Oct	3,140,000
Total	$8,860,000

Interest was defaulted on the debentures July, 1908, and on the 1st consolidated, August, 8. Trustee of the 1st consolidated mortgage, Guaranty Trust Co., New York. A portion of Receiver's certificates was issued to retire $1,280,000 general consolidated 5s. The Receivers' tificates were not paid at their maturity on October 1, 1914, but have been allowed to continue 6 per cent.

Receiver, George W. Linch, New York. President (vacancy). Vice-President, Walter P. ss, New York. Secretary and Treasurer, F. M. Patchen, New York. Auditor, N. M. idson, New York.

Main office, Second avenue and Ninety-sixth street, New York.

SHANNON COPPER CO.

A corporation formed under the laws of Delaware, November 13, 1899. This company ns 800 acres of mining claims near Metcalf, Ariz., and reduction works consisting of one 100-ton and two 500-ton furnaces, a 500-ton concentrator and a three-stand converter at Clifton, iz. It owns all the stock of the Shannon-Arizona Railway Co., 10 miles (narrow gauge), nnecting the smelter and mines.

ock.....Par $10.....Authorized, $3,300,000.....Issued, $3,000,000

Transfer Agent, Boston Safe Deposit & Trust Co., Boston. Registrar, National Shawmut ank, Boston.

The first dividend on the stock was 50 cents per share, paid December 20, 1906. In 1909 id 50 cents, March 30, and 50 cents, July 31. In 1912 paid 50 cents October 1. In 1913 paid cents January 30. No dividends were paid in 1914.

The Shannon-Arizona Railway Co. has $581,000 of 6 per cent. bonds, due November, 1919.

In the year ending August 31, 1908, the gross earnings were $2,663,033; net, $88,841. In 08-09, gross, $2,729,199; net, $84,337. In 1909-10, gross, $2,418,071; net, $286,914; charges, xes and development, $96,426; balance surplus, $190,486. In 1910-11, gross, $2,014,219; net, 98,613; charges, etc., $79,757; surplus, $118,854. In 1911-12, gross, $2,610.589; net, 598,169; charges, $101,431; surplus, $596,738. In 1914, surplus over charges, $95,648. In the xteen months ending December 31, 1913, gross, $3,156,448; net $623,817; charges, $181,207; rplus, $442,610.

President, Nathan L. Amster, Boston. Vice-President, Harry M. Stonemetz, Boston. ecretary and Treasurer, Charles R. Jeffers, Boston.

Directors—Nathan L. Amster, Boston. David A. Ellis, Boston. Charles R. Jeffers, Boston. arl Loeb, New York. Charles J. McGilvray, Boston. Kenneth McNeil, Bridgeport, Conn. William A. Paine, Boston. Harry M. Stonemetz, Boston. James Virdin, Dover, Del.

Corporate office, Dover, Del. Main office, Clifton, Ariz. Boston office, 67 Milk street. nnual meeting, third Wednesday in March.

SHATTUCK-ARIZONA COPPER CO.

A corporation formed under the laws of Minnesota, March 22, 1904. The company has ight claims in the Warren District, Arizona. The property has been extensively developed and he company has a 10-year smelting contract with the Calumet & Arizona Mining Co.

stock.....Par $10.....Authorized, $3,500,000.....Issued, $3,500,000

In 1910 paid dividends of $2 per share. In 1911, paid $1; in 1913, $1.50. In 1914 paid 50 cents each in January, April and July. In 1915 paid 50 cents each in February and May.

Transfer agent, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

In the year ending July 31, 1911, the company reported gross receipts, $973,210; net, $356,698. In 1911–12, gross, $217,686; net, $48,465. In the 17 months ending December 31, 1913, gross receipts, $2,562,668; net profit, $1,150,880; dividends, $525,000; surplus, $625,879. In 1914, gross, $1,660,573; net, $587,497; dividends, $525,000; surplus, $62,497. Surplus account, December 31, 1914, $630,015.

President, Thomas Bardon, Ashland, Wis. Vice-President, H. L. Mundy, St. Paul. Secretary and Treasurer, A. M. Chisholm, Duluth. Assistant Secretary, Norman E. LaMond, Duluth. General Manager, L. C. Shattuck, Bisbee, Ariz.

Directors—Thomas Bardon, Ashland. A. M. Chisholm, Duluth. Louis W. Hill, St. Paul. H. L. Mundy, St. Paul. L. C. Shattuck, Bisbee.

Corporate and main office, Duluth. Operating office, Bisbee, Ariz. Annual meeting, third Saturday in February, at Duluth.

SHAWINIGAN WATER & POWER CO.

A corporation formed under the laws of Quebec, January 15, 1898. The company has constructed a large power plant on the St. Maurice River, at Shawinigan Falls. Its transmission lines at the end of 1911 had a total mileage of 630 miles, extending to Montreal and other points in the Province of Quebec. The company has a number of subsidiary companies and controls the Canada Carbide Co. The company has a contract with the Montreal Light, Heat & Power Co. to supply 60,000 horse-power. In 1912 this company and the Montreal Light, Heat & Power Co. acquired the Cedar Rapids Manufacturing & Power Co.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $12,375,000

In September, 1912, $1,000,000 new stock was offered to stockholders at 120, making the amount issued $11,000,000. In April, 1914, $1,375,000 additional stock was offered to the shareholders at 120, payments to be completed in July, 1914.

The first dividend paid on the stock was 1 per cent., in October, 1907, and quarterly dividends of the same amount were thereafter paid in January (20), April, July and October. In April, 1911, the quarterly rate was increased to 1¼ per cent. per quarter, and in January, 1913, to 1½ per cent., or 6 per cent. per annum.

Transfer Agent, Royal Trust Co., Montreal. Registrar, National Trust Co., Limited, Montreal.

Funded Debt

Consolidated mort., 5 per cent., due Jan., 1934, Jan. and July	$4,606,000
Perpetual debenture stock, irredeemable, 4½ per cent., June and Dec. (£1,106,567)..	5,476,262
Total	$10,082,262

The consolidated mortgage is for $5,000,000. There is an annual sinking fund of 1 per cent. of the amount outstanding, beginning January 1, 1909. Bonds are redeemable after that date at 110 and interest on any interest date. Trustee, Royal Trust Co., Montreal. Interest is paid at the Bank of Montreal, New York, or at the Bank of Scotland, London.

The perpetual debenture mortgage stock was authorized in 1907. It has a lien on the company's property, subject to that of the consolidated mortgage, and is additionally secured by various securities including the entire stocks and bonds of the North Shore Power Co., Three Rivers, Quebec.

Earnings

	Gross Income	Net	Charges	Dividends	Surplus
1907	$581,193	$490,930	$284,143	$130,000	$76,787
1908	706,244	608,884	339,405	260,000	9,479
1909	819,171	701,122	379,816	260,000	61,306
1910	991,029	863,643	456,388	286,378	120,877
1911	1,349,715	1,189,262	436,750	456,250	296,262
1912	1,569,671	1,362,257	489,897	540,000	332,360
1913	1,690,882	1,473,439	501,360	660,000	312,079
1914	1,805,217	1,560,622	499,153	721,875	339,594

On December 31, 1914, the company had a reserve fund of $1,701,614, a contingent fund of $37,258 and a depreciation and renewal fund of $400,000.

Chairman, Thomas McDougall, Montreal. President, J. E. Aldred, Montreal. Vice-President, Howard Murray, Montreal. Vice-President, Julian C. Smith, Montreal. Secretary, James Wilson, Montreal. Treasurer, W. S. Hart, Montreal.

Directors—R. M. Aitken, London. J. E. Aldred, Montreal. Sir Herbert S. Holt, Montreal. John Joyce, Boston. Thomas McDougall, Montreal. Sir William Mackenzie, Toronto. Denis Murphy, Ottawa. Howard Murray, Montreal. Julian C. Smith, Montreal. Sir M. Mitchell Thompson, Edinburgh, Scotland. W. R. Warren, New York. E. R. Wood, Toronto.

Main office, Montreal. Annual meeting, third Tuesday in February, at Montreal.

SHREDDED WHEAT CO.

ration formed under the laws of New York in December, 1900, as the Natural Food ne being changed to the present title in 1908. The purpose of the company is ng food products and food-making machinery. It has a plant at Niagara Falls, nother on the Canadian side of the Niagara River.

ır $100....Authorized { com., $8,750,000 / pref., 1,250,000 } Issued { com., $8,750,000 / pref., 1,250,000 } $10,000,000

sferred stock is 6 per cent., cumulative. Stock is transferred at the office of the iagara Falls, N.Y. Registrars, Fidelity Trust Co., Buffalo; Toronto General Trusts , Toronto.

ds are paid of 1¾ per cent., or 6 per cent. per annum, on the preferred, the periods ry, April, July and October. On the common 2 per cent. was paid in 1906, and n 1907 the rate was raised to 3 per cent. per annum, the dividend periods being anuary, April, July and October. In 1911 the annual rate was increased to 4 per dividends of 2 per cent. each being paid in December. In 1914 the regular quarterly common was increased to 1¾ per cent.

t outstanding $100,000 of the company's 5 per cent. bonds were retired in July, 1909.

nt, Alexander J. Porter, Niagara Falls. Vice-President, George A. Mitchell, Buffalo. ent and General Manager, Fred Mason, Niagara Falls. Secretary and Treasurer, onin, Niagara Falls. Assistant Secretary, R. W. Ogden, Niagara Falls.

rs—William Hamlin, Buffalo. Joseph Henderson, Toronto. Ogden L. Mills, George A. Mitchell, Buffalo. Robert W. Pomeroy, Buffalo. Alexander J. Porter, lls. de Lancey Rankine, Niagara Falls. Ogden M. Reid, New York. Carlton M. falo.

ate and main office, Niagara Falls, N. Y. Annual meeting, second Tuesday in it Niagara Falls.

SIERRA & SAN FRANCISCO POWER CO.

oration formed under the laws of California, May 29, 1909, the articles of incorpor- g been amended January 7, 1911. The duration of the charter is fifty years. The engaged in the generation, distribution and sale of electricity from its hydro-electric plants in various parts of California and in the storage, distribution and sale of water. ies, which include timber tract, are located in Tuolumne, Calaveras, Stanislaus, San lameda, Contra Costa, Santa Clara, San Benito, Monterey and San Mateo Counties n Francisco. Its principal hydro-electric plant is on the Stanislaus River and has se-power, additional hydro-electric plants raising the total to 50,100 horse-power. It am plant in San Francisco and leases an electric power plant of the United Railroads ncisco for 44 years, the same being 4,250 horse-power, making a total capacity of all ned or leased of 78,480 horse-power. Its transmission system comprises 275 miles with 235 miles of steel towers, and it has 634 circuit miles of other transmission ution lines. In Tuolumne County the company owns water facilities in a drainage proximately 68 square miles and distributes water through 86 miles of ditches and

..Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

ntire stock is owned by the California Railway & Power Co., a subsidiary of the ailways Investment Co.

FUNDED DEBT

ge, 5 per cent., due Aug, 1949, Feb. and Aug	$6,500,000
ge, Series A, 6 per cent., due Jan., 1949, Jan. and July	1,000,000
Series B, 5 per cent., due Jan., 1949, Jan. and July	8,056,000
	$15,556,000

st on the bonds is paid without deduction for income tax.

st mortgage is dated August 31, 1909, and is for $10,500,000 authorized, which may be to not exceeding $30,000,000. The bonds as a whole may be redeemed at 110 on any ate on four weeks' notice. Trustee and agent for the payment of interest, United States & Trust Co., New York.

2d mortgage, Series A, is $1,000,000 authorized, the 2d mortgage, Series B, being o authorized. Trustee of the 2d mortgage, Columbia Trust Co., New York. Interest 2d mortgage bonds, Series B, is payable at the option of the company until July 1, additional bonds of that series in lieu of cash, the net income to be reinvested in the

EARNINGS

	Gross	Net	Charges	Surplus
1912	$924,740	$602,581	$342,480	$260,101
1913	1,088,775	583,515	374,385	209,130
1914	1,159,528	627,965	367,538	260,427

In 1914, $388,143 2d mortgage bonds, Series B, were issued to pay interest upon bonds of that series as provided above, the excess of interest upon said series above income applicable to reinvestment being $127,716.

President (vacancy). Vice-President (vacancy). Vice-President, H. F. Jackson, San Francisco. Secretary and Treasurer, F. J. Blanchard, San Francisco.

Directors—F. J. Blanchard, San Francisco. Tirey L. Ford, San Francisco. Warren Gregory, San Francisco. P. M. Hoskins, New York. H. F. Jackson, San Francisco. George H. Whipple, San Francisco. Herman Weinberger, San Francisco.

Main office, 58 Sutter street, San Francisco. Annual meeting, first Monday in June, at San Francisco.

SIERRA PACIFIC ELECTRIC CO.

A corporation formed under the laws of Maine. The company owns the capital stock of the companies which do the entire electric lighting and power business in the cities and towns of Reno, Sparks, Virginia City, Carson City and Silver City, Nev., and furnish a large amount of power in the surrounding mining districts of Western Nevada, including those located on the well-known Comstock Lode and in the Yerrington copper district. These companies also do the entire gas business in Reno, Sparks and Carson City and supply water for domestic purposes in Reno and Sparks. Five power stations are operated on the Truckee River, between Floriston, Cal., and Reno, Nev., with a capacity of 8,100 kw. There are 36 miles of gas mains and the capacity of the water reservoirs is 67,287,000 gallons. Population served, light and power, 22,900; gas, 16,200.

Stock....Par $100....Authorized { com., $8,000,000 / pref., 3,500,000 } Issued { com., $8,000,000 / pref., 3,500,000 } $11,500,000

The preferred stock is 6 per cent., cumulative, with a preference as to assets, and is redeemable at 115. Quarterly dividends on the preferred of 1½ per cent. each are paid in February (1), May, August and November.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

Sierra Pac. Elec. 3-yr. coupon notes, 6 p. c., due September, 1916, March and Sept.(a). $400,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Reno Power, Light & Water Co. 1st cons. mort., 6 p. c., due July, 1944, Jan. and July $442,000
Nevada Power, Light & Water Co. 1st mort., 6 p. c., due April, 1932, April and Oct... 221,000

(a) Interest payable without deduction for taxes.

The Sierra Pacific Electric Co. 3-year 6 per cent. notes created in 1913 are $600,000 authorized. Trustee and agent for the payment of interest, State Street Trust Co., Boston.

The Reno Power, Light & Water Co.'s 1st consolidated mortgage is for $750,000. Bonds can be called at 110 and interest, decreasing to 100½ at maturity. There is a sinking fund of 1 per cent. per annum, increasing to 1.7 per cent. at maturity. Trustee and agent for the payment of interest, Mercantile Trust Co., San Francisco.

EARNINGS

	Gross	Net	Charges	Pref. Div.	Surplus
1911	$571,525	$386,704	$78,675	$210,000	$98,029
1912	634,896	402,806	70,502	210,000	122,304
1913	647,571	389,964	80,444	210,000	99,520
1914	592,330	338,291	90,803	210,000	37,488

Net earnings for 1911 include $18,657 for interest on funds advanced for construction purposes. In 1912 the amount thus advanced was $4,513; in 1913, $4,512; in 1914, $4,512.

President, Alfred von der Ropp, San Francisco. Vice-President, Wendell P. Hammon, San Francisco. Vice-President, Charles F. Wallace, Boston. Vice-President, B. Alcott Pratt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Charles Hayden, Boston. Assistant Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, operating companies, George A. Campbell, Reno.

Corporate office, Portland, Me. Operating office, Reno, Nev. Annual meeting, third Monday in January, at Portland.

THE SINGER MANUFACTURING CO.

A corporation formed under the laws of New Jersey in 1873. The business of the company the manufacture of sewing machines.

ock.....Par $100.....Authorized, $60,000,000.....Issued, $60,000,000

Stock is transferred at the office of the company, Elizabeth, N. J.

In 1901 and to June, 1902, inclusive, dividends of 7 per cent. per annum were paid, the payents being 1¾ per cent. quarterly. From September, 1902, to December, 1903, inclusive, 9 per nt. per annum was paid. In 1904 paid 31 per cent., being 4 per cent. each in March, June id December, and 19 per cent. in September. In 1905 paid 13 per cent.; in 1906, 8 per cent.; 1907, 11 per cent.; in 1908, 15 per cent.; in 1909, 30 per cent.; in 1910, 19 per cent.; in 1911, per cent.; in 1912, 13 per cent.; in 1913, 16 per cent., and in 1914, 12 per cent.

President, Douglas Alexander. Vice-President, Franklin A. Park. Secretary, Charles C. oster. Treasurer, Oscar R. Graham.

Directors—Douglas Alexander. Frederick G. Bourne. Arthur K. Bourne. Stephen C. lark. Oscar R. Graham. F. A. Park.

Main office, Elizabeth, N. J. Annual meeting, third Wednesday in September.

SLOSS SHEFFIELD STEEL & IRON CO.

A corporation formed under the laws of New Jersey, August 16, 1899. The company was ganized in pursuance of a plan to enlarge the business of the Sloss Iron & Steel Co. of Birmingham, Ala. The company owns all the stock of the Sloss Iron & Steel Co., all of the ock of the Lady Ensley Furnace at Sheffield, Ala., and owns the Philadelphia Furnace, Florice, Ala.; Hattie Ensley Furnace at Sheffield, Ala.; 25,000 acres of coal lands in Walker ounty, Ala., and the brown ore properties, Russellville, Ala.; it also owns the Lady Ensley oal, Iron & Railroad Co. The united properties comprise seven large blast furnaces with a yearly pacity of 400,000 tons of pig iron. 1,438 coke ovens with a capacity of 375,000 tons of coke per inum, over 60,000 acres of coal lands with mines operated thereon, and some 31,500 acres of on ore land, as well as extensive limestone quarries.

ock....Par $100...Authorized { com., $10,000,000 / pref., 10,000,000 } Issued { com., $10,000,000 / pref., 6,700,000 } $16,700,000

The preferred stock is 7 per cent., non-cumulative. Transfer Agent, Central Trust Co., New ork. Registrar, Guaranty Trust Co., New York.

In October, 1905, a stock dividend of 33⅓ per cent., amounting to $2,500,000 in common ock, was paid on the common.

The company paid its first dividend of 1¾ per cent. on the preferred stock in April, 1900, and bsequently paid quarterly dividends at the same rate, in January (10), April, July and October, January, 1915, inclusive. Payment of the April, 1915, preferred dividend was deferred.

The first dividend paid on the common stock was 2½ per cent. semi-annual, April 3, 1905. October, 1905, paid 2½ per cent. cash, and 33⅓ per cent. in common stock. In 1906 paid 2½ r cent. each in April and October. In February, 1907, the common dividend periods were anged from semi-annual to quarterly, March, June, September and December, and in adjustment the dividend $2.08⅓ per share was paid March 1, 1907, the subsequent quarterly payments ing 1¼ per cent. each to March, 1908, inclusive. In June, September and December, 1908, per cent. was paid, and in March, June, September and November, 1909, 1¼ per cent., the ovember, 1909, dividend being accompanied by ¾ per cent. extra. In 1910 paid 1¼ per cent. March, June and September, but the December, 1910, dividend was passed, and none have ice been paid.

FUNDED DEBT

oss Iron & Steel Co. 1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $2,000,000
" " gen. mort., 4½ per cent., due April, 1918, April and Oct..... 2,000,000

Total..... $4,000,000

EARNINGS—Year ending November 30

	Net	Charges	Pref. Div.	Com. Div.	Surplus
04–05	$1,415,079	$210,000	$469,000	$375,000	$361,079
05–06	1,210,843	210,000	469,000	500,000	31,843
06–07	1,672,286	210,000	469,000	500,000	493,286
07–08	1,173,960	210,000	469,000	425,000	69,960
08–09	1,336,947	210,000	469,000	500,000	157,947
09–10	881,522	210,000	469,000	375,000	Def. 172,478
10–11	614,649	210,000	469,000	.....	" 64,351
11–12	763,255	210,000	469,000	.....	Sur. 84,255
12–13	888,466	210,000	469,000	.....	" 209,466
13–14	700,139	210,000	469,000	.....	" 21,139

President, John Campbell Maben, Birmingham, Ala. Vice-President, J. W. McQueen, Birmingham. Vice-President, J. C. Maben, Jr., Birmingham. Secretary and Treasurer, E. L. Morris, Birmingham. Auditor, H. Franklin, Birmingham.

Directors—A. B. Andrews, Raleigh, N. C. Harry Bronner, New York. William P. Clyde, New York. W. H. Goadby, New York. Adrian H. Larkin, New York. John Campbell Maben, Birmingham. Richard Mortimer, New York. Henry Parsons, New York. James S. Wallace, New York.

Corporate office, 243 Washington street, Jersey City. Main office, First avenue and Twentieth street, Birmingham, Ala. Annual meeting, first Wednesday after second Tuesday in March at Jersey City.

SOLAR REFINING CO.

A corporation formed under the laws of Ohio in December, 1886. The company owns and operates a refinery at Lima, O. It was formerly controlled through ownership of its stock by the Standard Oil Co. (of New Jersey), which company in December, 1911, distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

The stock authorized and issued was $500,000. In June, 1913, the authorized amount was raised to $2,000,000 and the increase of $1,500,000 was distributed as a 300 per cent. stock dividend on the original stock, paid to stockholders of record June 30, 1913.

The first dividend after the dissolution of the Standard Oil Co. was $20 per share, paid December 20, 1912. On June 20, 1913, paid $20. On December 20, 1913, paid $5 and $30 extra. In 1914 paid $5 in June and $5 on December 21.

Stock is transferred at the office of the company, Lima, O.

In 1913, profits, $925,724; dividends, $800,000; surplus, $125,724. In 1914, loss, $244,611; dividends, $200,000; net loss, $444,611. Profit and loss surplus, December 31, 1914, $1,193,574.

President and General Manager, J. G. Neubauer, Lima, O. 1st Vice-President, F. T. Cuthbert, Lima. 2d Vice-President and Treasurer, F. G. Borges, Lima. Secretary, N. D. Keys, Lima. Superintendent, J. W. McCarty, Lima.

Directors—F. G. Borges, Lima, O. F. T. Cuthbert, Lima. N. D. Keys, Lima. J. W. McCarty, Lima. J. C. Neubauer, Lima.

Main office, Lima, O. Annual meeting, first Wednesday after first Monday in January, at Lima.

SOUTHERN BELL TELEPHONE & TELEGRAPH CO.

(Controlled by American Telephone & Telegraph Co.)

A corporation formed under the laws of New York, December 11, 1879. The company operates the entire Bell telephone business in the southern section of the United States, its system covering the States of North Carolina, South Carolina, Georgia, Alabama, and Florida. It owns over 98 per cent. of the stock of the Cumberland Telephone & Telegraph Co. See statement of the latter company. On December 31, 1914, the company had 169,156 subscribers and 172,802 connecting stations.

Stock.....Par $100.....Authorized, $30,000,000.....Issued, $21,400,000

The American Telephone & Telegraph Co. owns $21,398,700 of this company's stock.

Since 1906 the company has paid dividends of 6 per cent. per annum on its stock. The dividends are quarterly, in January, April, July and October.

FUNDED DEBT

1st mort., sinking fund bonds, 5 per cent., due Jan., 1941, Jan. and July..... $17,439,000

The authorized amount of the 1st mortgage is $50,000,000. Interest is payable without deduction for income tax. The bonds are redeemable in whole, but not any part thereof, at 105 and interest on January 1, 1916, or any subsequent interest day on 60 days' notice. A sinking fund of 1 per cent. of the outstanding bonds is provided for each year if bonds can be purchased therefor at par or less. Trustee of mortgage, Bankers Trust Co., New York.

EARNINGS

	Gross	Net Income	Charges	Dividends	Surplus
1912.....	$6,187,470	$2,673,200	$697,714	$1,284,000	$691,486
1913.....	6,122,648	2,373,829	709,910	1,284,000	379,919
1914.....	6,598,877	2,512,682	869,877	1,284,000	358,805

President, W. T. Gentry, Atlanta, Ga. 1st Vice-President, J. Epps Brown, Atlanta. 2d Vice-President and Treasurer, J. M. B. Hoxsey, Atlanta. Secretary and Assistant Treasurer, Addison Maupin, Atlanta. General Auditor, C. J. Holditch, Atlanta.

Directors—Union N. Bethell, New York. J. Epps Brown, Atlanta, Ga. W. T. Gentry, Atlanta. N. C. Kingsbury, New York. G. D. Milne, New York. Theodore N. Vail, New York. Charles H. Wilson, New York.

Corporate office, 15 Dey street, New York. Main office, Atlanta, Ga. Annual meeting, fourth Thursday in February, at New York.

SOUTHERN CALIFORNIA EDISON CO.

A corporation formed under the laws of California, July, 1909, as successor to The Edison Electric Co., Los Angeles, Cal., which was a Wyoming corporation organized in 1902, succeeding a California corporation of the same title.

The company owns and operates water-power plants and steam-driven generating stations and gas plants. Its electric distributing system comprises over 208 miles of transmission lines and more than 410 miles of incandescent and power circuits, covering Los Angeles, Pasadena, Highlands, Redlands, Colton, Riverside, Pomona, Claremont, Whittier, Fullerton, Orange, Santa Ana, San Bernardino, Montecito, Santa Monica, Ocean Park, Monrovia, Long Beach, San Pedro, Terminal Island, Anaheim, Redondo and intervening territory. It also owns and operates the gas plants in Santa Monica, Pomona and San Pedro. It controls the Long Beach Consolidated Gas Co. and the Santa Barbara Gas & Electric Co.

The company generates the greater part of its current by water-power, having seven different plants, the largest of which is Kern River No. 1, with a rated capacity of about 30,000 horse-power, 116 miles distant from Los Angeles, to which city power is delivered. The company is also operating additional water-power and steam stations, making the total generating capacity approximately 120,000 horse-power.

Stock..Par $100....Authorized { com., $26,000,000 / pref., 4,000,000 } Issued { com., $10,400,000 / pref., 4,000,000 } $14,400,000

The preferred stock is now 6 per cent., cumulative, and shares equally with the common in any distribution after the latter has received 5 per cent. dividends in any year. The dividends on the preferred are paid quarterly in January, April, July and October. In August, 1907, the company began paying dividends on the common of 5 per cent. per annum, payable quarterly in February, May, August and November. In May, 1909, dividends on the common were suspended, but were resumed with 1¼ per cent., paid May 16, 1910, and was regularly paid thereafter. In February, 1914, 1½ per cent. was paid on the common, placing it on a 6 per cent. basis.

In October, 1913, stockholders received the right to subscribe for $2,000,000 new common stock at 85 on or before December 1, 1913.

Stock is transferred at the office of the company, Los Angeles. Transfer Agent, Bankers Trust Co., New York.

FUNDED DEBT

General mort., 5 per cent., due Nov., 1939, Jan. and July.....	$13,360,000
5-year debentures, convertible, 6 per cent., due April, 1916, April and Oct.....	332,000
Edison Elec. Co.(Wy.)1st and ref. mort., 5 per cent., due Sept., 1922, March and Sept.	3,080,000
" " " (Cal.) 1st mort., 5 per cent., due Sept., 1929, March and Sept.....	390,000
" " " (Cal.) mort., 6 per cent., due Dec., 1927, June and Dec.....	48,000
Southern California Power Co. 1st mort., 6 per cent., due Aug., 1927, Feb. and Aug.	15,000
Pomona & O. Light & Fuel Co. 1st mort., 5 per cent., due June, 1922, June and Dec.	7,000
United Elec., Gas & Power Co. 1st mort., 5 per cent., due Dec., 1920, June and Dec.	66,000
Total.....	$17,298,000

Interest on all the bonds is paid without deduction for income tax.

Additional general mortgage bonds may only be issued to retire at par underlying bonds at or before maturity and to reimburse the company for 75 per cent. of the cost of extensions and additions after January 1, 1910, provided the net earnings shall have been one and three-quarters times the annual interest charge on all bonds outstanding, including those proposed to be issued and those reserved to retire bonds under existing mortgages. Bonds are subject to call on any interest date at 105 and accrued interest. Trustees of the mortgage, Harris Trust & Savings Bank, Chicago; Los Angeles Trust & Savings Bank, Los Angeles, Cal. Interest is payable semi-annually in New York, Chicago or Los Angeles.

The 6 per cent. debentures dated April 1, 1911, are redeemable at 101, and can be converted at par into common stock at the holder's option. Of the debentures $668,000 were called for redemption in April, 1912.

In 1912 the company reported gross earnings, $4,340,501; net, $2,011,415; charges, $701,441; depreciation, $650,000; surplus, $659,974. In 1913, gross, $4,779,280; net, $2,354,465; charges, $823,050; depreciation, $700,000; dividends, $620,000; surplus, $211,415. In 1914, gross, $4,855,141; net, $2,522,977; charges, $892,010; depreciation, $700,000; dividends, $854,000 surplus, $76,967.

President, John B. Miller, Los Angeles. Vice-President and General Manager, W. A. Brackenridge, Pasadena, Cal. Vice-President, George I. Cochran, Los Angeles. Vice-President, J. C. Drake, Los Angeles. Vice-President, William R. Staats, Pasadena. Secretary and Assistant General Manager, R. H. Ballard, Los Angeles. Treasurer, William L. Percey, Ocean Park, Cal.

Directors—W. A. Brackenridge, Pasadena, Cal. George I. Cochran, Los Angeles. J. C. Drake, Los Angeles. J. H. Fisher, Redlands, Cal. Arthur H. Fleming, Pasadena. Albert W. Harris, Chicago. John B. Miller, Pasadena. William R. Staats, Pasadena. Walter S. Wright, Pasadena.

Main office, Edison Building, Los Angeles. Annual meeting, last Thursday in February, at Chino, Cal.

THE SOUTHERN NEW ENGLAND TELEPHONE CO.

A corporation formed under special charter of Connecticut in 1882. The company operates under license from the American Telephone & Telegraph Co., in the State of Connecticut, except the township of Greenwich. At the end of 1914 it had 116,276 stations and 68 exchanges. The American Telephone & Telegraph Co. has an interest in this company's stock of about 30 per cent. of same.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $10,000,000

In 1905 the authorized stock was increased from $5,000,000 to $10,000,000. In December 1913, $1,207,200 new stock was subscribed for by the shareholders, making the outstanding amount $10,000,000.

Stock is transferred at the office of the company, New Haven, Conn. Registrar, The Union & New Haven Trust Co., New Haven.

Dividends on the stock are paid quarterly, in January (15), April, July and October. The rate was 6 per cent. per annum, or 1½ per cent. quarterly, until the April, 1912, dividend, which was increased to 1¾ per cent.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1948, June and Dec.....$1,000,000

EARNINGS

	Gross	Net	Dividends	Surplus
1910	$2,706,012	$557,345	(6) $461,622	$95,723
1911	2,975,368	565,994	(6) 461,622	104,372
1912	3,317,218	707,306	(6¾) 593,514	113,792
1913	3,594,560	674,108	(7) 615,496	58,612
1914	3,782,971	737,511	(7) 700,000	37,511

The net earnings are given after the deductions of fixed charges and rentals. Surplus account December 31, 1914, $411,260.

President, John W. Alling, New Haven, Conn. Vice-President and General Manager, James T. Moran, New Haven. Secretary and Treasurer, Edwin N. Clarke, New Haven. Assistant Secretary and Assistant Treasurer, Harry C. Knight, New Haven.

Directors—Max Adler, New Haven, Conn. John W. Alling, New Haven. Augustus H. Bullard, Bridgeport, Conn. Charles G. DuBois, New York. James English, New Haven. William F. Henney, Hartford. Lyman B. Jewell, Hartford. Charles E. Lyman, Middlefield, Conn. James T. Moran, New Haven. A. Heaton Robertson, New Haven. Victor Morris Tyler, New Haven. Theodore N. Vail, New York.

Main office, 114 Court street, New Haven, Conn. Annual meeting, first Tuesday in February, at New Haven.

SOUTHERN PIPE LINE CO.

A corporation formed under the laws of Pennsylvania in 1890. Its business is the transportation of oil by pipe and is confined entirely to Pennsylvania. Its lines extend from the West Virginia oil fields to Philadelphia, and in 1906 comprised about 273 miles. The Standard Oil Co. (of New Jersey) owned all the stock of this company, and in 1911 distributed the same *pro rata* to its stockholders. See statement of that company.

Stock....Par $100 .....Authorized, $10,000,000. .....Issued, $10,000,000

The first dividend after the above distribution was $6 per share, paid March 1, 1912. On June 1 paid $6; on August 31, $8; and on December 2, 1912, $8. In 1913 paid $8 each in March, June, August and December. In 1914 paid $8 each in March, June and September, and $6 in December. In March and June, 1915, paid $6.

Stock is transferred at the office of the company, Oil City, Pa.

In 1912, profits, $3,810,450; dividends, $2,800,008; surplus, $1,010,442. In 1913, profits, $3,743,658; dividends, $3,200,018; surplus, $543,640. In 1914, profits, $2,528,882; dividends, $3,000,000; deficit, $471,126. Profit and loss surplus, December 31, 1914, $3,069,958.

President, Forrest M. Towl, New York. Vice-President, J. W. Vandergrift, Lancaster, Pa. ıd Vice-President, J. H. Baker, Oil City, Pa. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Secretary and Assistant Treasurer, C. E. Loane, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—H. C. Dorworth, Oil City, Pa. C. E. Loane, Oil City. C. A. McLouth, Oil City. Forrest M. Towl, New York. J. W. Vandergrift, Lancaster, Pa.

Main office, 210 Seneca street, Oil City, Pa. Annual meeting, second Thursday in January, ıt Oil City.

SOUTH PENN OIL CO.

A corporation formed under the laws of Pennsylvania in May, 1889. The company is ı producing concern and owns and operates oil properties and wells in the Pennsylvania fields. Control of the company was held by the Standard Oil Co. (of New Jersey), but in December, 911, it distributed this holding to its own stockholders. See statement of the Standard Oil Co. of New Jersey). The company in 1913 acquired an interest in Mexican oil properties.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

The stock authorized and issued was $2,500,000. In May, 1913, the authorized stock was aised to $12,500,000, and of the increase $7,500,000 was paid as a stock dividend of 300 per cent. on July 31, 1913. The stockholders received the right to subscribe for the remaining $2,500,000 of the increased stock at par, subscriptions being payable July 31, 1913.

The first dividend of the distribution of this company's stock by the Standard Oil Co. (of New Jersey) was $10 per share, paid June 15, 1912. In September and December, 1912, also paid $10 each. In 1913 paid 10 per cent. each in March (20) and June on the old stock, and 5 per cent. in September and 5 per cent. in December on the increased stock. On March 31 and June 30, 1914, paid 3 per cent. and 2 per cent. extra. The September and December, 1914, dividends were passed. On March 31, 1915, paid 3 per cent. See above regarding the 300 per cent. stock dividend paid in June, 1913.

Stock is transferred at the company's office, 424 Sixth avenue, Pittsburgh.

In 1913, profits, $6,637,101; dividends, $1,500,000; surplus, $5,137,101. In 1914, net earnings deficit, $2,215,219; dividends, $1,250,000; balance deficit, $3,465,219. Surplus account, December 31, 1913, $11,545,387; December 31, 1914, $8,080,168.

President, Joseph Seep, Oil City, Pa. Vice-President, E. E. Crocker, Pittsburgh. Secretary, R. W. Cummins, Pittsburgh. Treasurer, S. G. Hartman, Pittsburgh.

Main office, 424 Sixth avenue, Pittsburgh. Annual meeting, third Tuesday in January, at Pittsburgh.

SOUTH PORTO RICO SUGAR COMPANY

A corporation formed under the laws of New Jersey, November 20, 1900. Through the ownership of nearly all the securities of a number of subsidiary companies, this company controls sugar plantations in Porto Rico. The properties comprise about 12,000 acres of land owned, and 10,000 acres leased, with 16,000 acres in actual cultivation. These estates are mainly situated near Ponce, Mayaguez and Guanica, P. R. It also owns 30,000 acres at La Romana, San Domingo.

Stock....Par $100....Authorized { com., $4,000,000 / pref., 4,000,000 } Issued { com., $3,371,000 / pref., 3,708,500 } $7,079,500

The preferred stock is 8 per cent., cumulative, with a preference as to assets in case of liquidation. The preferred and common stocks have equal voting power. Sufficient preferred stock is reserved for the conversion of the balance of the serial convertible bonds mentioned below.

Dividends of 8 per cent. have been regularly paid on the preferred stock, the dividend periods being quarterly, 2 per cent. each, in January (1), April, July and October. The initial dividend on the common stock was 1 per cent., paid January, 1910, and quarterly dividends of 1 per cent. have since been paid in January (1), April, July and October. In October, 1910, January, 1912, and January, 1913, extra dividends of 2 per cent. each were paid on the common.

Transfer Agent, Equitable Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

FUNDED DEBT

Serial bonds, convertible, 6 per cent., due June 1, 1914 to 1919, June and Dec.....	$176,000
" " non-convertible, 6 per cent., due July 31, 1914–17, Jan. and July.....	225,000
Total.....	$401,000

The convertible serial bonds were created in 1906 for $1,000,000, and mature $100,000 each June 1 to 1919. They are convertible into preferred stock at par on any interest date prior to their maturities. The greater part of the issue has been converted. Interest is payable without deduction for income tax.

The non-convertible serial bonds, created in 1909, are $450,000 authorized. They mature at the rate of $75,000 on July 31 of each year to 1917. The bonds are secured by a mortgage upon the Fortuna Estates, a subsidiary property.

President, William Schall, Jr., New York. Vice-President, J. A. Stursberg, New York. Secretary, Frank A. Dillingham, New York. Treasurer, Edward Pavenstedt, New York.

Corporate office, Jersey City. General office, 63 William street, New York. Annual meeting, second Thursday in November, at Jersey City.

SOUTH SIDE ELEVATED RAILROAD CO.

A corporation formed under the laws of Illinois in January, 1897. The company is a reorganization of the Chicago & South Side Rapid Transit Railroad Co., which was sold under foreclosure September 16, 1896. It owns an elevated road, total operated, 47.06 miles single track, extending from Congress street to Jackson Park, Chicago, and Englewood. This company leases the Chicago Junction Railroad, which built an extension to the stockyards and loop areas; same, a total of 3.61 miles.

In 1911 and subsequently the Chicago Elevated Railways acquired all of this company's stock. See statement of Chicago Elevated Railways.

Stock.....Par $100.....Authorized, $10,231,400.....Issued, $10,231,400

Stock is transferred at the office of the company, Chicago. Registrar, Northern Trust Co., Chicago.

The first dividend on the stock was 1 per cent., paid May 1, 1899. In 1899, 3 per cent. was paid; in 1900, 3 per cent.; in 1901, 3½ per cent., and in 1902, 1903, 1904, 1905, 1906 and 1907, 4 per cent. The March, 1908, dividend was, however, reduced to ¾ of 1 per cent. and the next dividend passed. In June, 1910, dividends were resumed at the rate of ½ per cent. quarterly which were paid at the regular periods until March, 1911, when the rate was increased to ⅝ per cent. quarterly, or 2½ per cent. per annum. In June, 1911, paid ⅝ per cent. and on July 26, 1911, paid $5.90 per share in connection with the purchase of the stock by the Chicago Elevated Railways. In 1912 paid dividends amounting to 6¾ per cent., in 1913 paid 6¼ per cent. Dividends are not now made public.

FUNDED DEBT

1st mort., 4½ per cent. bonds, due July, 1924, Jan. and July	$8,000,000
Chicago Junction R.R. 1st mort., 4 per cent., due March, 1945, March and Sept.(*a*)	2,327,000
Total	$10,327,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the mortgage is $8,000,000. The bonds are redeemable at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Illinois Trust & Savings Bank, Chicago. The issue was authorized in 1904, and the entire amount of $8,000,000 was sold to the Illinois Trust & Savings Bank at 97½, the arrangement including payment for $3,000,000 thereof in August, 1904, $2,500,000 May 1, 1905, and $1,500,000 of the remainder May 1, 1906. The Chicago Junction Railroad bonds were not assumed, interest thereon being paid as rental.

In year ending June 30, 1913, gross earnings, $2,481,713; net, $1,359,545; charges, $858,161; dividends, $575,482; deficit, $74,098. The earnings for 1914 were not reported separately, being combined with those of the other Chicago Elevated properties.

President, Britton I. Budd, Chicago. Secretary and Treasurer, W. V. Griffin, Chicago. Auditor, T. B. MacRae, Chicago.

Directors—Henry A. Blair, Chicago. Britton I. Budd, Chicago. William A. Fox, Chicago. J. H. Gulick, Chicago. Samuel Insull, Chicago.

Main office, Royal Insurance Building, Chicago. Annual meeting, last Tuesday in February, at Chicago.

SOUTH WEST PENNSYLVANIA PIPE LINE

A corporation formed under the laws of Pennsylvania in 1885. The company's business is the transportation of oil by pipe and is confined entirely to Pennsylvania. Its lines in 1906 comprised about 48 miles. The Standard Oil Co. (of New Jersey) owned all the stock of the company, and in 1911 distributed the same *pro rata* to its stockholders. See statement of that company.

Stock.....Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

In 1912 dividends of $5 each were paid April 1, July 1, October 1 and December 31. In 1913 paid $5 each in April, July, October and December. In 1914 paid $5 cash in April and July, the October, 1914, and subsequent dividends being $3 each.

Stock is transferred at the office of the company, 210 Seneca street, Oil City, Pa.

In 1912, profits, $967,661; dividends, $700,004; surplus, $267,657; in 1913, profits, $806,227; dividends, $700,002; surplus, $106,225. In 1914, profits, $406,358; dividends, $560,000; balance deficit, $153,642. Profit and loss account, December 31, 1913, $1,240,179; December 31, 1914, $1,086,537.

President, Forrest M. Towl, New York. Vice-President, E. G. Wright, Pittsburgh. 2d Vice-President, V. S. Swisher, Oil City, Pa. Secretary and Treasurer, E. R. Shepard, Oil City. Assistant Treasurer, C. A. McLouth, Oil City. Assistant Secretary, E. A. Whipple, Oil City. General Auditor, W. R. Daugherty, Oil City.

Directors—J. F. Connors, Pittsburgh. E. R. Shepard, Oil City, Pa. V. S. Swisher, Oil City. Forrest M. Towl, New York. E. G. Wright, Pittsburgh.

Main office, Oil City, Pa. Annual meeting, third Thursday in January, at Oil City.

SPOKANE & INLAND EMPIRE RAILROAD CO.

(Controlled by Great Northern Railway Co.)

A corporation formed under the laws of Washington, January 15, 1906. The company was a consolidation of the Cœur d'Alene & Spokane Railway Co., Spokane Traction Co., Spokane Terminal Co. and Spokane & Inland Railway Co. The company owns and operates an electric traction system in the City of Spokane, together with interurban lines, which are built according to standard railroad specifications, the system comprising 291 miles of tracks, extending from Spokane to Cœur d'Alene, Moscow and Hayder Lake, Ida., and Salame and Colfax, Wash. It has passenger and freight terminals in Spokane and physical connection with all the steam railroads entering the city. It also owns a hydro-electric plant near Spokane.

Stock..Par. $100...Authorized	com., $10,000,000 pref. rights, 10,000,000	Issued	com., $10,000,000 pref. rights, 6,409,100
			$16,409,100

The preferred rights on stock are without voting power. They became 5 per cent., cumulative after January, 1911. After 5 per cent. per annum has been paid on the common, the preferred shares equally with the common up to 7 per cent., but no further. The preferred can be retired at $135 per share.

The initial dividend on the preferred was 1¼ per cent., paid January, 1907, and 1¼ per cent. quarterly was paid in April, July and October, 1907. No subsequent dividends have been paid.

Stock is transferred by the company's secretary, Spokane. Registrar, Spokane & Eastern Trust Co., Spokane.

FUNDED DEBT

Spokane & Inland Empire 1st mort., 5 per cent., due May, 1926, May and Oct.....	$3,870,000
Cœur d'Alene & Spokane 1st mort., 5 per cent., due January, 1929, Jan. and July..	442,000
Spokane Traction 1st mort., 5 per cent., due July, 1915–25, Jan. and July.....	141,000
Spokane Terminal Co. 1st mort., 5 per cent., due Aug., 1913–30, Feb. and Aug....	232,500
Total.....	$4,685,500

The Spokane & Inland Empire 1st and refunding mortgage is $15,000,000 authorized, of which $965,000 were reserved to retire underlying bonds, and $10,000,000 for extensions and improvements at 75 per cent. of the cost thereof. Up to November, 1915, the bonds can be retired at 107½, and after that date at 105. Trustee and agent for the payment of interest, First Trust & Savings Bank, Chicago. Interest is also paid at the First National Bank, New York.

EARNINGS—Year Ending June 30

	Gross	Net	Charges, Depreciation, etc.	Surplus
1910–11.....	$1,685,354	$394,745	$526,446	Def., $131,701
1911–12.....	1,632,509	392,705	462,873	" 70,167
1912–13.....	1,616,782	374,203	452,731	" 78,529
1913–14.....	1,531,651	322,786	453,365	" 130,579

President, L. C. Gilman, Portland, Ore. Vice-President and General Manager, C. O. Jenks, Portland. Vice-President, Waldo G. Paine, Spokane. Secretary-Treasurer, W. G. Davidson, Spokane. Comptroller, W. F. Turner, Spokane.

Trustees—F.V. Brown, Seattle. L. C. Gilman, Portland, Ore. Fred B. Grinnell, Spokane. C. O. Jenks, Portland. Aaron Kuhn, Spokane. Waldo G. Paine, Spokane. George T. Reid, Tacoma.

Main office, Spokane. Annual meeting, September 15, at Spokane.

STANDARD CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey in 1906. The property is at Bristol, Pa., and comprises 80 acres of land with a frontage of 2,900 feet on the Delaware river, extending back over half a mile to the New York Division of the Pennsylvania Railroad. The plant is entirely new and of the most modern construction.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 946,000 } $1,946,000

The preferred stock is 7 cent., cumulative. Stock is transferred at the office of the company, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

FUNDED DEBT

1st mort. gold bonds, 5 per cent., due July, 1928, Jan. and July..... $975,000

The authorized amount of the 1st mortgage is $1,000,000, of which $259,000 were reserved for improvements and extensions, to be issued, however, only for 75 per cent. of the cost thereof. The bonds are issued in denominations of $1,000 and $500. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia. The bonds are free of tax in Pennsylvania and New Jersey.

For the year ending June 30, 1910, the net earnings were $70,334. In 1910-11, $25,092; in 1911-12, $7,927; in 1912-13, $4,753; in 1913-14, deficit, $30,414.

President, Joseph S. Keen, Jr., Philadelphia. Vice-President and Treasurer, George M. Bunting, Philadelphia. Secretary and Assistant Treasurer, H. Bayard Hodge, Philadelphia. Assistant Secretary, William H. Roth, Philadelphia. General Manager, W. E. Dodds, Bristol, Pa.

Directors—George M. Bunting, Philadelphia. E. Eldridge Pennock, Philadelphia. J. Edward Durham, Philadelphia. I. Snowden Haines, Burlington, N. J. Joseph S. Keen, Jr., Philadelphia. W. Lane Verlenden, Darby, Pa. Robert Wetherill, Chester, Pa.

Main office, 112 North Broad street, Philadelphia. Annual meeting, second Thursday in February, at Camden, N. J.

STANDARD CHAIN CO.

A corporation formed under the laws of New Jersey, February 2, 1900. The purpose of the company are the manufacture of iron and steel chains of all descriptions and of bar iron. The company acquired and consolidated the business of the various manufacturers, a list of same being given in the MANUAL for 1913.

Stock.....Par $100.....Authorized { com., $285,000 / pref., 515,700 } Issued { com., $284,871 / pref., 515,700 } $800,571

The preferred stock is 7 per cent., non-cumulative.

The company originally had $1,500,000 7 per cent. non-cumulative preferred and $1,500,000 of common stock, of which there was issued $1,277,200 common and $1,031,400 preferred. It was proposed in 1903 to make the stock $1,500,000, but litigation delayed the matter, and in August, 1904, the stock was reduced to the figures given above.

Transfer Agent, Registrar & Transfer Co., Jersey City, N. J. Registrar, United States Mortgage & Trust Co., New York.

The first dividend on the old preferred stock was 1¾ per cent., May 15, 1901. On November 1, 1901, 1¾ per cent. was paid, and no dividends were paid thereafter until one of 1¾ per cent. on March 15, 1907, and regular quarterly dividends of 1¾ per cent. each were paid in June, September and December, 1907. No dividends were then paid until 1 per cent., March, 15, 1911. In June, September and December, 1911, also paid 1 per cent. each. In 1912 paid 1 per cent. each in March, June, September and December. In 1913 and 1914 paid 1 per cent. each in March, June, September and December.

FUNDED DEBT

1st mort., 6 per cent., due Feb., 1920, Feb. and Aug..... $384,000

The 1st mortgage is $700,000, authorized. The trustees of the mortgage are John W. Platten and Calvert Brewer. Agent for the payment of interest, the United States Mortgage & Trust Co., New York. There is a sinking fund for the bonds of $17,500 per annum, which has retired $286,000 of the issue.

President, John C. Schmidt, York, Pa. Vice-President, W. A. Myler, Pittsburgh. Secretary and General Manager, Frank A. Bond, Pittsburgh. Treasurer, Stanley Mann, Pittsburgh. General Sales Manager, C. M. Power, Pittsburgh.

Directors—Frank A. Bond, Pittsburgh. F. M. Davis, Bloomfield, N. J. C. L. Hoff, York, Pa. N. B. Marple, Columbus, O. W. A. Myler, Pittsburgh. C. M. Power, Pittsburgh. H. T. Sadler, Carlisle, Pa. George S. Schmidt, York. John C. Schmidt, York. George Small, York. Robert M. Torrence, Chicago.

Corporate office, 15 Exchange place, Jersey City, N. J. Main office, First National Bank Building, Pittsburgh. Annual meeting, third Thursday in February, at Jersey City.

STANDARD GAS & ELECTRIC CO.

A corporation formed under the laws of Delaware, April 28, 1910. The company was given ıthority to own securities of public service corporations, and has acquired stocks, bonds or ther securities of the following companies:

rkansas Valley Railway, Light & Power Co.
onsumers Power Co.
ınid Electric & Gas Co.
;verett Gas Co.
t. Smith Light & Traction Co.
ouisville Gas & Electric Co.
[ississippi Valley Gas & Electric Co.
[obile Electric Co.
[uskogee Gas & Electric Co.
Northern Idaho & Montana Power Co.
Northern States Power Co.
Oklahoma Gas & Electric Co.
Olympia Gas Co.
Ottumwa Railway & Light Co.
San Diego Consolidated Gas & Electric Co.
Southwestern General Gas Co.
Tacoma Gas Co.
Western States Gas & Electric Co.

Among the principal towns in which the above companies operate are:

Mobile, Ala.
Forth Smith, Ark.
Van Buren, Ark.
Eureka, Cal.
Richmond, Cal.
San Diego, Cal.
Stockton, Cal.
Canon City, Col.
Cripple Creek, Col.
La Junta, Col.
Pueblo, Col.
Victor, Col.
Rocky Ford, Col.
Galena, Ill.
Ottumwa, Ia.
Louisville, Ky.
Faribault, Minn.
Mankato, Minn.
Minneapolis, Minn.
St. Paul, Minn.
Stillwater, Minn.
Kalispell, Mont.
Fargo, N. D.
Grand Forks, N. D.
Minot, N. D.
Sioux Falls, S. D.
El Reno, Okla.
Enid, Okla.
Muskogee, Okla.
Oklahoma City, Okla.
Sapulpa, Okla.
Albany, Ore.
Eugene, Ore.
Everett, Wash.
Olympia, Wash.
Tacoma, Wash.
Platteville, Wis.

The organization is under the management of H. M. Byllesby & Co., Chicago and New ork.

tock...Par $50....Authorized { com., $15,000,000 / pref., 30,000,000 } Issued { com., $9,343,150 / pref., 11,784,950 } $21,128,100

The preferred stock is 8 per cent., cumulative. The authorized stock, which was $12,000,000 ach of preferred and common, was increased to $15,000,000 common and $30,000,000 preferred ı October, 1911.

The initial dividend on the preferred was 1¾ per cent., paid September 15, 1910, and dividends at that rate were paid quarterly in March (15), June, September and December (15) to June, 911, inclusive. The September, 1911, dividend was increased to 2 per cent. quarterly, which was aid until September, 1914. The December, 1914, and March, 1915, quarterly dividends were educed to 1 per cent. quarterly. Commencing September, 1913, the dividends have been paid ı 10-year scrip bearing 6 per cent. interest. On December 31, 1914, there was $1,296,344 of such crip outstanding.

Stock is transferred at the company's office, Chicago. Transfer Agent, E. B. Bulkley, 140 Broadway, New York. Registrars, Continental & Commercial Trust & Savings Bank, Chicago; Guaranty Trust Co., New York.

FUNDED DEBT

tandard Gas & Elec. conv. sink. fund bonds, 6 p. c., due Dec., 1926, June and Dec..	$9,848,000
" " " collateral notes, 6 per cent., due June, 1915–19, June and Dec.	2,144,000
Total.....	$11,992,000

FUNDED DEBT—SUBSIDIARY COMPANY

liss. Val. Gas & Elec. Co. col. tr. bonds, guar., 5 p. c., due May, 1922, May and Nov. $5,000,000

The Standard Gas & Electric Co. convertible 6s are $30,000,000 authorized, and can be con-erted into preferred stock at 110 for the bonds. The bonds are redeemable at 105, but if called re convertible within the 60 days of which notice of redemption is required. They are secured y stocks, bonds and obligations of the subsidiary companies of a par value of $33,226,200. Trustee, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia. Interest is payable t the office of the trustee or at the Guaranty Trust Co., New York.

The Standard Gas & Electric Co. collateral trust serial notes, dated June 2, 1913, were 3,000,000 authorized. They mature $500,000 June 1, 1914; $500,000 June 1, 1915, and 2,000,000 June 1, 1916.

The Mississippi Valley Gas & Electric collateral trust 5s, created in 1912, are $10,000,000 uthorized. They are secured by stocks of the Louisville Gas and Electric Co. The bonds are

redeemable at 102, the $5,000,000 of the issue outstanding being guaranteed, principal and interest, by the Standard Gas & Electric Co. Interest is paid at the Guaranty Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Pfd. Div.	Surplus
1912	$2,199,267	$2,160,078	$630,294	$858,567	$671,217
1913	1,539,037	1,502,530	751,023	912,420	Def. 160,913
1914	1,475,029	1,435,419	815,455	785,663	" 165,893

In 1913 of the $912,420 charged to dividends $362,456 was paid in cash and the remaining $549,964 in 10-year scrip bearing 6 per cent. interest. The surplus account December 31, 1913 was $679,245, and December 31, 1914, $513,094.

President, H. M. Byllesby, Chicago. Vice-President, O. E. Osthoff, Chicago. Vice-President, J. J. O'Brien, Chicago. Vice-President, Arthur S. Huey, Chicago. Vice-President, F. C. Gordon, Chicago. Secretary, M. A. Morrison, Chicago. Treasurer, R. J. Graf, Chicago.

Directors—H. M. Byllesby, Chicago. W. H. Clarke, Chicago. R. J. Graf, Chicago. George H. Harries, Omaha, Neb. Arthur S. Huey, Chicago. M. A. Morrison, Chicago. O. E. Osthoff, Chicago. J. J. O'Brien, Chicago. E. A. Potter, Chicago. F. W. Stahr, Chicago.

Corporate office, Wilmington, Del. Main office, 208 South La Salle street, Chicago. New York office, 111 Broadway. Annual meeting, third Wednesday in April, at Wilmington.

STANDARD MILLING CO.

A corporation formed under the laws of New Jersey, October 31, 1900. The company was organized in pursuance of a plan for the reorganization of the United States Flour Milling Co. The latter company was formed under the laws of New Jersey in 1899, and its property was foreclosed in 1902, when the present company took possession.

Stock...Par $100...Authorized { com., $4,600,000 / pref., 6,900,000 } Issued { com., $4,600,000 / pref., 6,591,500 } $11,191,500

The preferred stock is 5 per cent., non-cumulative. Transfer Agent, George Macdonald, 45 Wall street, New York. Registrar, Guaranty Trust Co., New York.

The first dividend on the preferred stock of the company was 1 per cent., paid April 15, 1903. In 1904, 1905 and 1906 2 per cent. dividends were paid, the semi-annual dividends being 1 per cent. each in April (15) and October respectively. In April, 1907, dividend was 1½ per cent. which was also the rate paid in October, 1907, and April, 1908. In October, 1908, and April, 1909, paid 1½ per cent. regular and ½ per cent. extra. The October, 1909, dividend was 1½ per cent. In 1910 paid 1½ per cent. in April and 2 per cent. in October. In 1911 paid 2 per cent. each in April and October. In 1912 paid 3 per cent. in April and 2½ per cent. in October. In 1913 and 1914 paid 2½ per cent. each in April and October. In April, 1915, likewise paid 2½ per cent. The initial dividend on the common stock was 2 per cent., paid August 3, 1912. On July 18, 1913, paid 2 per cent. On June 20, 1914, paid 3 per cent.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1930, May and Nov..... $2,781,000

Trustee of the mortgage, Equitable Trust Co., New York. Agent for the payment of interest, Metropolitan Trust Co., New York. The mortgage is for $6,250,000, of which amount sufficient are reserved to retire at par $1,448,000, 6 per cent. bonds of the Hecker-Jones-Jewell Co. and other issues of subsidiary companies, in all, $1,845,000. Of the bonds $630,000 have been retired by the sinking fund.

EARNINGS—Year ending September 30

	Net	Charges		Dividends	Balance
1907-08	$801,691	$175,350	(3)	206,763	$419,578
1908-09	749,884	159,433	(4)	275,728	314,723
1909-10	771,435	159,517	(3)	206,821	405,097
1910-11	766,737	146,491	(4)	275,772	344,473
1911-12	826,283	143,300	*	436,595	246,388
1912-13 (year ending August 31)	835,150	†67,935	*	431,320	335,895
1913-14 (" ")	1,053,637	†66,815	‡	472,187	514,635

* 5 per cent. on the preferred and 2 per cent. on the common. † In 1912-13 and 1913-14 interest on bonds represents amount applied to retirement of preferred stock, the interest on bonds, etc., being deducted from net. ‡ In 1913-14, 5 per cent. on the preferred and 3 per cent. on the common.

Surplus account August 31, 1914, $4,480,561.

President, A. P. Walker, New York. Vice-President, James P. Lee, New York. Secretary and Treasurer, Joseph A. Knox, New York. Assistant Secretary and Assistant Treasurer, J. A. Neville, New York.

ors—John S. Carney, New York. J. Henry Dick, Brooklyn. Daniel E. Evarts, New nes M. Fuller, New York. Alfred Jaretzki, New York. James P. Lee, New York. Marsh, New York. Frederic L. Rodewald, New York. A. D. Thomson, Duluth, P. Walker, New York. A. Murray Young, New York.
ate office, 83 Montgomery street, Jersey City. Main office, 49 Wall street, New nual meeting, third Wednesday in October, at Jersey City.

STANDARD OIL CO.

oration formed under the laws of New Jersey in 1882. In June, 1899, the company s stock from $10,000,000 to $100,000,000 common and $10,000,000 preferred for the purchasing the stocks of various companies.
roperty of the company consisted of oil refineries, pipe lines, etc., the organization ged in the production, manufacture and distribution of a large part of the output of petroleum and its products.
aving been brought against the company and its subsidiary company by the United ernment, the United States Supreme Court on May 15, 1911, decided that the com- ted the provisions of the Anti-Trust Act and ordered it to relinquish its subsidiary A plan to that end was ratified in July, 1911, under the terms of which stockholders of ny of record September 1, 1911, received *pro rata* amounts of the stock of 34 subsidiary , the distribution of these holdings being made December 1, 1911. See below for of the distribution. The Standard Oil Co. (of New Jersey) retains its refineries and s at Bayonne, N. J., and elsewhere, together with its export business, etc., and its ins intact.

the distribution made December 1, 1911, the stockholders of this company received one share of its stock the following amounts of the stocks of thirty-four other com- ressed in fractions of one share of such stock:

	Fraction of One Share
tic Refining Co	49996—983383
e-Scrymser Co	1995—983383
eye Pipe Line Co	199994—983383
ebrough Mfg. Co., cons	2777—983383
nial Oil Co	2493—983383
inental Oil Co	2995—983383
ent Pipe Line Co	59997—983383
berland Pipe Line Co	9985—983383
ka Pipe Line Co	49994—983383
na-Signal Oil Co. (pfd.)	16875—983383
na-Signal Oil Co. (com.)	55919—983383
na Pipe Line Co	99994—983383
nal Transit Co	509033—983383
York Transit Co	49994—983383
hern Pipe Line Co	39994—983383
Oil Co	599994—983383
ie Oil & Gas Co	179974—983383
Refining Co	4994—983383
hern Pipe Line Co	99994—983383
h Penn Oil Co	24995—983383
h West Pennsylvania Pipe Lines	34996—983383
dard Oil Co. (Cal.)	249995—983383
dard Oil Co. (Ind.)	9990—983383
dard Oil Co. (Kan.)	9993—983383
dard Oil Co. (Ky.)	9972—983383
dard Oil Co. (Neb.)	5995—983383
dard Oil Co. of N. Y	149996—983383
dard Oil Co. (Ohio)	34994—983383
n & Finch Co	994—983383
on Tank Line Co	119993—983383
ium Oil Co	24998—983383
hington Oil Co	7143—983383
ers-Pierce Oil Co	2747—983383
lo-American Oil Co., Ltd	1 share

ments of the different former subsidiary companies are given in this edition of the

...Par $100.....Authorized, $100,000,000.....Issued, $98,338,300
k is transferred at the office of the company, New York.

Up to 1895 the Standard Oil Trust paid 12 per cent. dividends per annum. Dividends on the stock of this company are paid quarterly, in March (15), June, September and December. The dividends on the Trust certificates and those of the liquidating trustees have been as follows: in 1895, 17 per cent.; in 1896, 31 per cent.; in 1897, 33 per cent.; in 1898, 30 per cent.; in 1899, 33 per cent.

The following gives the quarterly payments and the total dividends per share for the respective years:

	March	June	Sept.	Dec.	Total for Year
1901	$20	$12	$8	$8	$48
1902	20	10	5	10	45
1903	20	7	5	12	44
1904	16	8	5	7	36
1905	15	9	6	10	40
1906	15	9	6	10	40
1907	15	9	6	10	40
1908	15	9	6	10	40
1909	15	9	6	10	40
1910	15	9	6	10	40
1911	15	9	6	7	37
1912	5	5	5	5	20
1913	5	5	5	5	20
1914	5	5	5	5	20

The quarterly payment on March 15, 1915, was also $5.

On February 15, 1913, an extra distribution of $40 per share was made to the stockholders, this payment being from funds received in repayment of the company's loans and advances made to its former subsidiaries prior to the dissolution.

President, John D. Archbold. Vice-President, F. H. Bedford. Vice-President, Frederick W. Weller. Vice-President and Treasurer, A. C. Bedford. Secretary, Charles T. White. Assistant Treasurer, Frank Wilson.

Directors—John D. Archbold. F. D. Asche. A. C. Bedford. F. H. Bedford. S. B. Hunt. Walter Jennings. William J. Libby. O. T. Waring. Frederick W. Weller.

New York office, 26 Broadway. Annual meeting, second Tuesday in January, at Bayonne, N. J., its registered office.

STANDARD OIL CO. (CALIFORNIA)

A corporation formed under the laws of California September 10, 1879, as the Pacific Coast Oil Co., the name being changed to Standard Oil Company, California, July 23, 1906. The company owns and operates oil refineries at Richmond, El Segundo and Bakersfield, Cal., and has oil producing properties, pipe lines, tank steamers and barges and sales stations in the principal Pacific Coast cities and towns.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $49,686,65[illegible]

The Standard Oil Co. (of New Jersey) owned the greater part of the outstanding stock and in December, 1911, distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

The stock authorized and issued was $25,000,000, the amount authorized being increased in July, 1912, to $50,000,000 and $20,000,000 of the additional stock was offered for subscription to the stockholders at par, payable October 31, 1912. In July, 1914, it was voted to further increase the authorized stock to $100,000,000. Stockholders of record February 2, 1914, had the right to subscribe at par for 10 per cent. of new stock.

The initial dividend on the increased stock and the first since the distribution was $2.50 per share, paid December 15, 1912, the same amount being paid quarterly, in March, June, September and December, in 1913 and 1914, and March 15, 1915.

Stock is transferred at the office of the company, San Francisco.

In 1913, net, $19,386,140; dividends, $4,493,399; surplus, $14,892,741. In 1914, net, $10,058,338; dividends, $4,856,098; surplus, $5,202,240. Profit and loss surplus, December 31, 1914, $40,290,983.

President, D. G. Scofield, San Francisco. Vice-President, W. F. Rheem, San Francisco. Vice-President, K. R. Kingsbury, San Francisco. Vice-President, W. S. Miller, San Francisco. Vice-President, F. H. Hillman, San Francisco. Secretary, H. M. Storey, San Francisco. Treasurer, R. J. Hanna, San Francisco. Assistant Secretary and Assistant Treasurer, W. M. Hall, San Francisco. Assistant Secretary and Transfer Agent, A. S. Cornell, San Francisco. Assistant Secretary, S. G. Hanson, San Francisco. Assistant Treasurer, W. F. Green, San Francisco.

tors—R. J. Hanna. F. H. Hillman. K. R. Kingsbury. W. S. Miller. W. S. Rheem. ifield. W. M. Storey.
office, Standard Oil Building, San Francisco. Annual meeting, February 20, at San

STANDARD OIL CO. (INDIANA)

poration formed under the laws of Indiana in 1889. The company has refineries at Ind., Wood River, Ill., and Sugar Creek, Mo., and distributing agencies in various n the Western States.

..Par $100.....Authorized, $30,000,000.....Issued, $30,000,000

Standard Oil Co. (of New Jersey) owned the stock of this company and in December, ributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of ey).

tock of this company authorized and issued at the time of the above distribution was . The authorized amount was increased in 1912 to $30,000,000 and the additional distributed as a stock dividend of 2.900 per cent., paid May 15, 1912.

nitial dividend on the increased stock of the company was 3 per cent. quarterly, paid 1, 1912. On November 30, 1912, paid $3 quarterly and $7 extra. In 1913 paid 7 in February, 6 per cent. in May, 7 per cent. in August, and 12 per cent. in November. ary, 1914, paid $3 regular and $4 extra. In May, August and November, 1914, $3 id $3 extra. In February and May, 1915, paid $3 regular.

ompany's undivided profits, December 31, 1914, were $14,394,666.

is transferred at the office of the company, 72 West Adams street, Chicago.

dent, William P. Cowan, Chicago. 1st Vice-President, Lauren J. Drake, Chicago. resident, William M. Burton, Chicago. Secretary and Treasurer, George W. Stahl, Assistant Secretary and Assistant Treasurer, Charles D. Gano, Chicago.

tors—William M. Burton. William P. Cowan. Lauren J. Drake. George W. Stahl. . Stewart.

orate office, Whiting, Ind. Executive office, 72 West Adams street, Chicago. Annual first Thursday in March, at Whiting.

THE STANDARD OIL CO. (KANSAS)

poration formed under the laws of Kansas in 1892. The company's business is refin- leum. It has a refinery at Neodesha, Kan., with a daily capacity of 8,000 barrels of The Standard Oil Co. (of New Jersey) owned $999,300 of this company's stock, and stributed its holdings *pro rata* to its stockholders. See statement of that company.

..Par $100... .....Authorized, $2,000,000.....Issued, $2,000,000

is transferred by the secretary of the company, Neodesha, Kan.

ay, 1913, the authorized stock was increased from $1,000,000 to $2,000,000, and the on June 30, 1913, paid a stock dividend of 100 per cent. on the original stock.

first dividend after the distribution by the Standard Oil Co. (of New Jersey) was paid r 14, 1912, being $3 per share regular and $2 extra. In 1913 paid 7 per cent. in , 10 per cent. in June, 10 per cent. in September and 13 per cent. in November. In , 1914, paid $3 regular and $7 extra; in June, 1914, paid $3. The September and r, 1914, dividends were omitted. On February 27, 1915, paid $3. See above regarding dividend paid in June, 1913.

13, net earnings, $1,912,725; cash dividends, $630,000; stock dividends, $1,000,000; 282,725. In 1914, net, $33,218; dividends, $260,000. Surplus account, December 31, 83,143.

dent, J. C. McDonald, Neodesha, Kan. Vice-President, Thomas Black, Neodesha. and Treasurer, E. A. Warren, Neodesha. Assistant Secretary and Assistant Treasurer, rrison, Neodesha.

tors—Thomas Black, Neodesha, Kan. A. S. Hopkins, Neodesha. J. C. McDonald, . A. L. Morrison, Neodesha. E. A. Warren, Neodesha.

office, Neodesha, Kan. Annual meeting, second Wednesday in May, at Neodesha.

STANDARD OIL CO. (KENTUCKY)

rporation formed under the laws of Kentucky in 1886. The company was a distributing ng concern, acting in connection with the Standard Oil Co. (of New Jersey), which ractically all of its stock. In December, 1911, the Standard Oil Co. (of New Jersey) d its holdings to its own stockholders. See statement of the Standard Oil Co. (of New

Stock .....Par $100..... Authorized, $3,000,000.....Issued, $3,000,000

In December, 1913, the authorized stock was increased from $1,000,000 to $3,000,000. Stockholders of record January 31, 1913, were given the right to subscribe at par on or before February 13, 1914, for the $2,000,000 new stock. See below regarding the accompanying extra cash dividend of 200 per cent.

Stock is transferred at the office of the company. The initial dividend after the distribution by the Standard Oil Co. (of New Jersey) was 5 per cent., paid in July, 1913. In October, 1913, and January, 1914, paid 5 per cent. each. On February 14, 1914, paid 200 per cent. extra, it being provided that this dividend might apply on subscriptions to the new stock issue described above. On April 1 and July 1, 1914, paid 4 per cent. regular and 1 per cent. extra. In October, 1914, paid 4 per cent., which was also the rate paid January 2 and April 1, 1915.

President, C. T. Collings, Louisville. Vice-President, G. H. Stansbury, Louisville. Secretary and Treasurer, Joseph C. Steidle, Louisville. Assistant Secretary, S. W. Coons, Louisville.

Directors—C. T. Collings. S. W. Coons. Charles G. Middleton. Logan C. Murray. W. W. Robertson. G. H. Stansbury. Joseph C. Steidle.

Main office, Louisville, Ky.

STANDARD OIL CO. OF NEBRASKA

A corporation formed under the laws of Nebraska in 1906. The company is a marketing and distributing concern and was formerly controlled through ownership of its stock by the Standard Oil Co. (of New Jersey). In December, 1911, the latter distributed its holdings to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $1,000,000

The stock issued at the time of the above distribution was $600,000. A stock dividend of 33⅓ per cent. was paid April 15, 1912, making the stock issued $800,000. On June 20, 1913, paid 25 per cent. in stock, making the amount issued $1,000,000. A cash dividend of $20 per share was paid June 20, 1912. On December 20, 1912, again paid $10. In June and December, 1913, paid $15 each. In 1914 paid $10 each in June and December. Stock is transferred at the office of the company, Omaha.

President, C. L. Alleman, Omaha. Vice-President, A. H. Richardson, Omaha. Secretary, H. L. Alleman, Omaha. Assistant Secretary, James A. Gilmore, Omaha. Treasurer, George M. Smith, Omaha.

Directors—C. L. Alleman, Omaha. H. L. Alleman, Omaha. James A. Gilmore, Omaha. A. H. Richardson, Omaha. George M. Smith, Omaha.

Main office, Brandies Building, Omaha.

STANDARD OIL CO. OF NEW YORK

A corporation formed under the laws of New York in 1882. The company owns and operates oil refining plants at New York and Buffalo, and manufactures cases, cans and a number of articles used in connection with petroleum and its derivatives. It also operates an extensive distributing system for its products in New York and the New England States. The Standard Oil Co. (of New Jersey) held $14,999,600 of the stock of this company, and distributed the same to its stockholders December 1, 1911. See statement of that company.

Stock.....Par $100..... .....Authorized, $75,000,000.....Issued, $75,000,000

In June, 1913, the stock was increased from $15,000,000 authorized and issued to $75,000,000 authorized, and the increase of $60,000,000 was distributed as a 400 per cent. stock dividend paid June 30, 1913.

Dividends paid previous to the distribution by the Standard Oil Co. (of New Jersey) were not made public. In December, 1911, paid $20 per share. On June 15, 1912, paid $6, and on June 16, 1913, $6. The initial dividend on the increased stock was $2 per share, paid March 16, 1914, and $2 have since been paid quarterly in March, June, September and December.

Stock is transferred at the office of the company, New York.

The company's report for 1914 showed net earnings, after deduction for depreciation, etc., $7,735,919; dividends, $6,000,000; balance surplus, $1,735,919. Total surplus account, December 31, 1914, $16,701,591.

President, H. C. Folger, New York. Vice-President, H. L. Pratt, New York. Vice-President, W. E. Bemis, New York. Secretary, R. C. Veit, New York. Treasurer, R. P. Tinsley, New York.

Directors—W. E. Bemis, New York. H. E. Cole, New York. H. C. Folger, New York. C. M. Higgins, New York. W. R. King, New York. C. F. Meyer, New York. H. L. Pratt, New York. R. C. Veit, New York.

Main office, 26 Broadway, New York. Annual meeting, last Thursday in May, at New York.

THE STANDARD OIL CO. OF OHIO

poration formed under the laws of Ohio in 1870. The company has a refinery at and a distribution system. The Standard Oil Co. (of New Jersey) controlled the but in December, 1911, distributed its holdings of its stock to its own stockholders. ent of the Standard Oil Co. (of New Jersey).

.Par $100.....Authorized, $3,500,000.....Issued, $3,500,000

rst dividend since the above distribution was $5 per share, paid December 16, 1912. In $5 each in March, June, September and December. In 1914 paid $6 each in April, October. In January and April, 1915, paid $6.
is transferred at the office of the company, Cleveland.
ent, A. P. Combe, Cleveland. Vice-President, W. H. Foster, Cleveland. Secretary urer, Malcolm G. Vilas, Cleveland.
office, 3225 East 55th street, Cleveland.

STANDARD SANITARY MANUFACTURING CO.

poration organised under the laws of New Jersey, December 27, 1899. The company ed the plants, business and property of a number of concerns, firms and companies nufactured plumbers' enameled iron ware, and some of them made, in addition to , a large line of plumbers' brass work, plumbers' wood work and other goods in the supply line.

Par $100.....Authorized, $10,000,000....Issued { common, $5,761,800 / preferred, 3,859,800 } $9,621,600

preferred stock is 7 per cent., non-cumulative. Transfer Agent, Union Trust Co., Pitts- egistrar, Fidelity Title & Trust Co., Pittsburgh.
ebruary 10, 1902, 1¾ per cent. quarterly was paid on the preferred stock, which has the regular rate. The first dividend on the common was 4 per cent., payable in four nstallments in January, April, July and October, 1905, which continued to be the regu- In January, 1912, the quarterly rate was increased to 1¾ per cent., and in January, ¼ per cent. In January, 1906 and 1907, 2 per cent. extra was paid on the common. lends of 1 per cent. each were also paid on the common December, 1906 and 1907, and 909, and January and July, 1910, 1911 and 1912. In 1913 paid 6 per cent. Since the organization stock dividends of 104 per cent. have been paid on the common.

Funded Debt

s, 6 per cent., due 1919, Jan. and July..... $1,766,000

uthorized amount of bonds is $2,500,000. Trustee, Columbia Trust Co., New York. n the bonds is paid at the Mellon National Bank, Pittsburgh. There is a sinking fund per annum, the bonds being subject to call at 105.
surplus January 1, 1914, $2,356,738.
lent, Theodore Ahrens, Louisville, Ky. 1st Vice-President, Francis J. Torrance, Pitts- d Vice-President, E. L. Dawes, Milwaukee, Wis. Secretary and Treasurer, W. A. tsburgh.
ors—Theodore Ahrens, Louisville, Ky. J. W. Arrott, Jr., Pittsburgh. E. L. Dawes, e, Wis. David Jameson, New Castle, Pa. W. C. McKinney, Pittsburgh. S. H. uisville. Theodore E. Mueller, Louisville. W. A. Myler, Pittsburgh. H. L. Ott, . John C. Reed, Pittsburgh. Francis J. Torrance, Pittsburgh. John R. Turner, y.
office, Bessemer Building, Pittsburgh. Annual meeting, second Tuesday in January, at y.

STANDARD SCREW CO.

poration formed under the laws of New Jersey, March 27, 1900, to manufacture screws, etc. The company acquired the plants and consolidated the business of the following :

it Screw Works.
ester Machine Screw Co.
go Screw Co.
Pearson Machine Co.
Illinois Screw Co.

pril, 1905, the company acquired the Hartford Machine Screw Co. and the Western e Machine Screw Co., and in the same year bought the Walker and Ehrman Co.

ar $100.....Authorized { com., $3,500,000 / pref. A, 2,000,000 / pref. B, 3,000,000 } Issued { com., $2,500,000 / pref. A, 1,071,100 / pref. B, 1,528,900 } $5,100,000

In February, 1914, the authorized common stock was increased from $2,500,000 to $3,500,000, and $3,000,000 of 7 per cent. new preferred stock was authorized. Holders of the $2,000,000 of old 6 per cent. preferred stock received the right to subscribe at par for $1,000,000 of the new preferred stock.

The original or Class A preferred stock is 6 per cent., cumulative, and is preferred both as to assets and dividends. The new or Class B preferred stock, which was authorized in February, 1914, is 7 per cent., cumulative, the 1 per cent. additional to which it is entitled to be paid after both the original and the new preferred have received 6 per cent. per annum. Dividends on the preferred were semi-annual, 3 per cent. each, in January (1) and July. On July 1, 1914, paid 3 per cent. on Class A preferred and 1¾ per cent. (being an initial dividend) on Class B preferred. On January 1, 1915, paid 3 per cent. on Class A and 3½ per cent. on Class B preferred. The dividends on the common are also semi-annual, January and July, and were formerly at the rate of 6 per cent. per annum. In 1912 paid 1 per cent. on the common in January and 1 per cent. in July. In 1913 paid 2 per cent. in January and 2½ per cent. in July. On January 2, 1914, paid 2 per cent., and on July 1, 1914, 2½ per cent. On January 1, 1915, paid 1 per cent.

In 1905 the common stock was increased from $900,000 to $2,500,000 and the preferred from $600,000 to $2,000,000 in connection with the purchase of the Hartford Machine Screw Co. and the Western Automatic Machine Screw Co.

Transfer Agent, Registrar & Transfer Co., New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

Debenture bonds, 5 per cent., due semi-annually, 1912–1920, April and Oct..... $360,000

The debentures mature $30,000 on each interest day from April, 1911 to October, 1920.

EARNINGS—Year ending March 31

	Net	Charges	Dividends	Surplus
1908–09	$93,648	$20,143	$269,514	Def. $196,009
1909–10	454,554	74,172	269,814	Sur. 110,568
1910–11	375,927	31,324	270,000	" 74,603
1911–12	162,463	37,210	220,000	Def. 94,747
1912–13	373,657	46,055	195,000	Sur. 132,603
1913–14	460,464	52,243	232,500	" 175,721
1914–15	227,336	33,870	240,958	Def. 47,493

President, W. B. Pearson, Chicago. 1st Vice-President, P. B. Gale, Hartford, Conn. 2d Vice-President, W. E. Cooper, Chicago. Secretary, George Thrall, Detroit. Treasurer, Solon C. Kelley, New York. Auditor, W. E. Cooper, Chicago.

Directors—H. A. Bingham, Jersey City. W. E. Cooper, Chicago. P. B. Gale, Hartford, Conn. A. W. Gifford, Worcester. F. B. Johnston, Detroit. Solon C. Kelley, New York. W. B. Pearson, Chicago. Henry Russel, Detroit. George Thrall, Detroit.

Corporate office, Jersey City. Main office, 81 East Madison street, Chicago. Annual meeting, second Wednesday in May, at Jersey City.

STANDARD TOBACCO STEMMER CO.

A corporation formed under the laws of Virginia, May 13, 1890. The company manufactures machinery for stemming tobacco and other purposes and owns patents covering same.

Stock....Par $100.....Authorized, $2,000,000.....Issued, $1,730,000

President, R. L. Patterson, New York. Vice-President, B. T. Burchardi, New York. Secretary, George E. Nace, New York. Treasurer, D. H. Haynes, New York. Assistant Secretary, James A. McCann, New York.

Directors—B. T. Burchardi, New York. D. H. Haynes, New York. R. L. Patterson, New York. J. W. Slaughter, New York. V. J. Wahlstrom, New York.

Corporate office, Richmond, Va. Main office, 200 Fifth avenue, New York. Annual meeting, first Thursday in May, at Richmond.

STANDARD UNDERGROUND CABLE CO.

A corporation formed under the laws of Pennsylvania in 1889, having previously been incorporated under the laws of New Jersey in 1882. The company manufactures cables, underground, submarine and aerial, for all classes of electric work, and bare and insulated wires. The company has large factories at Pittsburgh and Perth Amboy, N. J., and a branch factory at Oakland, Cal. In 1914 steps were taken for the construction of a plant in Canada.

Stock.....Par $100.....Authorized, $3,700,000.....Issued $3,500,000

k of the company, which was originally $1,000,000, was increased to $1,500,000 in $2,000,000 in 1902. In January, 1907, the stock was further increased to $3,000,000,) was distributed as a 25 per cent. stock dividend. In March, 1910, it was again $3,700,000 and $700,000 was distributed as a 25 per cent. stock dividend.
Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co.,

ls have been paid as follows: 1890, 3 per cent.; 1892, 6½ per cent.; 1893 and 1894, 1895, 7 per cent.; 1896, 8 per cent.; 1897, 6½ per cent.; 1898 and 1899, 8 per cent.; id 1902, 10 per cent.; 1903, 1904 and 1905, 12 per cent.; 1906, 17 per cent.; 1907, including 4 quarterly dividends of 3 per cent. each and extra dividend of 3 per cent., ngs of prior years; 1908, 22 per cent., including 15 per cent. out of earnings 1908, ividend of 7 per cent. out of earnings for prior years; 1909, 29 per cent., including out of earnings 1909, and special dividend of 14 per cent. out of earnings for prior 20 per cent., including 15 per cent. out of earnings 1910, and special dividend of 5 of earnings for prior years. In 1911, 1912, 1913 and 1914 paid four quarterly divi- er cent. each and an extra dividend of 3 per cent., making 15 per cent. for each year. it and General Manager, Joseph W. Marsh, Pittsburgh. 1st Vice-President, William Perth Amboy, N. J. 2d Vice-President, P. H. W. Smith, Pittsburgh. Secretary and Frank A. Rinehart, Pittsburgh. Assistant Secretary and Assistant Treasurer, H. B. sburgh. Auditor, Charles M. Hagen, Pittsburgh.
s—A. H. Childs, Pittsburgh. William A. Conner, Pittsburgh. Louis W. Dalzell, J. N. Davidson, Pittsburgh. Benjamin F. Jones, Pittsburgh. Joseph W. Marsh, John Moorhead, Jr., Pittsburgh. Frank A. Rinehart, Pittsburgh. Joseph Wood,

fice, Westinghouse Building, Pittsburgh. Branch offices: New York, 50 Church adelphia, North American Building; Chicago, The Rookery; St. Louis, Security oston, 10 Post Office square; San Francisco, First National Bank Building. Annual irth Tuesday in January, at Pittsburgh.

THE STERLING GUM CO., INCORPORATED

oration formed under the laws of New York, April 2, 1914. The company acquired gum business of the Auto Sales Gum & Chocolate Co., including its plant at Long , New York, trade marks, etc. It has also established a manufacturing plant at

Par $5.....Authorized, $6,000,000....Issued, $5,800,000

npany reported for its first 8½ months ending December 31, 1914, sales amounting The results of that period were stated to be a loss of about $127,000.
nt, Frank L. E. Gauss, New York. Vice-President, Fowler Manning, New York. Philip L. Becker, New York. Treasurer, J. L. Womack, New York.
rs—Franklin V. Canning, New York. Frank L. E. Gauss, New York. Oscar L. New York. J. G. Heincke, New York. Percival S. Hill, New York. George F. York. Fowler Manning, New York. A. J. Seligsberg, New York. A. L. Sylvester,

ffice, Harris and Ely avenues, Long Island City, N. Y.

THE JOHN B. STETSON CO.

sylvania corporation formed May, 1891. The company took over the hat manufac- ness of John B. Stetson, Philadelphia, established in 1865, which is the largest and ete factory in the world devoted exclusively to the manufacture of fine hats.

r $100...Authorized { com., $6,500,000 / pref., 1,500,000 } Issued { com., $6,009,100 / pref., 1,500,000 } $7,509,100

eferred stock is 8 per cent., cumulative. Transfer Agent, Provident Life & Trust Co., a. Registrar, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.
olders of record, December 3, 1907, had the right to subscribe at par for $955,000 new ock in the proportion of one share for each four shares of old stock. In January, 3,400 new common was allotted at par to the stockholders, both common and preferred, nt of 25 per cent. of their holdings. In December, 1911, $1,496,900 new common gain allotted for subscription at par to the extent of 25 per cent. of holdings.
nds on the preferred are paid semi-annually in January (15) and July. On the com- vidends in recent years have been as follows: in 1903 and 1904, 20 per cent.; in 1905 5 per cent.; in 1907, 25 per cent. and 25 per cent. extra; in 1908, 25 per cent.; in 1909,

25 per cent. and 25 per cent. extra; in 1910, 25 per cent.; in 1911, 25 per cent. and 25 per cent. extra; in 1912, 25 per cent.; in 1913, 25 per cent.; in 1914, 25 per cent. On January 15, 1915, paid 15 per cent.

President, J. Howell Cummings, Philadelphia. 1st Vice-President, William F. Fray, Philadelphia. 2d Vice-President, Albert T. Freeman, Philadelphia. Secretary, Harry E. Dager, Jenkintown, Pa. Treasurer, Thomas St. J. Westervelt, Philadelphia.

Directors—J. Howell Cummings, Philadelphia. George A. Elsasser, Philadelphia. William F. Fray, Philadelphia. Albert T. Freeman, Philadelphia. Edwin F. Keen, Philadelphia. Nicholas H. Larselere, Norristown, Pa. John B. Stetson, Jr., Philadelphia.

Main office and factory, Fifth street and Montgomery avenue, Philadelphia. New York office and salesrooms, 220 Fifth avenue. Annual meeting, first Monday in January, at Philadelphia.

STREET'S WESTERN STABLE CAR LINE CO.

A corporation formed under the laws of Illinois in 1885. The objects of the company are to build and operate stable cars under the Street patents. The company has 7,500 cars.

Stock...Par $100... Authorized { com., $4,000,000 / pref., 1,000,000 } Issued { com., $3,800,000 / pref., 775,000 } $4,575,000

The preferred stock is 7 per cent., cumulative. Stock is transferred at the office of the company, Chicago. Registrar, Harris Trust & Savings Bank, Chicago.

The company paid regularly 7 per cent. dividends on its preferred stock in half-yearly payments of 3½ per cent., January (1) and July, the last payment being January 1, 1910. On the common it paid 4 per cent., from 1890 to 1893, inclusive. In 1894 paid 1 per cent.; in 1895 and 1896, no dividend on the common; in 1897, 1 per cent.; in 1898, 1½ per cent.; in 1899, 2 per cent. and in 1900 to April 25, 1909, inclusive, 2 per cent. per annum, being 50 cents per share, or ½ per cent., in January (25), April, July and October. In July and October, 1909, and January, 1910, paid 1 per cent. each, but in April, 1910, paid ½ per cent., and in May, 1910, dividends were suspended on both classes of stock.

Funded Debt

1st equipment mort., 5 per cent., due serially June, 1915-27, June and Dec..... $1,600,000

The equipment bonds dated June 1, 1909, are $2,000,000 in amount and have a mortgage upon all the company's cars and its plant and real estate. The bonds were created to retire car trust obligations and to supply working capital. They are redeemable on any interest date at 103 and interest. Of the bonds $400,000 have been redeemed and cancelled. Interest is payable without deduction for taxes.

Earnings

	Net	Charges	Dividends	Surplus
1906.....	$305,389	$81,102	$131,077	$93,210
1907.....	299,828	72,813	131,077	95,938
1908.....	301,320	64,963	130,250	106,107
1909.....	250,996	77,926	187,250	Def., 14,180
1910-11 (year ending June 30).....	163,599	91,350	.....	72,249
1911-12 (" ").....	120,226	89,782	.....	30,444
1912-13 (" ").....	159,233	85,322	.....	73,911
1913-14 (" ").....	105,307	82,084	.....	24,222

Surplus account June 30, 1914, $1,361,388.

President and General Manager, Frank J. Reichman. Vice-President and Treasurer, Herman Kiper. Secretary and Auditor, Robert J. Mills.

Directors—William H. Bunge. Charles M. Eddy. Henry C. Hackney. Herman Kiper. Robert J. Mills. George R. Nichols. Frank J. Reichman.

Main office, Great Northern Building, Chicago. Annual meeting, fourth Tuesday in September.

THE STUDEBAKER CORPORATION

A corporation formed under the laws of New Jersey, February 14, 1911. The company acquired the property and business of Studebaker Bros. Manufacturing Co., builders of carriages and farm vehicles, etc., at South Bend, Ind., and of the Everitt-Metzger-Flanders Co. of Detroit, manufacturers of automobiles.

Stock..Par $100.....Authorized { com., $30,000,000 / pref., 15,000,000 } Issued { com., $27,931,600 / pref., 12,180,000 } $40,111,600

The preferred stock is 7 per cent., cumulative, with a preference as to assets. It is provided that a special surplus account of at least 3 per cent. per annum of the preferred shall be taken

rom net profits after payment of the preferred dividends for the purchase and cancellation of referred stock at not exceeding 125, and no dividends shall be paid on the common in any year ntil at least $1,000,000 shall have been set aside for said account. The preferred was redeemable fter March 1, 1914, in whole or part at 125 and accrued dividends on three months' notice. In 914 the company had purchased and cancelled $1,320,000 of the preferred.

The initial dividend on the preferred was 1¾ per cent., paid June 1, 1911, and dividends of he same amount have since been paid quarterly in March (1), June, September and December. The initial dividend on the common was 1¼ per cent., paid June 1, 1915.

Transfer Agents, Lawyers Title & Trust Co, New York. First Trust & Savings Bank, Chicago. Registrars, Columbia Trust Co., New York; Harris Trust & Savings Bank, Chicago.

FUNDED DEBT

erial notes, 5 per cent., due semi-annually, 1915-22, March and Sept..... $2,944,500

The serial notes, created in 1912, were $8,000,000, authorized and issued, and mature $400,000 each six months. The company has anticipated future maturities in part.

EARNINGS

	Gross Profits	Net	Charges	Pref. Dividends	Surplus
911.....	$2,804,937	$2,534,042	$880,460	$708,750	$944,832
912.....	3,464,952	3,125,877	812,631	930,825	1,382,421
913.....	.....	2,483,134	710,661	901,075	871,398
914.....	.....	5,345,395	903,429	869,050	3,672,916

In 1914 $407,023 were taken from the surplus earnings and applied to cancellation of preferred stock. Surplus account December 31, 1914, $5,265,819.

Chairman, John M. Studebaker, South Bend, Ind. President, Frederick S. Fish, South Bend. 1st Vice-President and Treasurer, A. R. Erskine, South Bend. Vice-President, James G. Heaslet, Detroit. Vice-President, Ernest R. Benson, Detroit. Secretary, A. G. Rumpf, South Bend. Assistant Treasurer, N. J. Riley, South Bend. Assistant Treasurer, C. D. Fleming, Detroit. Assistant Treasurer, W. P. Shillington, South Bend. General Auditor, H. E. Dalton, South Bend.

Directors—Ernest R. Benson, Detroit. Frederick P. Delafield, New York. A. R. Erskine, South Bend, Ind. Frederick S. Fish, South Bend. Henry Goldman, New York. James G. Heaslet, Detroit. A. Barton Hepburn, New York. William R. Innis, New York. Herbert H. Lehman, New York. Philip Lehman, New York. Nelson J. Riley, South Bend. George M. Studebaker, South Bend. John M. Studebaker, South Bend. John R. Turner, Basking Ridge, N. J. D. M. F. Weeks, South Bend.

Corporate office, 15 Exchange place, Jersey City. Main office, South Bend, Ind. Annual meeting, first Tuesday in April.

SULZBERGER & SONS CO.

A corporation formed under the laws of New York, April 7, 1910, and is the successor by merger to Schwarzschild & Sulzberger Co. The company is engaged in a general packing-house business throughout the United States and has an important export trade, operating branch houses and agencies in many of the cities of Great Britain and on the Continent of Europe. It has large packing plants at Chicago, Kansas City and New York, and through subsidiary companies has other large plants at Oklahoma City, Sioux Falls and Los Angeles. Present plants have a combined capacity of over 180,500 cattle, sheep and hogs per week. Through subsidiaries it owns over 2,000 railroad cars, of which 1,725 are refrigerator. The gross business for 15 months ending December 26, 1914, was over $150,000,000.

Stock..Par $100..Authorized { com., $20,000,000 / pref., 12,000,000 } Issued { com., $20,000,000 / pref., 9,774,900 } $29,774,900

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. It has no voting power unless the company is in default for one year in the preferred dividends; and the authorized preferred stock can not be increased without the consent of two-thirds of each class of stock. Preferred stock can be issued only for cash at least equal to par. It is redeemable at the company's option at 125 and accrued dividends. In 1913 a sinking fund for the retirement of the preferred stock was established, for which sums are to be set aside on or before January 31 in each year, as follows: In the years 1914, 1915 and 1916, 1 per cent., and in 1917 and thereafter, 2 per cent. of the amount of the preferred outstanding on the 31st day of December immediately preceding, respectively.

The full quarterly dividends have been paid on the preferred stock. Dividend dates, first days of January, April, July and October. No dividends have been paid on the common stock.

Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

FUNDED DEBT.

Schwarzschild & Sulzberger debentures, 6 per cent., due June, 1916, June and Dec..... $4,300,000
Sulzberger & Sons Co. debentures, 6 per cent., due June, 1916, March and Sept..... 4,100,000

Total..... $8,400,000

The 10-year 6 per cent. gold debentures of Schwarzschild & Sulzberger Co. are dated June 1, 1906. The amount originally issued was $6,000,000. Of that amount the company has retired $1,700,000, and will further retire $300,000 on June 1, 1915. For that purpose they are subject to call at 102½ per cent. and interest. They are also subject to redemption in whole or in part at 105 per cent. and interest. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The 6 per cent. sinking fund debentures of Sulzberger & Sons Co. are dated March 1, 1911. The amount originally issued was $5,000,000. Of this amount $900,000 has been retired. The debentures may be called as a whole on any interest day at a premium of 1-12 of 1 per cent. for each month until maturity.

The debentures of both series are payable without deduction for income tax.

For the fifteen months ending December 26, 1914, this company reported net income over charges, $1,511,528; preferred dividends, $692,329; balance surplus, $819,199.

The balance sheet of the company September 27, 1913, shows a surplus of $4,231,13-. Surplus, December 26, 1914, $5,050,330.

President, Ferdinand Sulzberger, New York. Vice-President and Treasurer, Max J Sulzberger, New York. Vice-President, Germon F. Sulzberger, Chicago. Secretary, Nathan Grabenheimer, New York. Assistant Treasurer, William C. Buethe, Montclair, N. J. Assistant Secretary, J. A. Hamilton, Chicago. Assistant Secretary, George D. Hopkins, Chicago. Assistant Secretary, George H. Orear, New York.

Directors—William C. Buethe, Montclair, N. J. William Eckhardt, Chicago. Nathan Grabenheimer, New York. Eugene Kahn, New York. Isaac Stiefel, New York. Ferdinand Sulzberger, New York. Germon F. Sulzberger, Chicago. Max J. Sulzberger, New York.

Main office, Forty-Fifth street and First avenue, New York.

SUNDAY CREEK CO.

A corporation formed under the laws of New Jersey, June 30, 1905. The company acquired the Sunday Creek Coal Co. and the stocks of a number of coal mining and shipping corporations in Ohio and West Virginia, most of which were allied with the Hocking Valley Railway Co. The properties embraced 84,000 acres of coal land leased and 16,000 acres owned, with mines in active operation. The companies acquired comprised the Sunday Creek Coal Co., Kanawha & Hocking Coal and Coke Co., St. Paul & Western Coal Co., Ohio Land & Railway Co., Continental Coal Co., Boston Coal, Dock & Wharf Co. and Buckeye Coal & Railway Co.

In December, 1912, the United States Circuit Court in Ohio decided that the holding of interests in this company by certain railway companies was not legal and that such interests must be divested. In November, 1914, the stock was acquired by the representatives of the present management.

Stock.....Par $100.....Authorized, $4,000,000.....Issued, $3,752,200

FUNDED DEBT

Sunday Creek Co. col. trust mort., 5 per cent., due July, 1944, Jan. and July..... $3,503,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Continental Coal Co. 1st mort., guar., 5 per cent., due Feb., 1952, Feb. and Aug... $1,604,000
Kanawha & Hocking Coal 1st mort., guar., 5 per cent., due July, 1951, Jan. and July. 3,013,000

The Sunday Creek Co.'s collateral trust bonds are secured by certificates representing the $3,250,000 stock of the Continental Coal Co. and all but $20,000 of the $3,250,000 stock of the Kanawha & Hocking Coal Co. Trustee, Central Trust Co., New York. Interest is paid at the office of J. P. Morgan & Co.

A new issue of $3,934,000 debentures has been authorized to retire debentures held by the Railway Co., which formerly owned the property.

The Continental Coal Co.'s mortgages and that of the Kanawha & Hocking Coal Co. are guaranteed by the Hocking Valley Railroad Co They are redeemable at 110 after 1911 and 1910 respectively. Interest on both issues is paid at the office of J. P. Morgan & Co., New York.

Earnings to 1908-09, inclusive, were given in the MANUAL for 1911. Subsequent earnings have not been furnished.

President, John S. Jones, Chicago. Vice-President, S. C. Gailey, Columbus. Secretary and Treasurer, Harry J. Reese, Columbus.

Corporate office, 15 Exchange place, Jersey City. Main office, 44 East Broad street, Columbus, O. Annual meeting, last Monday in June, at Jersey City.

SUPERIOR COPPER CO.

ration formed under the laws of Michigan in 1904. The property of the company ton County, Mich., adjoining the Baltic and Isle Royale mines. The company is the Calumet & Hecla Mining Co. The company in 1912 produced 3,921,974 pounds

Par $25.....Authorized, $2,500,000.....Issued, $2,500,000
agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.
ipts of the company have been as follows: in 1911, $430,884; in 1912, $673,032;
1,977. Balance of assets, December 31, 1913, $193,697.
t, Quincy A. Shaw, Boston. Vice-President, Rudolphe L. Agassiz, Boston. Secre-
asurer, George A. Flagg, Boston.
s—Rudolphe L. Agassiz, Hamilton, Mass. George A. Flagg, Wellesley, Mass.
ligginson, Boston. James McNaughton, Calumet, Mich. Quincy A. Shaw, Boston.
ice, 12 Ashburton place, Boston. Annual meeting, second Tuesday in June.

SWAN & FINCH CO.

ration formed under the laws of New York in 1891. The company's business is bricating and other oils. Control of the company was held through ownership of the l stock by the Standard Oil Co. (of New Jersey), which in December, 1911, dis- holding to its own stockholders. See statement of the Standard Oil Co. (of New

Par $100.....Authorized, $500,000.....Issued, $500,000
k authorized and issued was $100,000. Stockholders of record May 21, 1912, were ivilege of subscribing before August 21, 1912, for 4 shares of new stock for each orig- ncreasing the stock to $500,000.
transferred at the company's office, 151 Maiden lane, New York.
t dividend since the above distribution was 5 per cent., paid March 31, 1913. Surplus cember 31, 1914, $439,497.
nt, Henry Fletcher, New York. Vice-President and Treasurer, John T. Lee, New etary, G. E. Brown, New York.
fice, 151 Maiden lane, New York.

SWIFT AND COMPANY

ration formed under the laws of Illinois, April 1, 1885. Its business is the slaugh- sale of cattle, sheep and hogs and their commercial products. The company has lants in Chicago, Omaha, Kansas City, East St. Louis, St. Joseph, Mo., St. Paul, Worth, Tex., Denver, New York, Boston, etc., and branches and facilities for dis- s products in nearly every large city in the United States, and is represented in every the world. In 1900 the Chicago plant of the Chicago Packing & Provision Co. ed. The Swift Refrigerator Transportation Co., which owns over 4,000 cars, and ive Stock Transportation Co. are operated in harmony with this company.

Par $100. .....Authorized, $75,000,000.....Issued, $75,000,000
k was originally $300,000, and has been increased from time to time, being subscribed e stockholders, the last increases being to $15,000,000 in 1893, to $20,000,000 in 1899, 00 in February, 1902, to $35,000,000 in 1904, to $50,000,000 in 1906, to $60,000,000 to $75,000,000 in January, 1911.
s transferred at the office of the company, Chicago. Transfer Agent, Old Colony Boston. Registrars, Illinois Trust & Savings Bank, Chicago; New England Trust

ds are 7 per cent. per annum, payable quarterly in January, April, July and October.

FUNDED DEBT

nds, 5 per cent., due July, 1944, Jan. and July..... .. $25,000,000

mortgage bonds were created in 1914 and are $50,000,000 authorized. They can be y interest date at 102½ and interest. Holders of the $5,000,000 of old 1st mortgage July, 1914, had the privilege up to January 24, 1914, of exchanging their bonds for new issue, a payment of $40 cash being made to the holders of each $1,000 old bonds d. Stockholders also had the right to subscribe for the new bonds at 96. Interest is hout deduction for taxes.

Total sales in 1900, $170,000,000; in 1901, 1902, 1903, 1904, 1905 and 1906, over $200,000,000; in 1907, over $250,000,000; in 1908, over $240,000,000; in 1909 and 1910, over $250,000,000; in 1911, over $275,000,000; in 1912, over $300,000,000; in 1913, over $400,000,000; in 1914, over $425,000,000.

After payment of dividends there was added to surplus account in the year ending September 30, 1908, $2,800,000; in 1908-09, $4,000,000; in 1909-10, $2,850,000; in 1910-11, $1,150,000; in 1911-12, $3,000,000. In 1912-13, net profit, $9,250,000; dividends, $5,250,000. In 1913-14, net profits, $9,450,000; dividends, $5,250,000. On September 27, 1914, the profit and loss surplus was $37,200,000.

President, Louis F. Swift, Chicago. Vice-President, Edward F. Swift, Chicago. Vice-President, Charles H. Swift, Chicago. Secretary, F. S. Hayward, Chicago. Treasurer, Laurence A. Carton, Chicago. Assistant Secretary, C. A. Peacock, Chicago. Assistant Treasurer, W. W. Sherman, Chicago. General Counsel, Albert H. Veeder and Henry Veeder, Chicago.

Directors—D. M. Anthony, Boston. L. B. Brainerd, Hartford, Conn. Laurence A. Carton, Chicago. Lewis L. Clarke, New York. Charles H. Swift, Chicago. Edward F. Swift, Chicago. Louis F. Swift, Chicago.

Main office, Union Stock Yards, Chicago. Annual meeting, first Thursday in January, at Union Stock Yards, Chicago.

SYRACUSE LIGHT AND POWER CO.

A corporation formed under the laws of Connecticut in 1907. The company acquired a large majority of the stocks of the Syracuse Lighting Co. The latter named company was formed under the laws of New York, May 23, 1901. It acquired the Electric Light & Power Co. of Syracuse, N. Y., the Underground Electric Wire Co. of Syracuse and the stock and property of the Syracuse Gas Co., and thus controlled the entire gas and electric facilities of the city and its vicinity.

The Syracuse Lighting Co. had $3,000,000 common and $1,000,000 5 per cent. non-cumulative preferred stock. In April, 1907, an offer was made to the stockholders of the Syracuse Lighting Co. by the Syracuse Light & Power Co. to exchange their stock for collateral trust 5 per cent. gold bonds of that company, at 110 for the preferred and 100 for the common and the common stockholders to pay $10 cash per share. Under this offer over 97 per cent. of the stock was acquired. See statement of the Syracuse Lighting Co. in the MANUAL for 1910.

Stock.....Par $100.....Authorized, $1,000,000.....Issued, $963,400

FUNDED DEBT

Syracuse Light & Power col. tr., 5 per cent., due July, 1954, Jan. and July	$6,913,400
Syracuse Lighting 1st mort., 5 per cent., due June, 1951, June and Dec.	2,500,000
Syracuse Gas Co. 1st mort., 5 per cent., due Jan., 1946, Jan. and July	2,500,000
Total	$11,913,400

The Syracuse Light & Power Co.'s collateral trust bonds are $10,000,000 authorized. The bonds are secured by deposit of $975,400 preferred and $2,936,550 common stock of the Syracuse Lighting Co. and by all of that company's $1,000,000 of debentures and $1,904,000 of its extension and improvement mortgage bonds. The bonds are subject to call at 105 and interest. A sinking fund of 1 per cent. begins July 1, 1915. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

In 1912, net earnings, $354,457; charges, $298,234; surplus, $56,223. In 1913, net $368,868; charges, $310,102; surplus, $58,766.

Trustee of the Syracuse Lighting Co.'s 1st mortgage, Equitable Trust Co., New York. Agents for the payment of interest, Redmond & Co., New York.

President, Randal Morgan, Philadelphia. Vice-President, Paul Thompson, Philadelphia. Vice-President, W. H. Marshall, Philadelphia. Treasurer, James Ball, Philadelphia. Secretary, I. W. Morris, Philadelphia. Comptroller, G. W. Curran, Philadelphia.

Main office (Syracuse Light & Power Co.), 207 State street, Bridgeport, Conn. Annual meeting, second Wednesday in April, at Bridgeport.

TAMARACK MINING CO.

A corporation formed under the laws of Michigan in 1882. It owns 1,160 acres of copper lands in Houghton County, Mich., with a developed mine, mills, reduction works, etc.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,350,000

There has been paid in on the stock $13 per share.

The dividends in 1900 were $7 per share June 29, and $10 December 28. In 1901 paid $5 in June and $10 in December. No dividends were paid in 1902 or 1903, but $2.50 per share

was paid January 21, 1904. In July, 1905, paid $2 and on January 25, 1906, $3; paid $2 in July, 1906, $3 in January, 1907, and $4 on July 23, 1907. No dividends since.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, State Street Trust Co., Boston.

In 1908 the company's copper production was 12,806,127 pounds. Its gross income was $1,716,974; loss from operation, $153,217. In 1909, production, 13,533,207 pounds; income, $1,806,877; loss, $77,122. In 1910, production, 11,063,606 pounds; income, $1,435,035; loss, $172,246. In 1911, production, 7,494,077 pounds; income, $957,916; loss, $201,173. In 1912, production, 7,908,745 pounds; income, $1,300,238; profit, $269,612. In 1913, production, 4,168,743 pounds; income, $643,566; loss, $49,923. In 1914, production, 1,074,808 pounds; income, $137,600; loss, $174,944. Balance of assets, December 31, 1914, $895,993.

President, Rodolphe L. Agassiz, Boston. Vice-President, Quincy A. Shaw, Boston. Secretary and Treasurer, George A. Flagg, Boston. Assistant Secretary and Assistant Treasurer, Clarence H. Bissell, Boston.

Directors—Rodolphe L. Agassiz, Boston. Robert S. Bradley, Boston. Francis L. Higginson, Boston. Edwin C. Lewis, Boston. James MacNaughton, Calumet, Mich. Quincy A. Shaw, Boston. Frank L. Whitcomb, Boston.

Main office, 12 Ashburton place, Boston. Annual meeting, first Wednesday in April.

TAMPA ELECTRIC CO.

This company does an electric railway and lighting business in Tampa, Fla. It also operates an electric railway between Tampa and Port Tampa. Mileage of tracks, 51.63 miles. The company has a power station with a capacity of 8,425 kw. Arc lights, 166; incandescent lights, 5,892 kw.; motors, 3,166 h. p. The company's franchise is for 999 years.

Stock.....Par $100.....Authorized, $2,618,000.....Issued, $2,618,000

In 1913 an increase of $374,000 on the stock was authorized, the new stock being offered to stockholders at par. In February, 1914, $374,000 additional stock was offered to the shareholders.

Dividends were semi-annual, May (15) and November, but are now quarterly in February (15), May, August and November. In 1909 paid 7 per cent., and in 1910 and 1911, 8 per cent. per annum. In August and in November, 1911, paid 1 per cent. extra. In 1912, 1913 and 1914 paid 10 per cent., being 2½ per cent. quarterly.

Transfer Agents, Stone & Webster, Boston. Registrar, Old Colony Trust Co., Boston.

FUNDED DEBT

1st mort., 5 per cent., due June, 1933, June and Dec.(*a*)..... $846,000

(*a*) Interest payable without deduction for taxes.

The authorized amount of the 1st mortgage is $2,000,000. Bonds are callable as a whole or in part for the sinking fund at any time at 105 and interest. There is an annual sinking fund of 1 per cent. of the bonds issued, payable August 1, and $53,500 of the bonds have been bought and cancelled for the same. Trustee of the mortgage and agent for the payment of interest, American Trust Co., Boston.

EARNINGS

	Gross	Net	Charges, Taxes & Sinking Fund	Dividends	Surplus
1910.....	$592,964	$265,000	$64,637	$136,000	$64,363
1911.....	691,322	333,160	78,845	170,000	84,315
1912.....	753,834	359,205	53,755	182,750	122,700
1913.....	844,940	378,441	55,748	215,045	107,648
1914.....	981,000	460,922	54,487	252,450	153,984

In 1912, 1913 and 1914 taxes are deducted from the net.

President, George J. Baldwin, Savannah, Ga. Vice-President, Peter O. Knight, Tampa, Fla. Vice-President, Guy L. Weymouth, Boston. Vice-President, Harry H. Hunt, Boston. Secretary, Alvah K. Todd, Boston. Treasurer, Henry B. Sawyer, Boston. General Managers, Stone & Webster Management Association, Boston. Manager, J. C. Woodsome, Tampa.

Corporate and main office, Tampa, Fla. Annual meeting, Monday following first Sunday in January, at Tampa.

TAYLOR-WHARTON IRON & STEEL CO.

A corporation formed under the laws of New Jersey, August 7, 1891, as Taylor Iron & Steel Co., High Bridge, N. J., the name being changed to present title in September, 1912. The company at that time took over William Wharton, Jr., & Co., Inc., Philadelphia and Jenkintown, Pa. It owns all the stock of the Manganese Steel Safe Co., Plainfield, N. J., the Philadelphia

Roll & Machine Co., Philadelphia, Tioga Steel & Iron Co., Philadelphia, and Hunterdon Electric & Power Co., High Bridge, N. J. The company is erecting a large modern plant at Easton, Pa. The business of the company includes the manufacture of alloy-steel castings (manganese steel being a specialty), switches, frogs, crossings and special rails, etc., for steam and electric railways. In 1914 it acquired the property of the Clinton Electric Light Co., now operated under the name of Jersey Electric Co.

Stock....Par $100 ... Authorized { com., $2,000,000 / pref., 2,000,000 } Issued { com., $1,350,000 / pref., 1,900,000 } $3,250,000

In 1914, $500,000 new common and $300,000 new preferred were subscribed for, making the stock issued as above.

The preferred stock is 7 per cent., cumulative. Beginning January 1, 1913, after the payment of 7 per cent. per annum on the preferred and common, 25 per cent. of the remaining earnings shall be reserved by the retirement of preferred stock at 115 or less. Dividends on the preferred are paid quarterly, February (1), May, August and November.

Dividends on the common stock have been variable, 3 per cent. semi-annual, being paid April 1, 1913. On October 1, 1913, paid 4 per cent. semi-annual, and on April 1, and October 1, 1914, paid 4 per cent. each.

Stock is transferred at the office of the company, High Bridge, N. J. Registrar, Commercial Trust Co., Jersey City, N. J.

FUNDED DEBT

1st mort. purchase money bonds, 6 per cent., due Sept., 1942, March and Sept.....	$1,500,000
Philadelphia Roll & Machine Co. 1st mort., 5 p. c., due Sept., 1932, March and Sept..	250,000
Total.....	$1,750,000

The 1st mortgage dated September 1, 1912, is for $2,000,000 authorized. A cumulative sinking fund is provided of 2 per cent. of all bonds outstanding, or a minimum of $25,000 bonds acquired thereby, to be kept alive in the sinking fund. The bonds are callable as a whole or in part at 105 through the sinking fund. Trustee, Equitable Trust Co., New York.

The company's surplus account December 31, 1914, was $603,472.

President, Knox Taylor, High Bridge, N. J. Vice President, Henry M. Howe, Bedford Hills, N. Y. Vice-President, Victor Angerer, Philadelphia. Secretary and Treasurer, W. A. Ingram, Philadelphia.

Directors—Henry J. Cochran, New York. Robert Hobson, Hamilton, Ont. Henry M. Howe, Bedford Hills, N. Y. James Imbrie, New York. R. Burnham Moffat, New York. Frank C. Roberts, Philadelphia. William Selfridge, Philadelphia. V. G. Simkhovitch, New York. Knox Taylor, High Bridge, N. J. John F. Wallace, New York.

Corporate office, High Bridge, N. J. Annual meeting, first Tuesday in March, at High Bridge.

TENNESSEE COAL, IRON & RAILROAD CO.

(Controlled by United States Steel Corporation)

A corporation created in 1860 by the Legislature of Tennessee as the Tennessee Coal & Railroad Co. In 1881 name was changed to the present style. The property of the company consists of large amounts of coal, ore, timber and limestone lands, coal mines, blast furnaces, steel plant, etc. It absorbed the De Bardeleben Coal & Iron Co., and also acquired the Cahaba Coal Mining and Excelsior Coal Companies. The Alabama Steel & Shipbuilding Co., organized in 1898, is controlled by this company, and has a large steel plant at Ensley, Ala. The Birmingham Southern Railroad, 26 miles, connecting its various plants, is controlled.

In November, 1907, the United States Steel Corporation acquired control of this company having offered in exchange for the common stock its own 5 per cent. 2d sinking fund bonds at the rate of $11,994.75 of bonds for each 100 shares of stock. On December 31, 1907, the United States Steel Corporation had acquired $30,374,825 par value of the common stock, being all but $220,160 of the total amount outstanding at that date.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 1,000,000 } Issued { com., $32,529,998 / pref., 124,500 } $32,654,498

See MANUAL for 1909 as to increases in the stock prior to acquisition of control by the United States Steel Corporation.

Transfer Agent, Hanover National Bank, New York. Registrar, Central Trust Co., New York.

Until 1900 no dividend had been paid on the preferred since 1893, or on the common since 1887. Payment of the full 54 per cent. of back dividends on the non-assenting preferred stock was made May 1, 1900, and regular quarterly dividends of 2 per cent. each were paid on the out-

tanding preferred stock in February (1), May, August and November. A dividend of 2 per cent. on the common was declared, payable May 1, 1900, and similar dividends were paid in August and November, 1900. The February, 1901, dividend on the common was passed, and no further lividends were paid on it until the declaration of a quarterly dividend of 1 per cent., payable May 1, 1905, and similar quarterly dividends of 1 per cent. were subsequently paid in February, May, August and November, being at the rate of 4 per cent. per annum, up to November 1, 1907, inclusive. Dividends on the common were then suspended until 1 per cent. was paid May 1, 1914.

FUNDED DEBT

General mort., 5 per cent., due July, 1951, Jan. and July (*a*)	$7,021,000
Pur. money and impt. mort., Birm. Div., 6 per cent., due Jan., 1917, Jan. and July	3,997,000
Cons. mort., Tenn. Div., 6 per cent., due Jan., 1917, April and Oct	1,107,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due Dec., 1922, June and Dec	892,000
Ala. Steel & Shipbuilding 1st mort., guar. 6 p. c., due Jan., 1930, Jan. and July (*a*)	730,000
Potter Ore Co. 1st mort., 5 per cent., joint guar., due 1931, June and Dec. (*a*)	283,000
Total	$14,030,000

(*a*) Interest payable without deduction for taxes.

The general mortgage was created in 1901 and is for $15,000,000, of which $10,653,500 were reserved to retire prior bonds, the balance being for improvements and additional property. Trustee of the mortgage, Union Trust Co., New York.

The 1st mortgage of the Potter Ore Co. is jointly guaranteed by this company and the Republic Iron and Steel Co., there being $566,000 of the bonds outstanding.

The Alabama Steel & Shipbuilding Co has $178,500 of preferred stock, on which 6 per cent. per annum dividends are guaranteed by this company, payable January and July.

The company owes the United States Steel Corporation for advances $10,958,000.

Earnings are now included in those of the United States Steel Corporation. For earnings from 1897 to 1906, inclusive, see MANUAL for 1909 and 1910.

President, George G. Crawford, Birmingham, Ala. Vice-President and General Manager, Frank H. Crockard, Birmingham. Secretary and Treasurer, L. T. Beecher, Birmingham. Assistant Secretary, Thomas Murray, New York. Auditor, F. B. Winslow, Birmingham.

Directors—R. C. Bolling, New York. George G. Crawford, Birmingham, Ala. Frank H. Crockard, Birmingham. J. A. Farrell, New York. William J. Filbert, New York. Elbert H. Gary, New York. Thomas Murray, New York. Richard Trimble, New York.

Main office, First avenue and Twentieth street, Birmingham, Ala. New York office, 71 Broadway. Annual meeting in May, at Tracy City, Tenn.

THE TENNESSEE COPPER CO.

A corporation formed under the laws of New Jersey, April 24, 1899. The company has valuable copper properties at or near Copperhill, Polk County, Tenn., and has carried out a large amount of work in developing its mines thereon. A large smelting plant is in operation, the production in 1914 being 12,871,113 pounds of refined copper.

The company has also erected a plant, which is the largest of its kind in the world, for the manufacture of sulphuric acid as a by-product. The output of acid in 1914 was 210,163 tons.

Stock.....Par $25 .....Authorized, $5,000,000.....Issued, $5,000,000

Transfer Agents, National City Bank, New York; Old Colony Trust Co., Boston. Registrars, Equitable Trust Co., New York; State Street Trust Co., Boston.

In July, 1903, the first dividend on the stock was declared, being $1.25 per share, paid July 20, 1903. Similar dividends of 5 per cent., or $1.25 per share, have been paid January 29, 1904, January 24, 1905, July 27, 1906, and January 28, 1907. On August 15, 1907, a dividend of $2 per share was paid; on February 15, 1908, $1.25 per share, September 30, 1908, $1.25 per share, and December 23, 1909, $1.25 per share. On January 26, 1911, paid $1.50. On February 20, 1912, paid $1.50, and on August 10, 1912, $1. On February 10, 1913, paid $1.50. Beginning June 20, 1913, quarterly dividends of 75 cents per share have been paid, the dividend periods now being January, April, July and October.

FUNDED DEBT

1st mort., 6 per cent., due Dec., 1915-17, June and Dec..... $800,000

The 1st mortgage is for $1,500,000, and is dated December 1, 1910. The bonds mature serially, on December 1, $200,000 in 1913 and 1914, $250,000 in 1915 and 1916 and $300,000 in 1917. They can be called at 103 and interest on any interest day. Trustee, Guaranty Trust Co., New York.

	Earnings Gross	Net	Dividends	Balance
1908	$413,174	$324,769	$500,000	Def. $175,231
1909	427,656	339,406	250,000	Sur. 89,406
1910	547,157	445,387	300,000	145,387
1911	577,927	407,049	300,000	107,049
1912	1,303,873	1,095,875	500,000	595,875
1913	1,348,772	1,087,503	450,000	637,503
1914	981,901	751,893	600,000	151,893

In 1914, reserve, $101,126; final surplus, $50,767. Total surplus, December 31, 1914 $1,908,207; reserve account, $925,048.

President, Utley Wedge, New York. Secretary, N. H. Emmons 2d, New York. Treasurer, Frank H. Rude, New York.

Directors—N. H. Emmons, 2d, New York. Sidney J. Jennings, New York. William B. Joyce, New York. Horace M. Kilborn, New York. W. A. Neereamer, New York. Richard Sutro, New York. Martin Vogel, New York. Joseph Walker, Jr., New York. Utley Wedge, Philadelphia. Emory H. Westlake, New York.

Main office, 2 Rector street, New York. Annual meeting, fourth Thursday in April, at Jersey City.

TENNESSEE POWER CO.

(Controlled by Tennessee Railway, Light & Power Co.)

A corporation formed under the laws of Tennessee, April 24, 1912, acquiring the properties of the Eastern Tennessee Power Co., Great Falls Power Co. and the Sweetwater Electric Light plant. The company owns water power plants on the Ocoee River near Chattanooga, Tenn., in operation and under construction, with a capacity of 34,000 kw., and undeveloped power sites on the Ocoee River and at Great Falls near Rock Island, Tenn., capable of producing 111,400 horse-power, giving the company an ultimate capacity of 160,000 horse-power. The company's transmission lines are 506 miles and extend from the power plants on the Ocoee River to Chattanooga, Knoxville, Nashville and Cleveland, Tenn., as well as to the Georgia State Line, where connection is made with the Georgia Power Co., serving Rome, Ga. A line has been constructed from the plants on the Ocoee River to the works of the Aluminum Co. of America. Long term contracts are held to supply current to the public service companies in the above named cities, as well as many industries and small municipalities. The company's power plants are owned in fee and its transmission lines are on private right of way and therefore not subject to franchise life.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $20,000,000

All of the company's stock is owned by the Tennessee Railway, Light & Power Co. See statement of that company. Transfer agent, Bankers Trust Co., New York.

Funded Debt

1st mortgage gold bonds, 5 per cent., guaranteed, due May, 1962, May and Nov..... $7,500,000

The 1st mortgage is $50,000,000 authorized. The bonds are redeemable at 107½ and interest. Principal and interest are guaranteed by the Tennessee Railway, Light & Power Co. which has deposited its holdings of Chattanooga Railway & Light Co. stocks as additional security. Trustees of the mortgage, Bankers Trust Co., New York, and F. N. B. Close, New York. Interest is payable at the office of the Bankers Trust Co., New York.

President, Clarence M. Clark, Philadelphia. Vice-President, Otto E. Osthoff, Chicago. Vice-President, M. S. Hopkins, Columbus, O. Vice-President, F. C. Walcott, New York. Vice-President, G. E. Hardy, New York. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Assistant Treasurer, H. L. Clark, Philadelphia. Assistant Secretary and Assistant Treasurer, William Lilley, Philadelphia. Assistant Secretary and Assistant Treasurer, A. W. McCann, Chicago.

Directors—Clarence M. Clark, Philadelphia. B. C. Cobb, New York. George E. Hardy, New York. M. S. Hopkins, Columbus, O. J. J. O'Brien, Chicago. Otto E. Osthoff, Chicago. F. C. Walcott, New York.

Corporate and main office, Nashville. Annual meeting, first Tuesday in February, at Nashville.

TENNESSEE RAILWAY, LIGHT & POWER CO.

A corporation formed under the laws of Maine, April 23, 1912. The company is a holding organization and has acquired practically all of the common and preferred stocks of the Chattanooga Railway & Light Co. and the common stock of the Nashville Railway & Light Co., as well as the stock of the Tennessee Power Co.

Stock...Par $100....Authorized { com., $20,000,000 / pref., 50,000,000 } Issued { com., $20,000,000 / pref., 10,250,000 } $30,250,000

The preferred stock is 6 per cent., cumulative. The initial dividend on the preferred was 1½ per cent. quarterly, paid September 1, 1912, and similar quarterly dividends, being at the rate of 6 per cent. per annum, were paid in March, June, September and December to June 1914, inclusive. The September, 1914, dividend was deferred and none have since been paid.

Transfer Agents, E. W. Clark & Co., Philadelphia.

The company's statement for 1914 showed gross earnings, $3,762,387; net, $1,597,231; charges, $1,309,302; surplus, $287,929.

President, Clarence M. Clark, Philadelphia. Vice-President, George E. Hardy, New York. Vice-President, H. M. Byllesby, Chicago. Vice-President, Frederick C. Walcott, New York. Secretary and Treasurer, G. L. Estabrook, Philadelphia. Assistant Secretary and Treasurer, William Lilley, Philadelphia. Assistant Secretary and Assistant Treasurer, Jacob Hekma, New York. Clerk, William M. Bradley, Portland, Me. Management, E. W. Clarke & Co. Management Corporation, Philadelphia and Columbus, O.

Directors—John W. Barr, Jr., Louisville. H. M. Byllesby, Chicago. Clarence M. Clark, Philadelphia. Edward W. Clark, Philadelphia. B. C. Cobb, New York. George E. Hardy, New York. Otto E. Osthoff, Chicago. Frederic C. Walcott, New York. Orlando B. Wilcox, New York.

Corporate office, Portland, Me. Annual meeting, first Tuesday in February, at Portland.

TERRE HAUTE, INDIANAPOLIS & EASTERN TRACTION CO.

A corporation formed under the laws of Indiana, March 23, 1907. The company acquired the Indianapolis & Eastern Railway Co.; the Indianapolis & Western Railway Co., the Richmond (Ind.) Street & Interurban Railway Co. and Indianapolis Coal Traction Co., which companies were merged with it. It leases the Terre Haute Traction & Light Co.; the Indianapolis & Northwestern Traction Co., the Indianapolis & Martinsville Rapid Transit Co. and the Indianapolis, Crawfordsville & Danville Electric Railway Co. In 1910 this company acquired all but a small portion of the stock of the Indianapolis Traction & Terminal Co., which company leases the Indianapolis Street Railway Co. See separate statement of the Indianapolis Traction & Terminal Co.

The system of roads owned, leased and controlled extends from Richmond, Ind., via Indianapolis to Terre Haute and from Indianapolis to Lafayette, Ind., and Crawfordsville, Ind., with other lines from Terre Haute to Paris, Ill., Clinton, Ind., and Sullivan, Ind., and from Indianapolis to Danville, Ind., and Martinsville, Ind., and from Dunreith, Ind., to New Castle, Ind. It includes the City lines in Indianapolis, Terre Haute and Richmond, comprising 181 miles of road, together with 370 miles of interurban lines, largely on private right of way. Total road operated, 550 miles. The company furnishes all the electric light facilities in Terre Haute.

Stock....Par $100...Authorized { com., $12,500,000 / pref., 12,500,000 } Issued { com., $9,100,000 / pref., 9,100,000 } $18,200,000

The preferred stock is 5 per cent., cumulative, from July 1, 1910, and if 6 per cent. per annum is paid on the common the preferred is entitled to receive the same rate. The preferred dividends were paid quarterly, 1¼ per cent. each, in January (1), April, July and October to January, 1914, inclusive, after which they were deferred. No dividend had been paid on the common to January, 1915.

Transfer Agent, Fidelity Trust Co., Philadelphia. Registrars, Girard Trust Co., Philadelphia; Indiana Trust Co., Indianapolis.

The Terre Haute Traction & Light Co. has $1,000,000 preferred and $2,000,000 common stock. Under the lease to the Terre Haute, Indianapolis & Eastern Traction Co., the latter guarantees 6 per cent. per annum on the preferred, paid semi-annually, March and September, and 5 per cent. on the common, semi-annual, in April (1) and October, all of the common being owned by the Terre Haute, Indianapolis & Eastern. The Indianapolis & Northwestern has $450,000 preferred stock on which the lessor guarantees 5 per cent. per annum, payable quarterly, January, April, July and October. See statement of the Indianapolis Traction & Terminal Co. regarding guaranteed stock of the Indianapolis Street Railway Co.

The Indianapolis, Crawfordsville & Danville Electric Railway Co. has $200,000 preferred and $400,000 common stock. Under the lease the Terre Haute, Indianapolis & Eastern Traction Co. guarantees 5 per cent. per annum on the preferred, payable semi-annually, July (1) and December, and on the common 1 per cent. per annum for the first two years; 2 per cent. for the next two years; 3 per cent. for the next two years, and 4 per cent. thereafter, the common dividends being payable semi-annually, in June (1) and December. The first dividend payments under the lease were made December 1, 1912.

FUNDED DEBT

Terre Haute, Ind. & East. 1st ref. mort., 5 p. c., due April, 1945, April and Oct.(a)..	$6,500,000
Indianapolis & Eastern cons. mort., 5 per cent., due July, 1927, Jan. and July(a).....	65,000
Indianapolis & Greenfield 1st mort., 5 per cent., due Jan., 1929, Jan. and July(a)....	147,000
Total.....	$6,712,000

FUNDED DEBT—LEASED COMPANIES

Terre Haute Tract. & Light 1st cons. mort., 5 p. c., due May, 1944, May and Nov.(a)	$3,243,000
Terre Haute Electric Co. 1st mort., 5 per cent., due July, 1929, Jan. and July(a).....	1,500,000
Terre Haute & Western Railway 1st mort., 5 per cent., due 1937, May and Nov.....	250,000
Indianapolis & Northwestern 1st mort., 5 p. c., due March, 1923, March and Sept.(a)..	2,470,000
Indianapolis & Martinsville R. T. 1st mort., 5 per cent., due 1932, Jan. and July(a)..	750,000
Indianapolis, Crawfordsville & Danville El. Ry. 1st m., 5 p. c., due 1952, May & Nov.(a).	1,000,000

(a) Interest payable without deduction for taxes.

The Terre Haute, Indianapolis & Eastern 1st and refunding mortgage is for $8,000,000. After April 1, 1915, the bonds can be called as a whole on any interest date at 105 and interest. There is an annual sinking fund of $55,000, payable February 1, to 1915, inclusive, and thereafter $106,675 per annum, the sinking fund and all income therefrom to be invested in the company's bonds at not exceeding 102½. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

The Terre Haute Traction & Light Co.'s 1st consolidated mortgage is for $5,000,000. Trustees, United States Trust Co., Terre Haute, and State Street Trust Co., Boston. Interest is paid at the last named institution.

The Indianapolis & Northwestern 1st mortgage is $3,000,000 authorised. Trustee and agent for the payment of interest, Columbia Trust Co., New York.

The Indianapolis, Crawfordsville & Danville Electric Railway Co. 1st mortgage is for $2,500,000 authorized. Trustee and agent for payment of interest, Girard Trust Co., Philadelphia.

	EARNINGS				
	Gross	Net	Rentals and Charges	Sinking Fund	Surplus
1911.....	$5,951,292	$2,454,129	$1,770,740	$204,833	$478,556
1912.....	6,432,059	2,617,631	1,872,672	213,230	531,729
1913.....	6,533,013	2,568,150	1,934,732	218,313	415,105
1914.....	6,667,263	2,406,101	1,965,478	219,746	220,876

President, Robert I. Todd, Indianapolis. Vice-President, E. B. Peck, Indianapolis. Vice-President, John J. Appel, Indianapolis. Secretary and Treasurer, Joseph A. McGowan, Indianapolis.

Directors—John J. Appel, Indianapolis. Joseph A. McGowan, Indianapolis. Rands. Morgan, Philadelphia. Harry S. New, Indianapolis. E. B. Peck, Indianapolis. W. Kesley Schoepf, Cincinnati. Robert I. Todd, Indianapolis.

Main office, Indianapolis. Annual meeting, second Wednesday in June, at Indianapolis.

TEXAS & PACIFIC COAL CO.

A corporation formed under the laws of Texas in 1888. The company owns 67,000 acres of coal and other lands in Erath, Palo Pinto and Eastland Counties, Tex., and operates coal mines and brickyards, and has large mercantile interests at Thurber, Erath County. It owns the water works, electric light plant and all improvements in the town of Thurber, which has 5,000 inhabitants. The company's paving brick business is one of the largest in the South.

Stock.....Par $100.....Authorized, $2,500,000.....Issued, $2,500,000

Transfer Agent and Registrar, Central Trust Co., New York.

Dividends of 4 per cent. per annum were formerly paid. In 1898 rate was increased to 5 per cent. and to 6 per cent. in 1900, which was the rate paid until 1904, inclusive. In 1905 stock dividends of 2 per cent. each were paid in March, June and September and 1½ per cent. cash in December. Since 1906 the dividends have been paid in cash or stock at par. In 1910 to 1914 inclusive, paid 6 per cent., being 1½ per cent. quarterly. Dividends are paid in March (31), June, September and December.

President and Treasurer, Edgar L. Marston, New York. Secretary, S. Mims, Thurber, Tex.

Directors—Joseph C. Baldwin, New York. Edmund C. Converse, New York. W. E. Gordon, Thurber, Tex. Edgar L. Marston, New York. Albert G. Milbank, New York. S. Mims, Thurber. W. H. Newby, Fort Worth, Tex. E. O. Tenison, Dallas, Tex. M. A. Williams, Thurber.

Main office, Thurber, Tex. New York office, 24 Broad street. Annual meeting, third Wednesday in April, at Thurber.

THE TEXAS CO.

A corporation formed under the laws of Texas, April 7, 1902. The company owns and operates a system of petroleum pipe lines extending from Port Arthur, Tex., to the oil fields of southeastern Texas, Louisiana and Oklahoma, and from the Electra, Tex., oil field to West Dallas, Tex. Its pipe lines comprise over 1,400 miles. The tankage owned is of a capacity of over 22,000,000 barrels. It has oil refineries at Port Arthur, Tulsa, Okla., West Dallas, Tex., Port Neches, Tex., and Lockport, Ill., with an aggregate capacity of over 30,000 barrels per day. It has upwards of 325 depots and distributing stations in various cities and towns of the United States and a storage plant at Antwerp, Belgium, for its European trade. Its rolling stock comprises over 2,000 tank cars and the floating equipment includes 7 ocean tank steamers, ocean going steel tank barges, wooden barges, tugs and lighters.

The company controls by ownership the entire stock of the Louisiana Co., which owns pipe lines in the Louisiana oil fields. Control of the Producers Oil Co. was acquired in 1912. In 1913 acquired control of the operations of the Central Petroleum Co., which was a reorganization of the Central Fuel Oil Co.

Stock.....Par $100.....Authorized, $50,000,000.....Issued, $37,000,000

No preferred stock is provided for by the company's charter. The authorized stock was originally $3,000,000 and was increased on April 7, 1905, to $6,000,000; on October 7, 1906, to $12,000,000; on October 25, 1909, to $18,000,000; on June 4, 1910, to $36,000,000, and in May, 1911, to $50,000,000. Of the increased stock $9,000,000 was sold from time to time to the stockholders at prices rising from 105 in 1905 to 155 in June, 1909. In October, 1908, $4,000,000 stock was issued to convert $6,000,000 of 6 per cent. convertible debentures at 150 for the stock, and in June, 1910, $2,000,000 stock was sold for cash at 190. On June 10, 1910, $9,000,000 of stock was issued as a 50 per cent. stock dividend to the holders of the $18,000,000 of stock outstanding at the time of the last increase in the authorized amount. In 1912-13 $3,000,000 stock was issued for the acquisition of the Producers Oil Co., making the amount outstanding $30,000,000. In May, 1915, stockholders were offered $6,000,000 additional stock at par, $1,000,000 more being offered to the company's employees at the same price.

Dividends paid on the stock have been as follows for the respective fiscal years, ending April 30: in 1902-03, 10 per cent.; in 1903-04, 6 per cent.; in 1904-05, 12 per cent.; in 1905-06, 12 per cent.; (ending June 30) in 1906-07, 15 per cent.; in 1907-08, 12 per cent.; in 1908-09, 17 per cent., including 5 per cent. extra); in 1909-10, 12 per cent.; in 1910-11, 10 per cent.; in 1911-12, 5 per cent.; in 1912-13, 6 per cent. In September and December, 1913, paid 1¾ per cent. each, the March, 1914, dividend being increased to 2½ per cent., which has since been the quarterly rate.

On June 30, 1908, a special dividend of 10 per cent. was paid, being a distribution of securities held in the company's treasury. On June 30, 1910, a stock dividend of 50 per cent. was paid as stated above. The quarterly dividend periods are March (31), June, September and December.

Stock is transferred at the office of the company, 17 Battery place, New York. Registrar, New York Trust Co., New York.

FUNDED DEBT

10-year serial notes, 6 per cent., due Jan., 1916-21, Jan. and July	$1,800,000
Gold debentures, 6 per cent., due Jan., 1931, Jan. and July	15,000,000
Total	$16,800,000

The serial 6 per cent. notes were created in August, 1910, and are redeemable at par at the company's option on any interest day. They are in series of $300,000 each, one of which matured annually beginning January 1, 1912. Series A, B, C and D have been paid.

The 6 per cent. convertible gold debentures were authorized in March, 1911, for $20,000,000. Stockholders of record, March 10, 1911, had the right to subscribe for the same at par to the extent of 12-27 of their holdings, payable 20 per cent. on subscription March 25, 1911; 30 per cent. June 15; 25 per cent. September 15, and 25 per cent. December 15, 1911. The debentures were convertible into stock at any interest date to January 1, 1915, inclusive, at the rate of 6⅔ shares of stock for each $1,000 debenture. Trustee, Equitable Trust Co., New York. There are $1,800,000 of the debentures reserved to retire the same amount of serial notes.

EARNINGS—Year ending June 30

	Gross	Net	Ins. Reserve, Depreciation	Dividends	Surplus
1909-10	$9,848,770	$3,911,793	$1,248,921	$1,562,872	$1,100,000
1910-11	11,231,655	2,719,398	16,403	2,700,000	2,994
1911-12	14,529,540	3,433,249	1,229,367	1,350,000	853,882
1912-13	25,882,863	12,044,218	5,381,095	1,620,000	5,043,123
1913-14	25,924,405	7,752,458	1,566,484	2,550,000	3,635,974

The report for 1912-13 stated that the apparently abnormal showing of gross earnings may be attributed in part to increased value of stocks of oil and of producing properties.

On June 30, 1914, the company had an insurance reserve fund of $500,000; a reserve for sinking fund and depreciation of $10,156,508, and a profit and loss surplus of $11,135,975.

President, E. C. Lufkin, New York. Vice-President, T. J. Donoghue, New York. Vice-President, R. C. Holmes, Houston, Tex. Vice-President, G. L. Noble, Houston. Vice-President, W. A. Thompson, Jr., New York. Vice-President, J. R. Miglietta, New York. Secretary, C. P. Dodge, Houston. Treasurer, W. A. Green, Houston.

Directors—A. L. Beaty. C. P. Dodge. T. J. Donoghue. A. Barton Hepburn, New York. J. N. Hill, New York. R. C. Holmes. John H. Lapham. L. H. Lapham. E. C. Lufkin. J. J. Mitchell. G. L. Noble. Arnold Schlaet. W. A. Thompson, Jr.

Main office, Houston, Tex. New York office, 17 Battery place. Annual meeting, third Tuesday in November, at a place the Board may direct.

TEXAS PACIFIC LAND TRUST

An unincorporated association formed in 1888 to take over the unsold lands of the Texas & Pacific Railroad Co., which were conveyed to this organization for the purpose of retiring the old Texas & Pacific 7 per cent. Eastern Division land grant and income bonds, of which there were $9,316,000 and scrip for interest on same to the amount of $2,240,000. The lands acquired by the trustees under this arrangement were 3,450,642 acres, of which 142,120 acres were covered by deeds held in escrow. On January 1, 1915, the trustees held unsold 2,272,645 acres and town lots at various points on the line of the Texas & Pacific Railway, together with bills receivable for deferred payments amounting to $783,299, face value.

Certificates of proprietary interest.....Par $100.....$3,396,300

In 1910 sold 51,017 acres for $254,007; total receipts, $408,201. In 1911 sold 39,525 acres for $182,742; total receipts, $398,528. In 1912 sold 18,484 acres for $94,240; total receipts, $530,493. In 1913 sold 36,750 acres for $176,833; total receipts, $390,937. In 1914 sold 14,472 acres for $76,847; total receipts, $329,866.

In 1910 the trustees purchased and retired 4,000 shares of the certificates for $356,687; in 1911, 3,500 shares for $307,269; in 1912, 4,586 shares for $435,622; in 1913, 3,000 shares for $285,319, and in 1914, 2,737 shares for $269,078.

Trustees—E. Baerwald, New York. Alphonse Kloh, New York. David Rumsey, New York. Agent, W. H. Abrams, Dallas, Tex.

Main office, 11 Pine street, New York. Annual meeting, at call of trustees, at New York.

THIRD AVENUE RAILWAY CO.

A corporation formed under the laws of New York, April 20, 1910. The company on January 1, 1912, took over the property of the Third Avenue Railroad Co., which had been sold under foreclosure.

Road owned, 35.47 miles of track, controlled and operated; Dry Dock, East Broadway and Battery Railway, 16.02 miles; Forty-Second Street, Manhattanville & St. Nicholas Avenue Railway Co., 21 miles; Union Railway Co., 113.45 miles; Mid-Crosstown Railway, 4.15 miles; New York City Interborough Railway Co., 35.61 miles; Westchester Electric Railway, 40.63 miles; Yonkers Railroad Co., 38.65 miles; Southern Boulevard Railroad, 9.02 miles; New York, Westchester & Connecticut Traction Co., 3.24 miles; Belt Line Railway Corporation, 19.77 miles; total of system, 336.31 miles. The new company in 1912 acquired the New York City Interborough Railway Co., and the Mid-Crosstown Railway (formerly the Twenty-Eighth and Twenty-Ninth Streets Crosstown Railway). In March, 1913, the company acquired the Belt Line Railway Corporation (formerly the Central Park, North and East River Railway).

The old Third Avenue Railroad Co. was incorporated in New York, October 8, 1853. In March, 1900, control was acquired by the Metropolitan Street Railway Co., and on April 13, 1900, the road was leased to that company for 999 years. On January 6, 1908, the property was placed in the hands of a Receiver, the January, 1908, interest on the consolidated mortgage bonds having been defaulted. Receiverships were subsequently ordered for certain of the subsidiary companies of the system. It was understood that the Metropolitan Street Railway Co. disposed of its interests in Third Avenue Railroad stock in 1909.

The capitalization of the old Third Avenue Railroad Co. consisted of $15,995,800 stock, $5,000,000 1st mortgage 5 per cent. bonds and $37,560,000 consolidated mortgage 4 per cent. bonds, due January, 2000, January and July. A committee to represent the 4 per cent. consolidated mortgage bonds was formed: Chairman, James N. Wallace, New York. Depositary, Central Trust Co., New York. Suit to foreclose the consolidated mortgage was instituted and the property of the company was sold on March 1, 1910, and purchased for the bondholders' committee for $26,000,000. See below in regard to plan of reorganization formulated by the committee, and carried into effect in December, 1911, the New York Court of Appeals having overruled the objections of the Public Service Commission to the plan.

Stock.....Par $100.....Authorized, $16,590,000.....Issued, $16,590,000

Transfer Agent, Central Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

Dividends were paid for many years on the stock of the old Third Avenue Railroad Co. The last dividend paid on the old stock prior to the lease to the Metropolitan Street Railway Co. was 1¾ per cent. quarterly in November, 1899. The first dividend under the lease was 1¼ per cent., paid July 30, 1904, and same rate was paid quarterly until October 31, 1907, inclusive, when the payments were suspended by the Receiver of the Metropolitan Street Railway.

FUNDED DEBT

3d Ave. Railroad Co. 1st mort., 5 per cent. gold, due July, 1937, Jan. and July (*a*).		$5,000,000
" " Railway 1st refunding mort., 4 per cent., due Jan., 1960, Jan. and July (*a*).		19,970,000
" " " adjustment income bonds, 5 p. c., due Jan., 1960, Apr. & Oct. (*a*).		22,536,000
Total		$47,506,000

(*a*) Interest payable without deduction for taxes.

The January, 1908, coupons on the Third Avenue Railroad 1st mortgage bonds were not paid at maturity, but were taken up and the subsequent coupons were paid by the Receiver. These bonds were not disturbed in the reorganization.

The Third Avenue Railway 1st refunding mortgage is for $40,000,000 authorized, the balance of the issue being reserved to retire the bonds of other roads of the system and to provide for improvements, etc. Trustee of mortgage, Central Trust Co., New York.

The Third Avenue Railway adjustment bonds are $22,536,000 authorized, and are entitled to up to 5 per cent. interest per annum, if earned. They have voting power until full interest, including accumulations, has been paid for five years. Trustee, United States Mortgage & Trust Co., New York. The initial dividend on the adjustment bonds was 1¼ per cent., April 1, 1913. On October 1, 1913, paid 2½ per cent., and on April 1, and October 1, 1914, 2½ per cent. On April 1, 1915, also paid 2½ per cent.

The consolidated bondholders' committee of the old company under date of December, 2, 1909, submitted a plan of reorganization which proposed the creation of the new company with $16,590,000 capital stock and the first refunding 50-year 4 per cent. bonds and adjustment mortgage 5 per cent. income bonds described above. The plan left the $5,000,000 of old 1st mortgage 5 per cent. bonds undisturbed.

The provisions of the reorganization plan in respect to the exchange of the old securities for those of the new company were as follows:

	Paid Assessment	Received: 1st Refunding 4s	Received: Adjustment 5s	Received: New Stock
Third Ave. Railroad stock.....	45 per cent.	40 per cent.	.....	45 per cent.
Consolidated 4s.....	.....	25 " "	60 per cent.	25 " "
" 4s "stamped".....	.....	23 " "	60 " "	25 " "

The "stamped" consolidated mortgage bonds represented the advance to holders of such bonds of the amount of the January, 1908, coupon by Kuhn, Loeb & Co., New York. The assessment of 45 per cent. on the old stock was underwritten by the Central Trust Co., New York. It provided $7,200,000 cash for the retirement of the Receiver's certificates and the purposes of the reorganization. The assessment was made payable on deposit of the old stock or $15 on deposit thereof, December 15, 1911, $15 January 15, 1912, and $15 February 15, 1912.

EARNINGS—Year ending June 30

	Gross	Net after Taxes	Charges	Surplus
1912–13.....	$10,117,847	$3,112,185	$2,195,227	$916,958
1913–14.....	10,858,216	3,196,611	2,570,305	626,305

Charges include the payments on adjustment bonds, which were 3¾ per cent. in 1912-13, and 5 per cent. in 1913-14.

President, Frederick W. Whitridge, New York. Vice-President, Edward A. Maher, New York. Secretary, Frederic J. Fuller, New York. Treasurer, A. D. Sage, New York. Auditor, Reune Martin, New York.

Directors—Harry Bronner, New York. Edwin M. Burghart, New York. George W. Davison, New York. Adrian Iselin, New York. Edward A. Maher, New York. John W. Platten, New York. W. Emlen Roosevelt, New York. Albert W. Scholle, New York. Joseph H. Seaman, New York. Frederick H. Shipman, New York. Lyon F. Strauss, New York. James N. Wallace, New York. Frederick W. Whitridge, New York.

Main office, Sixty-fifth street and Third avenue, New York. Annual meeting, second Wednesday in November, at New York.

THE THOMAS IRON CO.

A corporation originally formed under the laws of Pennsylvania in 1854. At its expiration in 1874 the charter was renewed for twenty years longer, and in 1894 was again renewed in perpetuity. The purpose of the company is the manufacture of pig iron. It has 8 blast furnaces at Hokendauqua, Hellertown, Alburtis and Island Park, Pa., with an aggregate capacity of about 300,000 tons per annum. A number of iron ore and limestone properties are owned and operated in connection with its furnaces, and the company has interests in several railroad lines operated in connection with its works.

Stock.....Par $50.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Easton, Pa.

The company has paid large dividends on its stock, varying, however, as to rate from year to year. Dividends are semi-annual in August (1) and February.

President, Ralph H. Sweetser, Easton, Pa. Vice-President, Edwin Thomas, Catasauqua, Pa. Secretary and Treasurer, James W. Weaver, Easton.

Directors—Andrew D. Chidsey. Fred R. Drake. W. P. Hardenbergh. J. Mark Maurer. Daniel E. Steckel. Ralph H. Sweetser. Edwin Thomas.

Main office, Easton, Pa. Philadelphia agency, Stephen Girard Building. New York agency, 90 West street. Boston agency, 50 Congress street. Annual meeting, second Tuesday in September.

THORNDIKE CO.

A corporation formed under the laws of Massachusetts in 1836. The company has mills at Thorndike and West Warren, Mass. The Thorndike plant has 38,864 spindles and 861 looms, and the West Warren plant 40,000 spindles and 1,000 looms.

Stock.....Par $1,000.....Authorized, $675,000.....Issued, $675,000

Stock is transferred at the office of the company, Boston.

Dividends have been paid semi-annually in February and August at the rate of 8 per cent. per annum, but in August, 1906, the half-yearly dividend was increased to 5 per cent., which was the rate paid in 1907 to 1910, inclusive. In 1911 paid 5 per cent. in February and 3 per cent. in August, and the further semi-annual dividends were 3 per cent. each to February, 1915, inclusive.

President, Charles H. Fiske, Boston. Treasurer, P. Y. de Normandie, Boston.

Directors—E. B. Alford, Boston. Cornelius N. Bliss, Jr., New York. I. R. Clark, Boston. P. Y. de Normandie, Boston. F. W. Fabyan, Boston. George Fabyan, Boston. Charles H. Fiske, Boston.

Main office, 72 Franklin street, Boston. Annual meeting in February, at Boston.

TIDE WATER OIL CO.

A corporation formed under the laws of New Jersey in 1888 to refine petroleum oil. The company owns an oil refinery at Bayonne, N. J., with a capacity of 10,000 barrels per day, and a pipe line to the Pennsylvania and Illinois oil fields.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $24,000,000

Stock is transferred at the office of the company, Bayonne, N. J. Registrar, First National Bank, New York.

Dividends are paid quarterly, 2 per cent. each, in January (1), April, July and October.

President, Robert D. Benson, New York. Vice-President and Treasurer, William S. Benson, New York. 2d Vice-President, Dickson Q. Brown, New York. Secretary, George L. Webb, New York. Assistant Secretary and Assistant Treasurer, Byron D. Benson, New York.

Directors—George F. Baker, Jr., New York. Robert D. Benson, Passaic, N. J. William S. Benson, Passaic. Dickson Q. Brown, New York. Samuel H. Edwards, Bayonne, N. J. George A. Keeney, Elizabeth, N. J. Frederick W. Weller, New York.

Corporate and main office, Bayonne, N. J. New York office, 11 Broadway. Annual meeting, first Wednesday in May, at Bayonne.

TOBACCO PRODUCTS CORPORATION

A corporation formed under the laws of Virginia, October 16, 1912. The company acquired the entire stocks of M. Melachrino & Co., Inc., of New York, the Surbrug Company, New York, Booker Tobacco Co., Inc., Richmond, Va., Nestor Gianaclis Co. and Standard Tobacco Co., Inc., New York. It also acquired a one-half interest in Stephano Brothers, Inc., Philadelphia. These concerns manufacture various well-known brands of cigarettes, little cigars and smoking

and plug tobaccos. The company has branches and depots in Canada, and at Cairo, Smyrna, etc.

Stock..Par $100...Authorized { com., $16,000,000 / pref., 8,000,000 } Issued { com., $16,000,000 / pref., 7,000,000 } $23,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets. The dividends thereon accrued from January 1, 1913. After 3 years it is retirable in whole or part at 120, and can be drawn for that purpose. To January, 1915, the company had purchased and retired $3,000,000 of the issue, and reduced the authorized amount thereof from $10,000,000 to $8,000,000.

The initial dividend on the preferred stock was 1¾ per cent., quarterly, paid April 1, 1913, and regular quarterly dividends of that amount have since been paid in January (1), April, July and October.

Transfer Agent, Bankers Trust Co., New York. Registrar, Astor Trust Co., New York.

EARNINGS

	Div. and Int. Received	Other Receipts	Total Receipts	Preferred Dividends	Surplus
1913.....	$748,031	$355,046	$1,103,077	$700,000	$403,077
1914.....	725,471	151.336	876,807	560,000	316,807

President, Daniel G. Reid, New York. Vice-President, George L. Storm, New York. Vice-President, L. B. McKitterick, New York. Vice-President, R. M. Ellis, New York. Secretary and Treasurer, Gray Miller.

Directors—William H. Butler, New York. R. M. Ellis, New York. J. Horace Harding, New York. L. B. McKetterick, New York. Seward Prosser, New York. Daniel G. Reid, New York. John D. Ryan, New York. George L. Storm, New York. J. Du Pratt White, New York. Albert H. Wiggin, New York.

Corporate office, Richmond, Va. Annual meeting, second Thursday in October, at Richmond.

TOLEDO TRACTION, LIGHT & POWER CO.

A corporation formed under the laws of Maine, January 31, 1913, in pursuance of a plan to reorganize the Toledo Railways & Light Co. Control of the company is vested in the Cities Service Co. See statement of that company. The Toledo Traction, Light & Power Co. has acquired over 86 per cent. of the stock of the Toledo Railways & Light Co.

The Toledo Railways & Light Co. was a corporation formed under the laws of Ohio, July 1, 1901, as a reorganization of the Toledo Traction Co. It acquired all the street railways and the electric lighting and power and artificial gas business of the city of Toledo, O., together with certain interurban traction properties. The roads comprised 116.35 miles of city and 125.71 of suburban track. In 1914 negotiations were in progress for a renewal of the company's franchises from the City of Toledo. In August, 1914, a special election gave a majority in favor of the purchase of the company's lines, but litigation has delayed a consummation of the plan.

In January, 1912, application was made for a receivership, on account of default from July 1, 1908, in interest upon the 1st mortgage consolidated mortgage 4 per cent. bonds, which issue matured July 1, 1909. See below regarding reorganization plan.

Stock.....Par $100....Authorized { com., $9,200,000 / pref., 8,000,000 } Issued { com., $7,966,250 / pref., 6,336,925 } $14,303,175

In addition to the amounts of stock given above $1,200,000 each of the common and preferred are issued, but are held to secure the 2d lien notes.

The preferred stock is 6 per cent., cumulative.

The Toledo Railways & Light Co. had stock authorized, $15,000,000, issued, $13,875,000. The first dividend was 1 per cent., paid May 1, 1905, and a second dividend of 1 per cent. was also paid November 2, 1905. In 1906 paid 1 per cent. May 1 and 1 per cent. November 1. In May, 1907, again paid 1 per cent., but no further dividends were paid.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

FUNDED DEBT

Toledo Traction, Lt. & P. 1st lien bonds, 6 per cent., due Feb., 1918, Feb. and Aug.(*a*).	$6,764,000
" " " 2d lien bonds, 6 per cent., due Jan., 1918, Jan. and July(*a*).	1,200,000
Total.....	$7,964,000

(*a*) Interest payable without deduction for taxes.

FUNDED DEBT—CONSTITUENT COMPANIES

Toledo Gas, Electric & Heat 1st mort., 5 per cent., due Oct., 1935, April and Oct.....	$2,013,000
Toledo Heating & Lighting mort., 5 per cent., due Jan., 1921, Jan. and July.....	336,000
Toledo Gas Light & Coke mort., guar., 5 per cent., extended, May and Nov.....	150,000
Toledo & Western Railway 1st mort., 5 per cent., due July, 1926, Jan. and July.....	1,250,000
Toledo & Maumee Val. 1st mort., 5 per cent., due March, 1920, March and Sept.....	300,000
Toledo, Fayette & Western 1st mort., 5 per cent., due July, 1927, Jan. and July.....	950,000

The reorganization plan dated November 14, 1912, included in its provisions a postponement of the old company's debts for 5 years, and a conversion of the $4,865,000 consolidated mortgage 4 per cent. bonds into preferred stock of the new company. The old stock was offered the option of either exchanging same for 13 per cent. of its face in new common, or paying $7.50 per share on the old stock, and receiving $7.50 in new preferred and 43 per cent. in new common.

EARNINGS—TOLEDO RAILWAYS & LIGHT CO.

	Gross	Net	Charges	Surplus
1904.....	$1,752,834	$829,625	$499,875	$329,750
1905.....	1,913,456	940,462	510,307	430,154
1906.....	2,047,610	975,837	509,607	466,230
1907.....	2,565,201	1,022,867	708,167	314,700
1908.....	2,542,111	1,068,731	755,424	313,307
1909.....	2,733,177	1,207,057	879,503	327,554
1910.....	2,985,382	1,116,782	926,380	190,402
1911.....	3,399,372	1,014,534	820,423	194,111
1912.....	3,494,645	1,064,278	1,085,907	Def. 21,629

EARNINGS—ENTIRE SYSTEM

	Gross	Net
1914.....	$4,198,906	$1,155,057

President, Henry L. Doherty, New York. Vice-President, Frank W. Frueauff, New York. Vice-President, C. T. Brown, New York. Secretary, E. E. McWhiney, New York. Treasurer, E. G. Woodling, New York.

Directors—C. T. Brown, New York. Henry L. Doherty, New York. F. W. Frueauff, New York. E. E. McWhiney, New York. W. W. Miller, New York. H. H. Scott, New York. E. G. Woodling, New York.

Main office, Toledo, O. Annual meeting, third Thursday in January, at Toledo.

THE TONOPAH MINING CO. OF NEVADA

A corporation formed under the laws of Delaware in July, 1901. The company owns and operates silver and gold mines situated in the Tonopah District, Nye County, Nev. Its properties have been thoroughly explored and developed. In January, 1914, the acquisition of additional properties was announced, the Tonopah Placers Co. and Eden Mining Co. being organized as subsidiaries to the parent company.

Stock....Par $1.....Authorized, $1,000,000.....Issued, $1,000,000

The company had $300,000 8 per cent. preferred stock, which was called and retired in 1913.

Stock is transferred at the office of the company, Philadelphia. Registrar, Fourth Street National Bank, Philadelphia.

The initial dividend was 25 cents per share, paid April 22, 1905. In 1905, the total dividends paid were 75 cents per share. In 1906 paid $1.20; in 1907, $1.20; in 1908, 50 cents; in 1909, $1.30; in 1910, $1.50; in 1911, $1.60; in 1912, $1.60. Dividends are quarterly in January, April, July and October. In 1913 paid 40 cents each in January, April and July, but in October, 1913, dividend was 25 cents, making $1.45 for the year. In 1914 paid 25 cents each quarter. On January 21 and April 21, 1915, paid 25 cents. Total dividends paid, $12,600,000.

In the year ending February 28, 1910, gross, $3,471,328; net, $1,639,692; dividends, $1,400,000; surplus, $239,602. In 1910-11, gross, $3,908,603; net, $2,011,422; dividends, $1,550,000; surplus, $461,422. In 1911-12, gross, $3,488,400; net, $2,015,664; dividends, $1,600,000; surplus, $163,018. In 1912-13, gross, $3,144,173; net, $1,467,709; dividends, $1,600,000; deficit, $132,291. In 1913-14, gross, $2,918,417; net, $1,504,882; dividends, $1,300,000; surplus, $204,882. In 1914-15, gross, $3,975,353; net, $1,050,124; dividends, $1,000,000; surplus, $50,124.

President, James S. Austin, Philadelphia. Vice-President, J. Harvey Whiteman, Wilmington, Del. Vice-President, J. E. Spurr, Philadelphia. Secretary and Treasurer, C. A. Higbee, Philadelphia.

Directors—James S. Austin, Philadelphia. Samuel Bell, Jr., Philadelphia. C. A. Daniel, Philadelphia. C. A. Higbee, Philadelphia. Charles R. Miller, Wilmington, Del. Henry D. Moore, Philadelphia. J. Harvey Whiteman, Wilmington.

Corporate office, Wilmington, Del. Main office, 139 South Fourth street, Philadelphia. Annual meeting, first Tuesday in May, at Philadelphia.

TORONTO POWER CO., LIMITED

A corporation formed under the laws of the Dominion of Canada in 1912. The company acquired all the $4,000,000 stock of the Toronto Electric Light Co., Limited. It also owns a controlling interest in the Electrical Development Co., which has a concession and electric power plant on the Niagara River and a transmission line to Toronto. The statement of the Toronto Electric Light Co., Limited, is in the MANUAL for 1912. The Toronto Railway Co. owns $2,000,000 of this company's stock and controls the remaining $1,000,000 thereof.

Stock.....Par $100.....Authorized, $3,000,000.....Issued, $3,000,000

Stock is transferred at the office of the company, Toronto.

FUNDED DEBT

Toronto Power Co. cons. deb. stock, guar., 4½ per cent., due 1941, May and Nov.. £3,367,948
" " " debenture stock, 4½ per cent., due July 6, 1918, Jan. and July.. 314,204

FUNDED DEBT—SUBSIDIARY COMPANIES

Toronto Elec. Light Co. 1st mort., 4½ per cent., due July, 1916, Jan. and July..... $1,000,000
Electrical Development Co. 1st mort., 5 per cent., due March, 1933..... 9,884,500

The Toronto Power Co. 4½ per cent. debenture stock is callable at 105, and retirable before maturity by the annual sinking fund. The issue is guaranteed by the Toronto Railway Co.

The authorized amount of the Toronto Electric Light Co. 1st mortgage is $1,000,000. Trustee, National Trust Co., Limited, Toronto. Agent for the payment of interest, Imperial Bank of Canada, Toronto.

President, Sir William Mackenzie, Toronto. Vice-President, Sir Henry M. Pellatt, Toronto. Secretary-Treasurer, J. C. Grace. Comptroller, J. M. Grace. General Manager, R. J. Fleming.

Directors—James Gunn, Toronto. R. M. Horne-Payne, London, Eng. Sir William Mackenzie, Toronto. H. H. Macrae, Toronto. F. Nicholls, Toronto. Sir Henry M. Pellatt, Toronto. E. R. Wood, Toronto.

Main office, 10 Adelaide street, East, Toronto.

THE TORONTO RAILWAY CO.

A corporation formed under the laws of Ontario in 1892. The company's system comprises 129 miles of road in the City of Toronto. It has an exclusive privilege to operate the street railways of Toronto until September, 1921. The Toronto & York Radial Railway, 82 miles, is controlled.

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Transfer agent, National Trust Co., Limited, Toronto and Montreal. Registrar, Royal Trust Co., Toronto and Montreal.

Dividends of 4 per cent. were paid in 1898, 1899 and 1900; 4½ per cent. in 1901; 5 per cent. in 1902, 1903, 1904 and 1905, and 6 per cent. in 1906, 1907 and 1908. The April, 1909, dividend was increased to 1¾ per cent., and subsequent payments were the same, or 7 per cent. per annum, until the October, 1911, dividend, when the quarterly rate was increased to 2 per cent. Dividends are paid quarterly, January (2), April (1), July (2) and October (1). A stock dividend of 12½ per cent. was paid to stockholders of record August 25, 1911.

FUNDED DEBT

1st mort., sterling and $, 4½ per cent., gold, due Aug., 1921, Feb. (28) and Aug. (31). $3,260,000

The 1st mortgage is authorized at the rate of $35,000 per mile of single track. The company is to redeem 5 per cent. of the bonds per annum for ten years preceding 1921. Trustees of the mortgage, E. R. Wood, Toronto, and Richard B. Angus, Montreal.

The Toronto & York Radial Railway Co., controlled by this company, has an issue of $1,640,000 5 per cent. bonds, due October, 1919, interest April and October, the bonds being guaranteed by this company.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1905	$2,747,324	$1,186,887	$464,306	$350,000	$372,581
1906	3,109,740	1,463,225	566,163	460,241	355,855
1907	3,511,197	1,617,961	640,808	473,378	503,774
1908	3,670,273	1,721,226	692,670	479,514	548,843
1909	3,926,828	1,950,914	756,404	560,000	634,510
1910	4,377,116	2,139,928	845,728	560,000	734,200
1911	4,851,542	2,108,180	1,020,787	671,659	506,234
1912	5,448,050	2,581,500	1,133,042	879,596	568,862
1913	6,049,018	2,925,710	1,278,515	879,958	767,237
1914	6,127,097	2,597,551	1,305,414	923,901	368,236

President, Sir William Mackenzie, Toronto. Vice-President, Frederic Nicholls, Toronto. Secretary and Treasurer, James C. Grace, Toronto. General Manager, R. J. Fleming, Toronto.

Directors—Sir Rodolphe Forget, Montreal. James Gunn, Toronto. Sir William Mackenzie, Toronto. Wilmot D. Matthews, Toronto. Frederic Nicholls, Toronto. Sir Henry Pellatt, Toronto.

Main office, 92 King street, East, Toronto. Annual meeting, first Wednesday in February, at Toronto.

THE TORRINGTON CO.

A corporation formed under the laws of Maine, August 22, 1898. The company owns and controls several constituent manufacturing companies, including the Excelsior Needle Co. of Torrington, Conn., the National Needle Co., the Splitdorf Electrical Co., the Puritan Manufacturing Co., and The Standard Co., which controls the National Sweeper Co., Marion, Ind. The company also has a factory at Coventry, Eng., and one at Aachen, Germany. It has supply houses in New York, Boston, Chicago, Philadelphia and Milwaukee and in London and Leicester, Eng., Glasgow, Scotland, Vienna and Buenos Ayres.

Stock...Par $25.....		Authorized	Issued	
	com.,	$3,500,000	com., $3,500,000	$4,500,000
	pref.,	1,000,000	pref., 1,000,000	

The preferred stock is 7 per cent., cumulative. Transfer Agents, Kidder, Peabody & Co., Boston. Registrar, New England Trust Co., Boston. In 1911-12, $1,300,000 of new common stock was issued and sold.

Dividends on the preferred stock are 7 per cent. per annum, 3½ per cent. semi-annually being paid January (1) and July. The dividends on the common are 8 per cent. per annum, being semi-annual, 4 per cent. each, in February (1) and August.

FUNDED DEBT

1st mort., 5 per cent., gold, due Sept., 1918, March and Sept..... $575,000

Trustee of the mortgage and agent for the payment of interest, New England Trust Co., Boston. Interest is payable without deduction for income tax. The company owns $333,000 of the bonds, and in 1914 purchased $92,000 of same.

EARNINGS—Year ending September 1

	Receipts	Expenses	Interest and Dividends	Surplus
1909-10	$363,736	$62,465	$280,000	$21,271
1910-11	352,366	62,474	288,000	1,892
1911-12	495,208	61,881	348,000	85,327
1912-13	510,867	44,884	400,000	65,983
1913-14	591,080	48,454	389,375	113,251

In 1909-10, expenses included $51,904, and in 1910-11, $51,451 for investments. In 1911-12, the company received $1,021,000 from sales of new stock and expended for additional property, etc., $991,525. In 1913-14, $93,515 was paid for the purchase of the company's bonds, $20,000 for investments, and $50,000 was advanced to subsidiaries. The cash balance September 1, 1914, was $275,476.

President, John F. Alvord, Torrington, Conn. Treasurer, C. B. Vincent, Torrington.

Directors—George B. Alvord, Hartford. John F. Alvord, Torrington, Conn. Edwin A. Carter, Springfield, Mass. W. E. Gilbert, Springfield. Joseph Remick, Boston. R. C. Swayne, Torrington. C. B. Vincent, Torrington.

Main office, Torrington, Conn. Annual meeting, second Tuesday in September, at Portland, Me.

THE TRENTON POTTERIES CO.

A corporation formed under the laws of New Jersey, May 27, 1892, to take over certain sanitary ware factories at Trenton, N. J. It owns and operates six large plants in that city, the chief production being plumbers' earthenware and similar articles.

Stock....Par $100.....Authorized			Issued		
	com.,	$1,750,000	com.,	$1,750,000	$3,000,000
	pref.,	1,250,000	pref.,	1,250,000	

The preferred stock is 8 per cent. non-cumulative. It was originally 8 per cent., cumulative, and on July 1, 1902, 44 per cent. of past due dividends had accumulated in the preferred. At that time the holders of the preferred agreed to exchange it for new non-cumulative preferred and to accept 4 per cent. funding certificates for the past due dividends. All but $70,600 of the old cumulative preferred has been retired.

Transfer Agents, A. M. Kidder & Co., 5 Nassau street, New York. Registrar, Bank of the Manhattan Co., New York.

In 1900 the company resumed dividends on its preferred, paying 2 per cent. on April 20, 1902, and paid regular quarterly dividends of 2 per cent. on the preferred in January (25), April

July and October, until July, 1907, inclusive. The October, 1907, dividend was passed and none was paid until October, 1909, when 1 per cent. was distributed. In January, 1910, and since, quarterly dividends of 1 per cent. each have been paid to April, 1915, inclusive. The last dividends previous to that of April, 1900, were 2 per cent., quarterly, on the preferred, in June, 1894; 5 per cent. on common, in February, 1893. No dividends have since been paid on the common.

FUNDED DEBT

Funding certificates, 4 per cent., Jan. (10) and July..... $427,073

There is a sinking fund for the income certificates, the maximum amount being $25,000 per annum and the minimum as earnings warrant. The certificates are subject to call at par, but tenders are asked for, from which the lowest are selected to exhaust the amount appropriated. The original amount of certificates was $550,000.

President and General Manager, John A. Campbell, Trenton, N. J. Vice-President, William S. Hancock, Trenton. Secretary and Treasurer, Charles E. Lawton, Trenton.

Directors—William Bayne, Jr., New York. James E. Brodhead, Flemington, N. J. John A. Campbell, Trenton, N. J. Charles E. Gummere, Trenton. William S. Hancock, Trenton. William Libbey, Princeton, N. J. Charles D. Marvin, Owego, N. Y. Lewis H. Taylor, Jr., Philadelphia. William Wood, Philadelphia.

Main office, Trenton, N. J. Annual meeting, first Tuesday in June, at Trenton.

TRETHEWEY SILVER-COBALT MINE, LIMITED

A corporation formed under the laws of Ontario, May 30, 1906. It owns a silver bearing tract of 40 acres adjacent to the town of Cobalt, Ont. Extensive development work has been done on the property, which is equipped with the necessary buildings and machinery and considerable ore has been shipped from it.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $1,000,000

The initial dividend was 4 per cent., paid December 29, 1906. A second dividend of 4 per cent. was paid March 30, 1907. Also paid 5 per cent. in September, 1908, and 10 per cent. each in December, 1908, and May, 1909; in December, 1909, paid 15 per cent.; in October, 1910, 10 per cent.; in January, 1911, 10 per cent. In July, 1911, paid 10 per cent. On June 15, 1912, paid 10 per cent.; on January 15, 1913, paid 10 per cent.; on December 15, 1913, 5 per cent.; and on July 15, 1914, 5 per cent.

Transfer Agent, Toronto General Trusts Corporation, Toronto.

President, A. M. Hay, Toronto. Vice-President, S. R. Wickett, Toronto. Secretary and Treasurer, L. J. Pashler, Toronto.

Directors—A. M. Hay, Haileybury, Ont. T. E. Leather, Hamilton, Ont. W. J. Sheppard, Waubaushene, Ont. Sidney Small, Toronto. Gordon Taylor, Toronto. J. B. Tudhope, Orillia, Ont. S. R. Wickett, Toronto.

Main office, Traders Bank Building, Toronto. Annual meeting, last Wednesday in February, at Toronto.

THE TRI-CITY RAILWAY & LIGHT CO.

A corporation formed under the laws of Connecticut, April 1, 1906. The company owns the entire capital stock, except shares to qualify directors, of the Tri-City Railway Company, Davenport & Suburban Railway Company, Moline, East Moline & Watertown Railway Company, People's Power Company, People's Light Company, Davenport Gas & Electric Co., Moline & Rock Island Manufacturing Co., Moline, Rock Island & Eastern Traction Co.; Davenport & Muscatine Railway Co., and Muscatine Lighting Co. In 1907 the Tri-City Railway Company was consolidated with the Davenport and Suburban Railway Company under the title of the former company. The lines of the subsidiary companies comprise 135 miles of standard gauge track, connecting the cities of Davenport, Iowa, Rock Island, Ill., Moline, Ill., and East Moline, Ill., with an extension to Muscatine, and the lines in that city. It controls all the gas plants, electric lighting facilities and the street railways in the above cities, and neighboring places. The franchises, with one unimportant exception, extend to 1923 or longer. In 1912 control of this company was acquired by the United Railways & Light Co.

Stock....Par $100.....Authorized { com., $9,000,000 / pref., 3,000,000 } Issued { com., $9,000,000 / pref., 3,000,000 } $12,000,000

The preferred stock is 6 per cent., cumulative, and is redeemable at 120.

Dividends of 6 per cent. per annum on the preferred stock have been paid quarterly since July, 1906, the dividend periods being January (10), April, July and October. The initial dividend on the common was 2 per cent., paid January 15, 1913. In April, July and October, 1913, paid 1 per cent. each. On January 1, 1914, paid ½ per cent., and on January 15, 1914, 1 per cent. Further dividends on the common have been as follows: April 1, May 1, and July 1, 1914, 1 per cent. each; August 1, 1914, ½ per cent.; October 1, 1914, 1 per cent.

FUNDED DEBT

Collateral trust 1st lien mort., 5 per cent., due April, 1923, April and Oct	$7,855,000
1st and refunding mort., 5 per cent., due July, 1930, Jan. and July	5,903,000
Tri-City Railway mort., 5 per cent., due 1922, March and Sept	54,000
Citizens Railway & Light Co. mort., 5 per cent., due 1917	273,000
Iowa City Gas & Electric Co. 1st mort., 6 per cent	255,500
Total	$14,380,500

The collateral trust 1st lien mortgage is for $9,000,000. All the stock and bonds of the subsidiary companies, except $54,000 5 per cent. bonds of the Tri-City Railway, and the bonds and stocks of the following (which are deposited under the 1st and refunding mortgage): Moline, Rock Island & Eastern Traction Co., Muscatine Lingting Co., and Davenport & Muscatine Railway Co. are deposited as additional security for the collateral trust bonds. Of the total amount thereof, $507,000 are to be applied in payment of 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, New York Trust Co., New York.

The 1st refunding mortgage is for $20,000,000. Of the amount, $9,328,500 are reserved to retire prior liens and $4,728,500 are to be used for 85 per cent. of the cost of additions and improvements. The bonds can be called on any interest date at 105 and interest. Trustee of the mortgage and agent for the payment of interest, Central Trust Co., New York.

President, J. F. Porter, Davenport, Iowa. Vice-President, R. Schaddelee, Grand Rapids. 2d Vice-President, Harry R. Tobey, New York. 3d Vice-President, B. J. Denman, Davenport. Secretary, H. E. Weeks, Davenport. Assistant Secretary, E. W. Niver, New York. Treasurer, F. T. Hulswit, Grand Rapids. Assistant Treasurer, H. E. Littag, Davenport.

Corporate office, 11 Central Row, Hartford, Conn. Main office, Davenport, Iowa. Annual meeting, third Tuesday in September, at Hartford.

TRINITY COPPER CO.

A corporation formed under the laws of New Jersey in 1900. The company owns copper, gold and silver-bearing property near Kennett, Shasta County, Cal. The property consists of about 2,500 acres. The company has a smelter site at Kennett.

Stock.....Par $25.....Authorized, $6,000,000.....Issued, $6,000,000

Transfer Agent, Federal Trust Co., Boston. Registrar, International Trust Co., Boston.

President, Thomas W. Lawson, Boston. Vice-President, Arnold Lawson, Boston. Secretary, Homer Albers, Boston. Treasurer, Allen Arnold, Boston. General Manager, Frank M. Leland, Kennett, Cal.

Directors—Homer Albers. Allen Arnold. Arthur P. French. Max Hecht. Arnold Lawson. Thomas W. Lawson. John N. Reynolds. E. A. McSweeney. John R. Turner.

Main office, Kennett, Cal. Annual meeting, first Tuesday in October, at Jersey City.

TROY GAS CO.

A corporation formed under the laws of New York, October 11, 1889. The company controls the electric light and power and gas facilities of Troy, N. Y., and the gas and electric business of the neighboring village of Waterford. In December, 1913, the creation and sale of $1,880,000 additional stock or bonds was sanctioned.

Stock.....Par $100.....Authorized, $2,880,000.....Issued, $2,250,000

Stock is transferred at the office of the company, Troy, N. Y.

Dividends on the stock are paid at the rate of 10 per cent. per annum, payments being quarterly, 2½ per cent. each, in March, June, September and December. In December, 1914 an extra dividend of 70 per cent. was declared out of the company's surplus.

FUNDED DEBT

1st mort., 5 per cent., due Nov., 1939, May and Nov	$400,000
2d mort., 6 per cent., due Feb., 1923, Feb. and Aug	500,000
Convertible notes	250,000
Total	$1,150,000

The 1st mortgage is $500,000 authorized, $100,000 of the bonds being held in the company's treasury. Interest on the bonds is paid at the Manufacturers' National Bank, Troy, N. Y.

President, Edward Murphy, 2d, Troy, N. Y. Vice-President, H. C. Shields, Troy. Secretary and Treasurer, W. C. Coleman, Troy.

Trustees—A. E. Bonesteel, Troy. James C. Brady, New York. Frederick E. Draper, Troy. James A. Eddy, Troy. James W. Fleming, Troy. Alba M. Ide, Troy. Peter McCarthy,

Troy. Edward Murphy, 2d, Troy. Robert C. Pruyn, Albany. M. F. Sheary, Troy. H. C. Shields, Troy. Thomas Vail, Troy.

Main office, Second and State streets, Troy, N. Y. Annual meeting, third Wednesday in October.

TWIN CITY RAPID TRANSIT CO.

A corporation formed under the laws of New Jersey, June 3, 1891. It controls all the street railway lines in or connecting the cities of Minneapolis, St. Paul and Stillwater, Minn. Road owned, 436.72 miles. The franchise is an exclusive one.

Stock...Par $100....Authorized { com., $22,000,000 / pref., 3,000,000 } Issued { com., $22,000,000 / pref., 3,000,000 } $25,000,000

The preferred stock is 7 per cent., cumulative.

In 1914, $1,900,000 additional stock was subscribed at par, making the total issued $22,000,000.

Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, Central Trust Co., New York.

Dividends of 7 per cent. per annum are paid on the preferred stock, in quarterly payments of 1¾ per cent. each, in January, April, July and October.

In August, 1899, the company began the payment of dividends on the common with 1 per cent. In 1900 paid 3 per cent. on the common stock; in 1901, 4 per cent., and in 1902 and subsequently, 5 per cent., the dividends on the common being 1¼ per cent. quarterly in February May, August and November. In February, 1910, the quarterly payment was increased to 1½ per cent., making the annual rate 6 per cent. The dividend periods are now January, April, July and October.

FUNDED DEBT

Minneapolis Street Ry. 1st cons. mort., 5 per cent., due Jan., 1919, Jan. and July...	$5,000,000
St. Paul City Ry. 1st mort., 6 per cent., due April, 1932, April and Oct.....	224,000
" " 1st cons. mort., 6 per cent., due Oct., 1934, April and Oct.....	456,000
" " cable cons. mort., 5 per cent., due Jan., 1937, Jan. (15) and July (15)	3,708,000
Minn. & St. P. Sub. Ry. 1st mort., guar., 5 p. c., due Sept., 1924, March and Sept.....	500,000
Minn. St. Ry. & St. P. City Ry. joint mort., 5 per cent., due Oct., 1928, April and Oct.	10,000,000
Total.....	$19,888,000

The company owns the capital stock of the three operating companies. The St. Paul City railway cable mortgage is $5,500,000. The Twin City Co. guarantees $1,138,000 of these bonds.

The new joint consolidated mortgage created in 1903 is for $10,000,000 and is an obligation of both the Minneapolis Street Railway Co. and the St. Paul City Railway Co. Trustee of the mortgage, Central Trust Co., New York, at which institution interest is paid. The $3,500,000 of the consols issued in 1903 were to reimburse the company's treasury for outlays on account of extensions and improvements.

EARNINGS

	Gross	Per Cent. Op. Exp.	Net	Charges and Taxes	Preferred Dividends	Common Dividends	Net Surplus
1905.....	$4,759,262	58.27	.....	$1,050,797	$210,000	$881,387	$157,932
1906.....	5,644,988	61.83	.....	1,137,428	210,000	952,500	187,681
1907.....	6,055,743	63.84	.....	1,223,171	210,000	1,005,000	131,137
1908.....	6,399,510	64.35	$2,689,454	1,359,363	210,000	1,005,000	115,091
1909.....	6,969,776	64.20	2,972,148	1,466,527	210,000	1,055,250	240,372
1910.....	7,531,649	64.77	3,127,946	1,466,394	210,000	1,206,000	245,552
1911.....	7,811,193	65.96	3,154,476	1,486,129	210,000	1,206,000	252,348
1912.....	8,208,967	67.14	3,235,966	1,529,231	210,000	1,206,000	290,735
1913.....	8,870,336	69.30	3,309,695	1,561,440	210,000	1,206,000	332,254
1914.....	9,299,646	69.09	3,467,463	1,579,821	210,000	1,250,514	427,127

The percentage of operating expenses includes amounts appropriated for renewal funds. In 1905 this item was $340,000; in 1906, $482,000; in 1907, $506,000; in 1908, $544,000; in 1909, $603,000; in 1910, $736,000; in 1911, $750,000; in 1912, $775,000; in 1913, $1,060,000; in 1914, $994,072.

President, Calvin G. Goodrich, Minneapolis. Vice-President, Horace Lowry, Minneapolis. 1st Vice-President, John R. Mitchell, St. Paul. 3d Vice-President and Secretary, A. M. Robertson, Minneapolis. Treasurer, E. A. Crosby, Minneapolis. Auditor, D. J. Strouse, Minneapolis.

Directors—A. E. Ames, Toronto. Frank Bergen, Elizabeth, N. J. E. W. Decker, Minneapolis. W. H. Goadby, New York. Calvin G. Goodrich, Minneapolis. Donald Goodrich, Minneapolis. Charles Hayden, Boston. Horace Lowry, Minneapolis. John R. Mitchell, St. Paul. George H. Partridge, Minneapolis. Edmund Pennington, Minneapolis. William A. Read, New York.

Corporate office, Jersey City. Main office, Eleventh and Hennepin avenues, Minneapolis. Annual meeting, fourth Tuesday in January, at Jersey City.

THE UNDERGROUND ELECTRIC RAILWAYS CO. OF LONDON, LIMITED

A company incorporated under the laws of Great Britain, April 9, 1902. The company controls an extensive system of traction lines in London and its vicinity, consisting of both underground and surface roads.

The organizations controlled by this company are as follows:

Metropolitan District Railway Co.
London Electric Railway Co.
Central London Railway Co.
City & South London Railway Co.
London General Omnibus Co., Ltd.

In addition it holds an interest in the Associated Equipment Co., Limited, and the London & Suburban Traction Co., Limited.

The company undertook the conversion of the Metropolitan District Railway to electric traction. It also constructed the Baker Street and Waterloo, the Great Northern, Piccadilly & Brompton and the Charing Cross, Euston & Hampstead Railways, now amalgamated under the title of London Electric Railway Co. The company constructed a power house for traction purposes which was sold on January 1, 1912, to the Lots Road Power House Joint Committee for £2,200,000 of 4 per cent. rent charge stock or proceeds thereof. The power house was then leased from the Lots Road Power House Joint Committee to the Metropolitan District Railway and London Electric Railway Companies for 999 years. In January, 1912, it acquired 95 per cent. of the ordinary stock of the London General Omnibus Co. In November, 1912, acquired 99 per cent. of the ordinary stock of the City & South London Railway Co., and in December, 1912, acquired a large majority of the ordinary stock of the Central London Railway Co.

Stock.....Par £10 .....Authorized, £5,000,000.....Issued, £5,000,000

Up to January, 1907, there had been paid in on the authorized and subscribed stock 75 per cent., and on January 30, 1907, a call was issued for payment of the remaining 25 per cent., making the stock full paid.

There is also "A" ordinary stock, par value 1 shilling per share, of which £60,034 are authorized and £50,948 outstanding.

Stock is transferred and registered by the secretary of the company, London, Eng.

FUNDED DEBT

4½ per cent. bonds, due Jan., 1933, Jan. and July	£1,832,400
3-year secured notes, 4½ per cent., due April 30, 1917	700,000
Cumulative income deb. stock, 6 per cent., due 1945	1,273,000
Income bonds, 6 per cent., due Jan., 1948	6,330,050
Total	£10,135,450

Under the readjustment plan the £7,000,000 of the company's profit-sharing notes were exchanged for 40 per cent. in new 4½ per cent. bonds, and 70 per cent. in income bonds. The company had £1,000,000 of 5 per cent. prior lien bonds, due 1920, which were called for redemption on September 1, 1911.

There is outstanding £2,250,000 of joint power-house rent 4 per cent. stock of the Metropolitan District Railway Co. and London Electric Railway Co. issued in 1911.

The income bonds may be drawn at par on six months' notice; they have the same voting power as 11 shares of stock for each £100 of stock. On September 1, 1910, and on March 1, 1911, ½ per cent. In September, 1911, paid ¾ per cent.; in March, 1912, 1 per cent.; in September, 1912, 2 per cent., in March and September, 1913 and 1914, 3 per cent. each.

	Earnings	Net	Charges	Surplus
1909 (six months ending Dec. 31)		£103,447	£102,981	£466
1910 (" " " June 30)		121,314	120,999	315
1910 (" " " Dec. 31)		120,326	120,064	262
1911 (" " " June 30)		133,394	133,148	246
1911 (" " " Dec. 31)		131,779	130,097	1,682
1912 (" " " June 30)		215,714	213,039	2,675
1912 (" " " Dec. 31)		278,007	275,011	2,996
1913 (year ending Dec. 31)		623,838	578,668	45,169
1914 (" " Dec. 31)		673,829	635,387	38,441

Charges for each six months include the amounts paid for interest on the income bonds for the respective periods. This for the six months ending December 31, 1912, was £195,485, being 3 per cent. on the incomes. In 1913 this item was £390,969, and in 1914, £411,543.

Chairman, Lord George Hamilton, London, Eng. Managing Director, Sir Albert H. Stanley, London. Secretary, William E. Mandelick, London.

Directors—W. M. Acworth, London, Eng. William C. Burton, London. Henry Teixeira De Mattos, Amsterdam. Lord Farrer, London. Lord George Hamilton, London. Sir Herbert Jekyll, London. Viscount Knutsford, London. Charles James Cater Scott, London. Sir Edgar Speyer, London. Sir Albert H. Stanley, London. Henry A. Vernet, London. Sir Algernon West, London. C. B. Stuart Wortley, London.

Main office, Electric Railway House, Broadway, Westminster, London, Eng.

UNDERWOOD TYPEWRITER CO.

A corporation formed under the laws of Delaware, March 8, 1910. The company took over the property and business of a New Jersey corporation of the same name. The company's factory is at Hartford, Conn.

Stock...Par $100....Authorized { com., $9,000,000 / pref., 5,000,000 } Issued { com., $8,500,000 / pref., 4,500,000 } $13,000,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets, and is redeemable at 125. It has no voting power unless two quarterly dividends are in default, in which the voting power becomes vested in the preferred alone. Before any dividends are paid on the common, $100,000 per annum shall be set aside as a special fund and used after 3 years to retire preferred stock, or if needful, to pay dividends on it. No more than 4 per cent. per annum can be paid on the common stock as long as the fund in cash or in preferred stock purchased by it is under $1,000,000. No mortgage can be created without the consent of three-quarters of both classes of stock. Of the preferred stock originally issued $500,000 has been purchased and cancelled.

The initial dividend on the preferred was 1¾ per cent., paid July 1, 1910, and similar quarterly dividends have since been paid in January (1), April, July and October. The initial dividend on the common was 1 per cent., paid July 1, 1911, and similar quarterly dividends have since been paid at the same periods as the preferred.

Transfer Agent, Registrar and Transfer Co., New York. Registrar, Lawyers Title & Trust Co., New York.

EARNINGS

	Net	Pfd. Div.	Com. Div.	Balance to Surplus
1910	$1,007,824	$262,500	.....	$745,324
1911	1,277,597	350,000	$255,000	672,597
1912	1,733,118	350,000	340,000	1,043,118
1913	1,664,504	339,500	340,000	985,004
1914	679,397	322,000	340,000	17,397

On December 31, 1914, the special surplus reserve was $201,320, and the company's surplus account, $3,262,120.

President, John T. Underwood, New York. Vice-President and Acting Secretary, Charles W. Hand, New York. Treasurer, DeWitt Bergen, New York.

Directors—DeWitt Bergen, New York. H. W. Davis, Wilmington, Del. Sylvester C. Dunham, Hartford, Conn. Henry Goldman, New York. Oscar L. Gubelman, New York. J. Henry Haggerty, New York. Charles W. Hand, New York. Philip Lehman, New York. D. W. McWilliams, New York. Henry Morgenthau, New York. Charles Strauss, New York. John T. Underwood, New York. Jacob Wertheim, New York.

Corporate office, Wilmington, Del. Main office, 30 Vesey street, New York. Annual meeting, fourth Thursday in February, at New York.

THE UNION BAG & PAPER CO.

A corporation formed under the laws of New Jersey, February 27, 1899. The company acquired various corporations and firms engaged in the manufacture of paper bags and similar products. The concerns included controlled about 75 per cent. of the entire output of such articles in the United States. Co[illegible]company's plants, including pulp mills, paper mills and bag factories, are at Hudson Falls, N. Y.; Hadley, N. Y.; Ballston Spa, N. Y.; and Kaukauna, Wis., and Canada.

The company also owns water powers on the Hudson River at Hudson Falls, N. Y.; at Hadley Falls, and Ballston Spa, N. Y., and Gres Falls, P. Q. The united concerns also control a number of valuable patents for machinery and processes employed in the industry.

The company has a capacity of 25,000,000 bags a day, making its own paper. It also has wood pulp plants and sulphite plants. The company since its organization has improved the plants and increased their capacity. It owns large tracts of wood lands directly tributary to its mills.

Stock..Par $100..Authorized { com., $16,000,000 / pref., 11,000,000 } Issued { com., $16,000,000 / pref., 11,000,000 } $27,000,000

The preferred stock is 7 per cent., cumulative. Transfer Agent, Bankers Trust Co., New York. Registrar, Equitable Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid July 1, 1899, and similar dividends were paid regularly on the preferred in January (15), April, July and October, until October, 1906, when the quarterly payment was reduced to 1 per cent., which was the regular rate to October, 1912, inclusive. No further dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due July, 1930, Jan. and July..... $3,517,000

The 1st mortgage, authorized in 1905, is for $5,000,000. Trustee, Equitable Trust Co., New York. Interest is paid at the office of the company, New York. Interest is payable without deduction for taxes. The company has assumed $200,000 other bonds, due in 1915–24, and has purchase money obligations, etc., for $455,000.

EARNINGS—Year ending January 31

	Net	Charges	Depreciation and Sinking Fund	Pref. Div.	Surplus
1907-08.....	$1,276,758	$166,118	$291,416	$440,000	$379,224
1908-09.....	1,088,963	174,660	231,459	440,000	242,844
1909-10.....	1,055,400	204,611	257,530	440,000	153,259
1910-11.....	1,038,112	197,135	231,732	440,000	169,245
1911-12.....	1,017,835	202,480	236,360	440,000	138,995
1912-13.....	554,250	253,748	257,509	330,000	Def. 287,007
1913-14.....	546,356	230,296	256,526	.....	Sur. 59,534
1914-15.....	833,304	219,137	248,255	.....	" 365,912

Surplus account January 31, 1914, $1,745,860.

President, John S. Riegel, New York. Vice-President and Secretary, E. B. Murray, New York. Vice-President, C. R. McMillen, New York. Treasurer, E. S. Coleman, New York. Assistant Treasurer, W. E. Quayle, New York.

Directors—John H. Derby, Hudson Falls, N. Y. Lucius G. Fisher, Chicago. August Heckscher, New York. C. B. Jaqua, Paterson, N. J. Alexander MacLaurin, Montreal. C. R. McMillen, East Orange, N. J. James B. Marsh, New Rochelle, N. Y. E. B. Murray, New York. John S. Riegel, New York. C. B. Sanders, Montclair, N. J. John A. Sleicher, New York. R. T. Spencer, Orange, N. J. Mahlon B. Wallace, St. Louis. David S. Walton, East Orange. N. S. Weathers, Short Hills, N. J.

Corporate office, 15 Exchange place, Jersey City. Main office, Woolworth Building, New York. Annual meeting, second Tuesday in April, at Jersey City.

UNION CARBIDE CO.

A corporation formed under the laws of Virginia in March, 1898. The business of the company is the manufacture and sale of calcium carbide for illuminating purposes. It has plants at Niagara Falls, N. Y., and Sault Ste. Marie, Mich. In 1914 acquired the Electro Lamp Co.'s property.

Stock.....Par $100.....Authorized, $30,000,000 .....Issued, $19,060,900

Stock is transferred at 2 Rector street, New York. Registrar, Central Trust Co., New York. In 1907 the stock authorized was increased from $6,000,000 to $14,000,000, and a part used to retire the company's bonds, thus increasing the stock issued from $6,000,000 to $18,897,700. In November, 1913, the authorized stock was increased to $30,000,000, and on January 2, 1914, a stock dividend of 40 per cent. was paid.

Dividends of 6 per cent. per annum were paid in 1907 to 1911, inclusive. In January, 1912, paid 2 per cent. quarterly, the April and July dividends being also 2 per cent. each and the October, 1912, dividend 2½ per cent. In January, April, July and October, 1913, paid 2½ per cent. each. In January, 1914, paid 2½ per cent. quarterly and a stock dividend of [illegible] cent. In April, 1914, paid 2 per cent. upon the increased stock, which has since been the regular quarterly rate.

On February 15, 1913, a special dividend was paid of 12½ per cent. in stock of the Oxweld Acetylene Co.

FUNDED DEBT

1st mort., 6 per cent., due July, 1950, Jan. and July..... ..... $318,000

The 1st mortgage, Central Trust Co., New York, trustee, is for $2,000,000, and was created in 1900 to provide funds for extensions and improvements to the company's plant. In 1907 the greater part of the bonds were exchanged for stock.

In 1913 this company guaranteed principal and interest of an issue of bonds of the Northern Michigan Power Co., the same being 1st mortgage, 5 per cent., due July, 1941, January and July, for $4,500,000 authorized, of which $2,000,000 have been issued.

President, George O. Knapp, New York. Vice-President, G. W. Mead, New York. Vice-President, E. F. Price, New York. Secretary, W. M. Flook, New York. Assistant Secretary and Treasurer, E. J. E. Ward, Chicago. Assistant Secretary, H. F. Southard, New York. Assistant Secretary, A. C. Cornell, New York.

Directors—C. K. G. Billings, New York. Nicholas F. Brady, New York. Charles F. Dieterich, New York. Walton Ferguson, New York. Frederick Johnson, New York. George O. Knapp, Chicago. J. N. Wallace, New York.

Main office, 42d Street Building, New York. Chicago office, Peoples Gas Building. Annual meeting, first Tuesday in April, at Richmond, Va.

UNION COPPER, LAND & MINING CO.

A corporation formed under the laws of Michigan in 1863, the charter having been extended in 1893. Its property consists of 5,323 acres on the Mineral Range carrying both surface and mineral rights and 1,043 acres carrying mineral rights only, divided into 200 or more parcels in Keweenaw, Houghton, Ontonagon and Gogebic Counties, Mich. The company is a land-holding company, although its charter empowers it to carry on mining operations, and it has from time to time investigated various tracts with a view to determining their value. The greater part of its lands are timbered, and an estimate completed in 1910 placed a value on this item of upwards of $125,000.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,000,000

Of the authorized stock 20,000 shares are held in the company's treasury.

Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1899 the company paid a dividend of 50 cents per share plus one-eighth of a share of stock of the Old Colony Copper Co. On January 31, 1907, paid $2 per share. On February 10, 1908, 50 cents per share was paid. No further dividends have been paid.

President, H. F. Fay, Boston. Secretary and Treasurer, C. J. Morrissey, Boston.

Directors—Harold H. Anthony, Boston. Ezra Baker, Boston. Samuel Carr, Boston. H. F. Fay, Boston. Albert B. Merrill, Boston. John G. Stone, Houghton, Mich.

Main office, 70 State street, Boston. Annual meeting, fourth Thursday in March, at Boston.

UNION ELECTRIC LIGHT & POWER CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, September 11, 1903. The company was a consolidation of former Union Electric Light & Power Co. with the Missouri-Edison Electric Co. The former Union Co. was incorporated May 20, 1902, by the consolidation of the Imperial Electric Light, Heat & Power Co. with the Citizens' Electric Lighting & Power Co. The Missouri-Edison Electric Co. was incorporated October 4, 1897. During the year 1907 the company purchased all the assets, property and franchises of the Laclede Power Co. of St. Louis, including the Edison Electric Illuminating Co. of Carondelet.

The company virtually controls the electric lighting and power business of St. Louis. It has three central stations, the largest of which is approximately 76,500 horse-power and the smallest 5,000 horse-power, in connection with several large sub-stations. It has a ten-year contract with the St. Louis Transit Co. It also has a contract for ten years from September, 1910, for electric lighting of the streets, alleys and certain public buildings in St. Louis.

The North American Co. is largely interested in this company.

Stock.....Par $100.....Authorized, $18,000,000.....Issued, $9,885,000

Dividends are paid at the rate of 6 per cent. per annum.

Stock is transferred at the office of the company, St. Louis. Registrar, Mississippi Valley Trust Co., St Louis.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1932, March and Sept.	$6,202,000
Refunding and ext. mort., 5 per cent., due May, 1933, May and Nov.	7,071,000
Missouri-Edison Electric Co. 1st cons. mort., 5 per cent., due Feb., 1927, Feb. and Aug.	3,198,000
Missouri Elec. L. & P. Co. mort., 6 per cent., due May, 1921, May and Nov.	600,000
Total	$17,071,000

The authorized amount of the 1st mortgage is $10,000,000, sufficient of the issue being reserved to retire the underlying bonds. Trustee of the mortgage and agent for payment of

interest, Mississippi Valley Trust Co., St. Louis. Of the issue $3,798,000 were reserved to retire the bonds of the Missouri-Edison Electric Co. and the Missouri Electric Light & Power Co.

The refunding and extension mortgage created in 1908 is for $50,000,000, of which $10,000,000 are reserved to retire underlying bonds and the balance for improvements at 85 per cent. of cost thereof. Trustees, Bankers Trust Co., New York; Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$3,371,520	$1,604,309	$823,341	$780,968
1911	3,602,665	1,647,116	850,878	796,238
1912	3,663,821	1,720,175	842,927	877,247
1913	3,682,782	1,537,541	840,575	696,966
1914	3,652,618	1,495,583	864,711	630,872

President, James D. Mortimer, New York. Vice-President and General Manager, A. C. Einstein, St. Louis. Secretary and Treasurer, Hermann Spoehrer, St. Louis. Assistant Secretary and Assistant Treasurer, J. F. Fogarty, New York.

Directors—A. C. Einstein, St. Louis. James D. Mortimer, New York. Charles S. Ruffner, Webster Groves, Mo. Benjamin Schnurmacher, St. Louis. Hermann Spoehrer, St. Louis. Julius S. Walsh, St. Louis.

Main office, Twelfth and Locust streets, St. Louis. New York office, 30 Broad street. Annual meeting, third Tuesday in January, at St. Louis.

UNION NATURAL GAS CORPORATION

A corporation formed under the laws of Delaware, May 24, 1902. The company acquired the stocks of a number of natural gas organizations, located principally in the Ohio field, and has since purchased control of others, the places at which it operates including Warren, Pa.; Bradford, Pa.; Findlay, O.; Lorain, O.; Newark, O.; Mansfield, O.; Sandusky, O.; Athens, O.; Muncie, Ind.; Richmond, Ind., and Marion, Ind. Its investments, December 31, 1914, aggregated $20,121,066 book value, and included 390,464 acres, with a half interest in 55,433 acres held under lease, 804 gas wells and a half interest in 443 wells. It also had 132,788 customers.

Stock. ....Par $100.....Authorized, $10,000,000..... Issued, $10,000,000

The stock was originally $6,000,000, but was increased to $8,000,000 in September, 1908, to $9,000,000 in May, 1903, and in April, 1913, to $10,000,000, the new stock being sold at par.

Stock is transferred at the company's office, Pittsburgh. Registrar, Colonial Trust Co. Pittsburgh.

Dividends of 8 per cent. per annum were paid, the quarterly dividend periods being January, April, July and October, but the January, 1907, dividend was 2½ per cent., placing the stock on a 10 per cent. basis, which has since been the rate paid.

FUNDED DEBT

Collateral trust mort., 6 per cent., due Sept., 1915–16, March and Sept.	$367,000
New bonds, 6 per cent., due April, 1915–26, April and Oct.(*a*)	3,924,000
Total	$4,291,000

(*a*) Interest payable without deduction for taxes.

The collateral trust 6s, created in 1904, are $3,000,000, authorized, and mature $300,000 each on September 1, to 1916. Of the issue, $1,500,000 was used to retire the old 6s. Trustee, Colonial Trust Co., Pittsburgh. The controlled companies have an outstanding funded debt of $995,300.

The new bonds created in 1913 are $6,000,000 authorized, of which amount $1,200,000 was reserved to retire the 6 per cent. bonds of 1904.

	EARNINGS Gross	Net	Charges and Dividends	Surplus
1910	$3,006,100	$1,716,511	$1,118,525	$597,986
1911	3,779,694	1,632,266	1,140,695	491,571
1912	4,431,310	1,947,520	1,152,237	795,283
1913	4,673,219	1,824,824	1,257,737	567,087
1914	5,647,140	2,316,429	1,364,685	951,744

In 1911 $426,894 was charged to depreciation; net surplus, $64,676. In 1912, depreciation, $600,000; net surplus, $195,252. In 1913, depreciation, $550,700; net surplus, $16,386. In

1914, depreciation, $745,372; net surplus, $206,372. Total surplus, December 31, 1914, $4,658,239.

President, Theodore N. Barnsdall, Pittsburgh. Vice-President and General Manager, E. P. Whitcomb, Pittsburgh. Secretary and Treasurer, W. R. Hadley, Pittsburgh. Assistant Secretary and Assistant Treasurer, George R. Brink, Pittsburgh.

Directors—A. A. Armstrong, Pittsburgh. Theodore N. Barnsdall, Pittsburgh. Harry W. Davis, Wilmington, Del. P. W. Lupher, Columbus, O. H. McSweeney, Atlantic City, N. J. S. Y. Ramage, Oil City, Pa. Joseph Seep, Oil City. W. W. Splane, Oil City. E. P. Whitcomb, Pittsburgh.

Main office, Union Bank Building, Pittsburgh. Annual meeting, fourth Tuesday in February, at Pittsburgh.

UNION RAILWAY CO. OF NEW YORK

(Controlled by Third Avenue Railway Co.)

A consolidation, July 2, 1892, of the Harlem Bridge, Morrisania & Fordham Railway Co., the North Third Avenue & Fleetwood Park and Melrose & West Morrisania Railroad Cos. Leased Westchester Electric Railroad Co. The Bronx Traction Co. is controlled. In 1898 purchased the Yonkers Railroad. The Tarrytown, White Plains & Mamaroneck Railway was controlled, but was sold under foreclosure in November, 1909, a portion of the road being purchased by the New York, New Haven & Hartford Railroad Co., and the remainder in the interest of the Third Avenue Railroad reorganization committee. The lines of the company comprise 113.45 miles of track.

In March, 1908, Frederick W. Whitridge, Receiver of the Third Avenue Railroad, was appointed Receiver of this company, but the receivership was terminated in 1912.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York. Practically all the stock is owned by the Third Avenue Railway Co.

FUNDED DEBT

1st mort., 5 per cent., due Aug., 1942, Feb. and Aug.....	$2,000,000
Westchester Electric R. R. guar. 1st mort., 5 per cent., due July, 1943, Jan. and July.	500,000
Southern Boulevard Railroad 1st mort., 5 per cent., due July, 1945, Jan. and July...	250,000
Yonkers Railroad 1st mort., 5 per cent., due April, 1946, April and Oct.....	1,000,000
Total.....	$3,750,000

The Westchester Electric Railroad 1st mortgage and the Southern Boulevard 5 per cent. bonds are guaranteed by this company. The Yonkers Railroad 1st mortgage is guaranteed by this company and the Third Avenue Railroad Co.

President and General Manager, Edward A. Maher, New York. Secretary and Treasurer, Reune Martin, New York. Superintendent, James Carrigan, New York.

Main office, 2396 Third avenue, New York. Annual meeting, second Monday in January, at New York.

UNION RAILWAY GAS & ELECTRIC CO.

In 1913 the Commonwealth Power Railway & Light Co. acquired practically all the stock of this company. See statement of the Commonwealth Co.

A corporation formed under the laws of New Jersey, June, 1909. The company owns practically all the stocks of the following companies: Springfield Railway & Light Co., Peoria Light Co., Rockford & Interurban Railway Co., Rockford, Ill.; The Evansville Light Co., Janesville (Wis.) Traction Co., and De Kalb-Sycamore Interurban Traction Co., which companies own and operate the street railway properties in Springfield and Rockford, Ill., Evansville, Ind., and Janesville, Wis., and interurban lines from Rockford, Ill., to Freeport and Belvidere, Ill., and through Beloit, Wis., to Janesville, Wis., from De Kalb to Sycamore, Ill., and from Evansville through Princeton, Ind., to Patoka, Ind., gas, electric and heating properties in Peoria, Pekin, and Springfield, Ill., and Evansville, Ind., and the electric and heating business in De Kalb and Sycamore, Ill. The Public Utilities Co. is controlled through the Evansville Light Co. Total lines operated, about 230 miles.

Stock..Par $100.....Authorized { com., $6,000,000 / pref., 12,000,000 } Issued { com., $6,000,000 / pref., 5,250,000 } $11,250,000

The preferred stock is 6 per cent., cumulative, and has a preference as to assets. It is redeemable by the company at 105 and accrued dividends on 60 days' notice. Quarterly dividends of 1½ per cent. each have been paid upon the preferred stock since October 1, 1909, the dividend periods being January (2), April, July and October.

Transfer Agents for both classes of stock, Hodenpyl, Hardy & Co., New York; E. W. Clark & Co., Philadelphia; Fidelity Trust Co., Louisville. Registrars, Bankers Trust Co., New York; Commercial Trust Co., Philadelphia; United States Trust Co., New York.

FUNDED DEBT

Union Ry. Gas & Elec. Co. col. trust bonds, 5 p. c., due July, 1939, Jan. and July (a)	$4,000,000
" " " 3-year notes, 5 p. c., due March, 1916, March and Sept...	1,500,000
Total.....	$5,500,000

FUNDED DEBT—SUBSIDIARY COMPANIES

Citizens' Gas & Elec. 1st mort., 5 per cent., due February, 1922, Feb. (15) and Aug..	$175,000
De Kalb-Sycamore Electric 1st mort., 5 per cent., due 1922.....	98,000
Evansville Gas & Elec. 1st refdg. mort., 5 per cent., due June, 1932, June and Dec. (a)	1,230,000
Public Utilities 1st lien and ref. mort., 5 per cent., due July, 1942, Jan. and July (a)...	23,000
" " collateral notes, 6 per cent., due March, 1916, March and Sept. (a)...	1,555,000
Evansville & So. Indiana 1st con. mort., 5 per cent., due 1937, Jan. and July (a).....	41,000
Evansville Elec. Ry. 1st mort., 4 per cent., due May, 1921, May and Nov. (a).....	1,200,000
Evansville & Princeton Ry. 1st mort., 5 per cent., due 1923, April and Oct. (a).....	330,000
Peoria Light Co. col. tr. mort., 5 per cent., due July, 1936, Jan. and July (a).....	2,500,000
Peoria Gas & Elec. 1st mort., 5 per cent., due January, 1923, Jan. and July (a).....	2,500,000
Rockford & Freeport 1st mort., 5 per cent., due May, 1923, May and Nov.....	598,000
Rockford, Beloit & Janesville 1st mort., 5 p. c., due October, 1930, April and Oct. (a).	1,000,000
Rockford & Interurban 1st mort., 5 per cent., due October, 1922, April and Oct.....	1,660,000
Springfield Consolidated Ry. cons. mort., 5 p. c., due June, 1933, June and Dec. (a).	790,000
Springfield Ry. & Light col. trust bonds, 5 per cent., due June, 1933, June and Dec. (a)	3,075,000

(a) Interest payable without deduction for taxes.

The Union Railway Gas & Electric Cos. are secured by stocks of the constituent companies. Trustee, Commercial Trust Co., Philadelphia. The bonds are redeemable on any interest day at par and interest on 60 days' notice. They are convertible at the holder's option on any interest day into preferred stock at par on 30 days' notice, and if so converted, may be reissued by the company. Additional bonds may be issued to retire bonds of constituent companies and for not to exceed 75 per cent. of the actual cash cost of additional property, etc., and then only when the net revenue for the twelve months preceding shall have been not less than one and one-half times the annual interest charges on all bonds outstanding, including those sought to be issued. Interest is payable at the offices of Hodenpyl, Hardy & Co., New York, and E. W. Clark & Co., Philadelphia.

The 3-year notes created in 1913 are $4,000,000 authorized and are redeemable as a whole at par on any interest date. Trustee and agent for the payment of interest, Bankers Trust Co., New York.

Earnings are now included in those of the Commonwealth Power, Railway & Light Co.

President, Anton G. Hodenpyl, New York. Vice-President, Clarence M. Clark, Philadelphia. Vice-President and Secretary, George E. Hardy, New York. Treasurer and Assistant Secretary, Jacob Hekma, New York. Assistant Treasurer, C. A. Pearson, Jr., Philadelphia.

Directors—John W. Barr, Jr., Louisville. Clarence M. Clark, Philadelphia. E. W. Clark, Philadelphia. B. C. Cobb, New York. George E. Hardy, New York. Anton G. Hodenpyl, New York. James Richardson, Providence.

Corporate office, 243 Washington street, Jersey City. New York office, 14 Wall street. Annual meeting, first Tuesday in February, at Jersey City.

UNION STORAGE CO.

A corporation formed under the laws of Pennsylvania, December 2, 1880. The business of the company includes United States bonded storage, both customs and internal revenue, and general and cold storage. It owns and operates five large warehouses in the city of Pittsburgh. The company also has ice-making plants, with a capacity of 100 tons per day.

Stock.....Par $25..... .....Authorized, $350,000.....Issued, $349,600

In 1913 the par value of the stock was reduced from $50 to $25 per share. Stock is transferred at the office of the company, Pittsburgh. Registrar, Commonwealth Trust Co., Pittsburgh.

Dividends of 4 per cent. per annum were paid on the stock semi-annually in January and July, but were suspended during 1909, as the company was rebuilding its power plant, etc.

In 1913, gross earnings, $132,556; net, $30,858.

President, John L. Porter, Pittsburgh. 1st Vice-President, Samuel Bailey, Jr., Pittsburgh. 2d Vice-President, George M. McCandless, Pittsburgh. Secretary and Treasurer, Charles L. Cree, Pittsburgh.

Directors—Samuel Bailey, Jr., Pittsburgh. Charles L. Cole, Pittsburgh. Charles L. Criss, Pittsburgh. S. W. Cunningham, Pittsburgh. John B. Heron, Jr., Pittsburgh. George M. McCandless, Pittsburgh. George E. Painter, Pittsburgh. John L. Porter, Pittsburgh. James M. Schoonmaker, Pittsburgh.

Main office, Second and Liberty avenues, Pittsburgh. Annual meeting, third Wednesday in January, at Pittsburgh.

THE UNION SWITCH AND SIGNAL CO.

A corporation formed under the laws of Pennsylvania in 1882. The company has large works at Swissvale, near Pittsburgh, and manufactures interlocking and signal appliances for railroads. In 1898 the company purchased the entire capital stock ($375,000) of the National Switch & Signal Co., which had large works at Easton, Pa.

Stock...Par $50....Authorized { com., $9,500,000 / pref., 500,000 } Issued { com., $6,162,758 / pref., 500,000 } $6,662,758

The preferred stock is entitled to 6 per cent. dividends and ½ per cent. additional for every 1 per cent. paid on the common, until both classes of stock receive 12 per cent., above which they share equally.

In June, 1903, the common stock, par $50, was increased from $1,000,000 authorized to $2,000,000. In December, 1910, the authorized common was increased to $4,500,000, and $1,500,000 of the new stock distributed as a 60 per cent. stock dividend, the stockholders being offered rights to subscribe for $500,000 common at $75 per share. Of the unissued common $100,000 was reserved for subscription by the company's employees. In March, 1914, the stock authorized was increased to $10,000,000, the increase being all in common stock.

Transfer Agent, Union Trust Co., Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company paid 6 per cent. per annum on its preferred stock, but in April, 1900, the quarterly rate was increased to 2 per cent., or 8 per cent. per annum, and the preferred dividends were paid at that rate quarterly, in January (10), April, July and October, until April, 1903, when the rate was increased to 2½ per cent., or 10 per cent. per annum. The January, 1907, dividend was, however, 3 per cent., placing the preferred on a 12 per cent. basis. The first dividend on the common was 1 per cent. in April, 1900, and quarterly dividends at that rate were regularly paid on the common in January (10), April, July and October, until April, 1903, when the quarterly rate was increased to 2 per cent., or 8 per cent. per annum. The dividend paid in January 10, 1907, was again increased to 3 per cent., making the annual rate on the common 12 per cent., which has since been the regular rate. In January, 1913, paid 10 per cent. stock dividends in common stock on both preferred and common. In March, 1914, a stock dividend in common stock of 33⅓ per cent. was declared on both classes, payable April 20, 1914.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1905	$2,980,890	$430,867	$21,200	$169,696	$239,971
1906	5,057,111	1,055,332	.....	209,474	845,858
1907	5,023,598	1,024,842	75,531	299,712	725,130
1908	2,123,543	77,849	.....	299,712	Def. 221,863
1909	2,625,133	326,000	.....	299,712	Sur. 26,288
1910	6,259,092	1,231,507	.....	299,784	" 931,723
1911	4,097,453	826,172	.....	530,926	" 295,246
1912	.....	1,146,361	141,630	541,681	" 463,046
1913	.....	1,763,995	145,987	598,934	" 1,019,074
1914	.....	1,016,524	183,176	748,960	" 84,388

In 1906 and thereafter net earnings are given after deducting charges. Charges in 1912 include depreciation and other deductions. In 1911 there was a credit of $205,150 added to surplus for premium on stock sold, $119,610 was charged to depreciation, and $136,601 to other deductions; total surplus account, December 31, 1914, $1,047,556.

President, W. D. Uptegraff, Pittsburgh. Vice-President and Treasurer, T. W. Siemon, Swissvale, Pa. Secretary and Assistant Treasurer, T. S. Grubbs, Swissvale. Assistant Secretary, George F. White, Swissvale.

Directors—John D. Callery, Pittsburgh. James J. Donnell, Pittsburgh. William McConway, Pittsburgh. John R. McCune, Pittsburgh. M. S. Rosenwald, Chicago. T. W. Siemon, Pittsburgh. W. D. Uptegraff, Pittsburgh. H. H. Westinghouse, New York.

Main office, Swissvale, Pa. New York office, 30 Church street. Chicago office, Peoples Gas Building. Annual meeting, second Tuesday in March, at Pittsburgh.

UNION TANK LINE CO.

A corporation formed under the laws of New Jersey in 1891. The company owns about 13,000 tank cars which it leases to shippers at rental charges according to capacity and in addition receives a mileage rate from the railroads. Control of the company was held through ownership of the entire capital stock by the Standard Oil Co. (of New Jersey), but in December, 1911, the latter distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $12,000,000.....Issued, $12,000,000

Stock is transferred at the office of the company, 26 Broadway, New York. No dividends had been paid for several years prior to the above distribution, and subsequent thereto there had been none paid until 2½ per cent. was distributed March, 25, 1914. On September 25, 1914, paid 2½ per cent., and the same rate was paid March 25, 1915.

In 1913, net earnings, $1,203,229. In 1914, net, $687,200. Surplus account, December 31, 1914, $404,542.

President, Henry E. Felton, New York. Assistant to President, W. A. Barstow, New York. Vice-President and Treasurer, William M. Hutchison, New York. Secretary, E. F. Cook, New York.

Directors—W. A. Barstow. Thomas Beaghen, Jr. E. F. Cook. Henry E. Felton. William M. Hutchison. E. C. Sicard. A. E. Smith.

Main office, 26 Broadway, New York. Annual meeting, second Wednesday in April, at Jersey City.

UNION TRACTION CO.

(Leased to Philadelphia Rapid Transit Co.)

A corporation formed under the laws of Pennsylvania, September 6, 1895. The company was a consolidation of the Philadelphia Traction, Electric Traction and People's Traction Companies, and in 1898 acquired and leased the Hestonville, Mantua & Fairmount system, which gave it control of the street railways of Philadelphia. The united properties included upward of 500 miles of track.

In 1902 the properties of this company were leased to the Philadelphia Rapid Transit Co. for 999 years, the lessee guaranteeing $1.50 per share, or 3 per cent. per annum, on the stock for the first two years, 4 per cent. for the third and fourth years, 5 per cent. for the fifth and sixth years, and 6 per cent. for the remainder of the lease. The lease began July 1, 1902. The stockholders of this company also had the right to subscribe for 150,000 shares of the Philadelphia Rapid Transit Co.'s stock. See statement of the latter company for details of the plan ratified in February, 1911, for readjusting the finances of the system, including the assignment to this company of the Market Street Elevated Passenger Railway Co. and the guaranty by this company of new bonds to be issued in connection with the plan.

The Philadelphia Traction Co. was formed in 1883. It leased the Philadelphia City Passenger Railway, Philadelphia & Gray's Ferry, Union Passenger Railway, West Philadelphia Passenger Railway, Ridge Avenue Passenger Railway, Thirteenth & Fifteenth Streets, Philadelphia & Darby, Schuylkill River and the Continental Passenger Railway, and owned by a stock control the Empire, Seventeenth & Nineteenth Streets and some small connecting lines.

The People's Traction Co., formed in 1893, leased the Germantown Passenger Railway, including the Fourth & Eighth Streets and Girard Avenue Railway Companies, and the Green & Coates Streets Railway. It owned or controlled the People's Passenger Railway (Callowhill street line), the Philadelphia, Cheltenham & Jenkintown Passenger Railway, and other lines.

The Electric Traction Co., formed in 1893, leased the Citizens' Passenger Railway, Frankford & Southwark, including Lombard and South, and Second & Third Streets Passenger Railways, and owned controlling interest in the Lehigh Avenue Passenger Railway and in the Omnibus Co. General.

Stock.....Par $50.....Authorized, $30,000,000.. ...Issued, $30,000,000

There had been paid in on the stock to January 1, 1915, $17.50 per share. Stock is transferred at the office of the company, Philadelphia. Registrar, The Land Title & Trust Co., Philadelphia.

The dividends on the stock under the lease are paid half-yearly, in January (1) and July. The dividends were 3 per cent., or 1½ per cent. semi-annually, in 1903 and 1904, 4 per cent., or 2 per cent. semi-annually, in 1905. In January and July, 1906, each, 2 per cent. was paid. The January, 1907, dividend was 2½ per cent., as were those of July, 1907, January and July, 1908. In January, 1909, and thereafter to January, 1915, inclusive, paid 3 per cent. semi-annually.

STOCKS OF CONSTITUENT AND LEASED COMPANIES (PAR OF ALL STOCKS, $50)

With annual rentals

hiladelphia Traction Co. stock, guar. 8 per cent., $4 per share, April and Oct.....	$20,000,000
ontinental Pass. Railway stock, rental $6 per share, 12 per cent.....	1,000,000
Philadelphia & Darby Railway stock, rental $2 per share, 4 per cent.....	200,000
hiladelphia City Pass. Railway stock, rental $7.50 per share, 15 per cent.....	1,000,000
hiladelphia & Grays Ferry stock, rental $4 per share, 8 per cent.....	619,400
idge Avenue stock, rental $12 per share, 24 per cent.....	750,000
hirteenth & Fifteenth Streets stock, rental, $12 per share, 24 per cent.....	1,000,000
Union Pass. Railway stock, rental $9.50 per share, 19 per cent.....	1,500,000
West Philadelphia Pass. Railway stock, rental $10 per share, 20 per cent.....	750,000
ermantown Pass. Railway, $5.25 per share, 10½ per cent.....	1,500,000
reen & Coates Streets stock, rental $6 per share, 12 per cent.....	500,000
itizens' Pass. Railway stock, rental $14 per share, 28 per cent.....	500,000
rankford & Southwark stock, rental $18 per share, 36 per cent.....	1,875,000
econd & Third Streets Pass. Railway stock, $12 per share, 24 per cent.....	1,060,200
Hestonville, Mantua & Fairmount preferred stock, 6 per cent.....	533,900
" " " common stock, 4 per cent.....	1,966,100
Total stocks of leased lines.....	$34,754,600

——* Philadelphia Traction owned 705 shares, Philadelphia & Darby, 6,046 shares Union Passenger and ,850 shares West Philadelphia Passenger Railways. The Union Traction Co. owns 4,780 shares preferred nd 35,294 shares of common stock of the Hestonville, Mantua & Fairmount.

FUNDED DEBT

Union Trac. Co. col. trust cer., 4 per cent., redeemable after Oct., 1945, April and Oct...	$29,730,114
" " " col. trust mort., 4 per cent., due July, 1952, Jan. and July.....	1,366,000
hila. Traction Co. col. trust loan, 4 per cent., due Aug., 1917, Feb. 15 and Aug. 15...	145,000
eople's Traction Co. trust ctfs., 4 per cent., due Feb., 1943, Feb. and Aug.....	5,643,000
atharine & Bainbridge Streets 1st mort., 5 per cent., due April, 1920, April and Oct..	150,000
ontinental Pass. Railway 1st mort., ext., 4 per cent., due July, 1959, Jan. and July..	280,000
mpire Pass. Railway 1st mort., 3½ per cent., due July, 1930, March and Sept.....	200,000
hiladelphia & Darby Railway 1st mort., 4 per cent., due May, 1927, May and Nov...	100,000
hiladelphia City Pass. 1st mort., extended, 4 per cent., due Jan., 1960, Jam and July	200,000
" " " debentures, 5 per cent., due March, 1934, March and Sept.....	100,000
7th and 19th Sts. Pass. Ry. 1st mort., ext., 5 per cent., due July, 1919, Jan. and July.	100,000
3th and 15th Sts. Pass. Railway mort., 5 per cent., due Jan., 1934, Jan. and July....	400,000
" " " " mort., 3½ per cent., due Jan., 1934, Jan. and July..	100,000
West Philadelphia Pass. Railway 2d mort., 5 per cent., due May, 1926, May and Nov..	750,000
" " " " 1st mort., 3½ per cent., due April, 1956, April and Oct.	246,000
Union Pass. Railway 1st mort., ext'd, 4 per cent., due March 31, 1961, April and Oct.	500,000
" " " 2d mort., ext., 4 per cent., due April, 1960, April and Oct.....	250,000
ombard & South Sts. Pass. Ry. 1st mort., 3½ per cent., due Dec., 1951, June and Dec..	150,000
West End Pass. Railway 1st mort., extd., 4 per cent., due Oct., 1935, April and Oct..	132,100
eople's Pass. Railway 1st mort., due Jan., 1935, Jan. (15) and July.....	219,000
" " " 2d mort., 4 per cent., due July 15, 1961, Jan. (15) and July...	285,000
" " " cons. mort., 4 per cent., due March, 1962, March and Sept ..	246,000
Hestonville, Mantua & Fairmount cons. mort., 5 per cent., due May, 1924, May and Nov..	1,250,000
" " " cons. mort., 3½ per cent., due May, 1924, May and Nov.	199,500
Total.....	$42,741,714

The Union Traction Co. purchased the stock of the People's Traction Co., $10,000,000, par 50, paid in $30, and of the Electric Traction Co., $50 par, full paid, $7,619,000, allotment stock, 30 per share, paid in, $1,131,000, total $8,750,000. It also leased the Philadelphia Traction o. for 999 years at a net rental of 8 per cent., or $4 per share per annum, payable in gold, half-early, free of taxes.

The purchased stocks of the People's and Electric Traction Companies were paid for in 4 per ent. collateral trust certificates, not redeemable before October 1, 1945, secured by deposit of urchased stocks with Pennsylvania Company for Insurance on Lives, etc., trustee. The trust ertificates are guaranteed, principal and interest, by the Union Traction Co., and are in denom-nations of $100 and $1,000. The price paid was $76 in said certificates for each share ($30 paid n) of People's Traction stock, $85 per share for each full paid share of Electric Traction, and $76 er share for the shares of the latter company, on which $30 per share had been paid in.

July 1, 1896, the People's Traction and Electric Traction were leased to this company for all harges, including interest on the 4 per cent. stock trust certificates.

The People's Passenger Railway stock trust certificates were issued when practically all the stock of that company was purchased by the People's Traction Co., $75 per share, payable $5 in cash and $70 in trust certificates, being given for the $2,250,000 of People's Passenger Railway stock. The trust certificates are secured by the deposit with The Pennsylvania Company for Insurance on Lives and Granting Annuities, trustee, of 14 2-7 shares of the People's Passenger Railway shares for each $1,000 issued.

Earnings are included in those of the lessee, the Philadelphia Rapid Transit Co.

President, Jeremiah J. Sullivan, Philadelphia. Vice-President, Charles E. Heed, Philadelphia. Secretary, William J. Shields, Philadelphia.

Directors—William P. Datz, Philadelphia. John H. Chesnut, Philadelphia. Jacob S. Disston, Philadelphia. George W. Elkins, Philadelphia. Henry Fernberger, Philadelphia. James H. Gay, Philadelphia. Joseph Gilfillan, Philadelphia. Charles E. Heed, Philadelphia. Charles A. McManus, Philadelphia. Thomas E. Mitten, Philadelphia. E. M. Story, Philadelphia. Jeremiah J. Sullivan, Philadelphia.

Main office, Land Title Building, Philadelphia. Annual meeting, third Wednesday in September, at Philadelphia.

UNION TRACTION CO. OF INDIANA

A corporation formed under the laws of Indiana May 13, 1912, being a consolidation of the company of the same name and the Indiana Union Traction Co. The constituent companies had acquired various properties, including the Indianapolis Northern Traction Co., Muncie & Union City Traction Co. and Muncie, Hartford & Fort Wayne Railway Co. The Indianapolis, Newcastle & Eastern Traction Co. is leased to this company. The company's system consists of about 423 miles of electric lines, extending principally from Indianapolis, through Tipton, Kokomo, etc., to Logansport and Peru, and from Indianapolis through Anderson, Muncie, Hartford City, etc., to Bluffton; from Muncie to Union City and from Anderson through Alexandria, Marion, etc., to Wabash. It uses the tracks of the Indianapolis Street Railway under contract for an entrance to Indianapolis. In addition to passenger business the company operates a freight service on its interurban lines. Its principal power station is at Anderson, Ind.

Stock..Par $100..Authorized	com.,	$5,000,000	Issued	com.,	$5,000,000	$9,000,000
	1st pref.,	1,000,000		1st pref.,	1,000,000	
	2d "	3,000,000		2d "	3,000,000	

The 1st preferred stock is 5 per cent., cumulative. The 2d preferred is 6 per cent., which became cumulative to the extent of 1 per cent. from January 10, 1913; 1½ per cent. from January 10, 1914; 2 per cent. from January 10, 1916; 2½ per cent. from July 10, 1917, and 3 per cent. from July 10, 1918.

Dividends of 5 per cent. were paid on the 1st preferred, the dividend periods being semi-annual, April and October. The last payment was in April, 1914.

Transfer Agent, Indiana Trust Co., Indianapolis.

The Muncie, Hartford & Ft. Wayne Railway, which was leased to the Indiana Union Traction Co., has $500,000 of 5 per cent. cumulative preferred stock, the lease providing for a rental equal to such dividends in addition to the fixed charges of the company in question. The lease of the Indianapolis, New Castle & Eastern Traction Co. provides for 5 per cent. dividends, payable semi-annually, June and December, on its $500,000 of preferred stock.

FUNDED DEBT

Union Trac. of Ind. (old Co.) 1st gen. mort., 5 per cent., due July, 1919, Jan. & July..	$4,584,000
Ind. Union Traction 1st mort., 5 per cent., due July, 1933, April and Oct.....	1,620,000
Ind. Northern Traction 1st mort., 5 per cent., due Oct., 1933, April and Oct.....	500,000
Indianapolis Nor. Traction 1st mort., 5 per cent., due July, 1932, Jan. and July.....	5,000,000
Citizens St. Ry. (Muncie) 1st mort., 6 per cent., due Dec., 1927, June and Dec.....	83,000
Broad Ripple Traction Co. 1st mort., 5 per cent., due July, 1933, Jan. and July....	200,000
Broad Ripple Natatorium Co. 1st mort., 5 per cent., due March, 1931, March and Sept.	43,000
Marion City St. Ry. 1st mort., 6 per cent., due May, 1915, May and Nov.....	329,000
Muncie, Hart. & Ft. Wayne 1st mort., guar., 5 per cent., due Jan., 1935, Jan. & July.	944,000
Muncie & Union City Traction 1st mort., 5 per cent., due July, 1936, Jan. and July..	985,000
Indianapolis, New Castle & Ea. 1st mort., 6 per cent., due June, 1919, June and Dec.	1,200,000
Total.....	$15,428,000

The Union Traction of Indiana (old Co.) 1st mortgage, dated 1899, is for $5,000,000. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The Indiana Union Traction Co. 1st mortgage is closed at $1,620,000. Trustee and agent for the payment of interest, Girard Trust Co., Philadelphia.

The Indianapolis Northern Traction 1st mortgage is $5,000,000 authorized. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

The Muncie, Hartford & Fort Wayne Ry. 1st mortgage is $1,000,000 authorized, the lease of the property to the Indiana Union Traction Co. providing for interest on the bonds. Trustee and agent for the payment of interest, Guardian Savings & Trust Co., Cleveland.

The Muncie & Union City 1st mortgage is closed at $925,000. Principal and interest of the bonds is guaranteed by the Indiana Union Traction Co. The mortgage constitutes a 1st lien on 33.3 miles of interurban line from Muncie to Union City, Ind. The bonds are subject to redemption at 105 and interest on any interest date on 30 days' notice. Trustee and agent for the payment of interest, Fidelity Trust Co., Philadelphia.

	Earnings			
	Gross	Net	Charges and Rentals	Surplus
1912	$2,308,649	$892,303	$765,711	$126,592
1913	2,409,867	933,552	858,857	74,694
1914	2,495,524	952,578	884,783	67,795

President, Arthur W. Brady, Anderson, Ind. Vice-President, Harold B. Hibben, Anderson. Secretary and Treasurer, W. H. Forse, Jr., Anderson. Assistant Secretary and Assistant Treasurer, Marshall S. Morgan, Philadelphia.

Directors—F. C. Ball, Muncie, Ind. Arthur W. Brady, Anderson, Ind. J. P. Frenzel, Indianapolis. Harold B. Hibben, Indianapolis. Philip Matter, Marion, Ind. Randal Morgan, Philadelphia. W. Kesley Schoepf, Cincinnati. Cortland Van Camp, Indianapolis. R. K. Willman, Hartford City, Ind.

Main office, Anderson. Annual meeting, in March, at Anderson.

UNITED CIGAR MANUFACTURERS CO.

A corporation formed under the laws of New York, April 28, 1906. The company succeeded the United Cigar Manufacturers. The old company was a consolidation in 1902 of Kerbs, Wertheim & Schiffer, Hirschhorn, Mack & Co. and Straiton & Storm Co. The present company also owns all the stock of Lichenstein Brothers Co., New York, with a controlling interest in George L. Storm & Co., New York. The company is one of the largest manufacturers of domestic cigars in the United States, the yearly output being about 485,000,000 cigars. In January, 1911, this company acquired the stock of Theobald & Oppenheimer Co., Philadelphia. In January, 1913, it acquired M. A. Gunst & Co., San Francisco.

Stock..Par $100.....Authorized { com., $20,000,000 / pref., 5,000,000 } Issued { com., $18,104,000 / pref., 5,000,000 } $23,104,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets. No mortgage can be created without the assent of three-fourths of the preferred stock. The preferred has no voting power unless two quarterly dividends are in default.

In February, 1911, the authorized common stock was increased from $15,000,000 to $20,000,000. In January, 1913, $2,500,000 of the common held in the treasury was issued to acquire the M. A. Gunst & Co. property.

Transfer Agent, Lawyers Title & Trust Co., New York. Registrar, Columbia Trust Co., New York.

The first dividend on the preferred stock was 1¾ per cent. quarterly, paid September 1, 1906. Similar dividends have since been paid in March (1), June, September and December. The initial dividend on the common stock was 1 per cent., paid February 1, 1909, and similar quarterly dividends were paid in May, August and November, 1909, with one extra dividend of 1 per cent., making 5 per cent. for the year. In February, 1910, paid 1½ per cent., which was the regular rate until May, 1911, when it was reduced to 1 per cent., which rate has been paid to February, 1915, inclusive.

	Earnings					
	Gross	Net	Interest	Pref. Div.	Com. Div.	Surplus
1907	$2,271,603	$1,411,469	$199,434	$350,000	.....	$862,034
1908	2,403,397	1,440,217	88,539	350,000	.....	1,001,677
1909	2,820,977	1,782,764	75,267	350,000	(5) $750,000	607,497
1910	2,332,318	1,334,090	78,588	350,000	(6) 900,000	5,502
1911	2,089,352	1,263,145	83,718	350,000	(4½) 675,000	154,427
1912	2,705,824	1,534,555	159,588	350,000	(4) 618,120	406,847
1913	2,858,736	1,853,629	345,259	350,000	(4) 699,160	459,210
1914	3,766,932	1,869,416	314,620	350,000	(4) 724,160	480,636

In 1907 the net earnings include $101,400 for miscellaneous profits, rents, etc. In 1909 this item was $179,441; in 1910, $168,581; in 1911, $170,751; in 1912, $211,013; in 1913, $409,854; in 1914, $153,010.

The total surplus account December 31, 1914, was $4,174,965.

President, Fred Hirschhorn, New York. Vice-President, Preston Herbert, New York. Vice-President, Alfred I. Esberg, New York. Vice-President, John N. Kolb, New York. Secretary, W. A. Snyder, New York. Vice-President and Treasurer, Henry Esberg, New York. Assistant Secretary, Paul Hirschhorn, New York. Assistant Treasurer, H. V. Schick, New York.

Directors—G. L. Boissevain, New York. Alfred I. Esberg, New York. Henry Esberg, New York. Henry Goldman, New York. A. Barton Hepburn, New York. Preston Herbert, New York. Fred Hirschhorn, New York. Lester Hofheimer, New York. John N. Kolb, Philadelphia. Philip Lehman, New York. Jack W. Schiffer, New York. Jacob Wertheim, New York.

Main office, 1018 Second avenue, New York. Annual meeting, first Thursday in March, at New York.

UNITED CIGAR STORES CO. OF AMERICA

A corporation formed under the laws of New Jersey, July 25, 1912, to succeed The Corporation of United Cigar Stores. The latter was a New York corporation formed in 1909 which acquired all the stock of The United Cigar Stores Co., which is a New Jersey company organized in 1901. The predecessor company controlled the United Cigar Stores Co. of Chicago, and other auxiliary concerns.

The Corporation of United Cigar Stores had stock all of one class, authorized $10,000,000, issued $9,001,000. In the organization of the present company holders of the old stock received for the same 300 per cent. in new common and had the right to subscribe at par to the extent of 50 per cent. of their holdings for new preferred stock.

Under the decree of the United States Circuit Court for the disintegration of The American Tobacco Co., it was directed to distribute its holdings of stock of The Corporation of United Cigar Stores *pro rata* to its own common stockholders, which was carried into effect in December, 1911. See statement of The American Tobacco Co.

In 1914 the profit sharing coupon department of the company's business was transferred to the United Profit Sharing Co., and this company's stockholders had the privilege of subscribing for the stock of that company. See statement of the United Profit Sharing Co.

Stock..Par $10.....Authorized { com., $30,000,000 / pref., 5,000,000 } Issued { com., $27,162,000 / pref., 4,527,000 } $31,689,000

The par value of this company's stock was $100. In August, 1914, the stockholders ratified a proposal to reduce the par value to $10 per share, each share of the old stock to be exchanged for 10 shares of the new par value.

The preferred stock is 7 per cent., cumulative, with a preference as to assets.

Transfer Agent, Bankers Trust Co., New York.

The initial dividend on the preferred stock was 1¾ per cent., paid December 15, 1912, and dividends of that amount have since been paid quarterly in March (15), June, September and December. The initial dividend on the common was 1¼ per cent. quarterly and ½ per cent. extra, paid February 15, 1913. In May (15), August and November, 1913, paid 1¼ per cent. each. On February 16, 1914, paid 1½ per cent., which has since been the regular rate.

President, C. A. Whelan, New York. Vice-President, Elliott Averett, New York. Vice-President, W. T. Posey, New York. Vice-President, Louis Biel, New York. Vice-President, Edward Wise, New York. Secretary and Treasurer, R. B. Wattley, New York.

Main office, 44 West Eighteenth street, New York.

UNITED DRY GOODS COMPANIES

A corporation formed under the laws of Delaware, May 21, 1909. The company acquired a controlling interest in the stock of the Associated Merchants Co., which holds a majority of the stock of the H. B. Claflin Co. and other dry goods establishments. See separate statement of the two last named companies. This company has purchased the business of Hahne & Co. Newark, N. J., the Powers Mercantile Co. of Minneapolis, the William Hengerer Co., Buffalo, and the Stewart Dry Goods Co., Louisville. In 1910 it acquired a controlling interest in Lord & Taylor Co., New York.

Stock...Par $100....Authorized { com., $35,000,000 / pref., 16,000,000 } Issued { com., $14,427,500 / pref., 10,844,000 } $25,271,500

The preferred stock is 7 per cent., cumulative, with a preference as to assets. No funded debt can be created without the assent of two-thirds of each class of stock. The stock not issued

cannot be sold at less than par for the common and 120 for the preferred, except as regards $1,000,000 preferred subscribed for at par by employees of this company.

Stock is transferred at the office of the company. Registrar, United States Trust Co., New York.

Dividends of 1¾ per cent., quarterly, on the preferred stock were paid in March (1), June, September and December to June, 1914, inclusive. No dividends paid since. The initial dividend on the common stock was 2 per cent., paid November 1, 1909, and similar quarterly dividends, or 8 per cent. per annum, were regularly paid, the dividend periods for the common being February (1), May, August and November. The August, 1914, dividend was passed.

EARNINGS

				Net	Div. Pfd.	Div. Com.	Deduction	Surplus
1909-10..(7½	mos.	ending	Jan. 15)	$1,175,568	$350,000	(2) $211,104	$7,717	$607,747
1910.....(6	"	"	July 15)	953,084	366,768	(4) 446,524	.....	139,792
1911.....(6	"	"	Jan. 15)	1,161,463	371,000	(4) 511,812	.....	278,651
1911.....(6	"	"	July 15)	1,014,858	373,119	(4) 577,100	.....	64,639
1912.....(6	"	"	Jan. 15)	1,073,399	375,212	(4) 577,100	.....	121,087
1912.....(6	"	"	July 15)	1,002,910	376,901	(4) 577,100	.....	48,909
1913.....(6	"	"	Jan. ..)	1,080,871	377,982	(4) 577,100	.....	125,789
1913.....(6	"	"	July 15)	958,187	379,047	(4) 577,100	.....	2,040
1914.....(6	"	"	Jan. 15)	1,102,314	379,447	(4) 577,100	.....	145,767

The company's report for 11 months ending December 31, 1914, stated that the earnings of the subsidiary companies would entitle this company to upwards of $1,150,000, but owing to the possible depreciation of its investment in the Associated Merchants Co. (due to the failure of the H. B. Claflin Co.) it was unwise to pay dividends for that period.

President, Cornelius N. Bliss, New York. Treasurer, T. S. Atwater, New York. Secretary, Frederick Hildebradt, New York.

Directors—T. S. Atwater, New York. William M. Barrett, New York. Thomas F. Bayard, Wilmington, Del. Cornelius N. Bliss, Jr., New York. Thomas Cochran, Jr., New York. George F. Crane, New York. Howland Davis, New York. Gates W. McGarragh, New York. Samuel W. Reyburn, New York. John A. Stewart, New York. Louis Stewart, New York.

Corporate office, Wilmington, Del. Main office, Hoboken, N. J. Annual meeting, third Wednesday in May, at Newark, N. J.

UNITED ELECTRIC SECURITIES CO.

A corporation formed under the laws of Maine, May 20, 1890. The company devotes itself particularly to the purchase of mortgage bonds of corporations operating electric lighting, power and railway plants, and to issuing against them its own collateral trust, 5 per cent., 30-year, gold, sinking fund bonds.

Stock..Par { com., $50 / pref., 100 } Authorized { com., $500,000 / pref., 1,000,000 } Issued { com., $500,000 / pref., 1,000,000 } $1,500,000

Transfer Agent, for the preferred stock, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The preferred stock is 7 per cent., cumulative. Dividends of 3½ per cent. are paid half-yearly on the preferred, May (1) and November. On July 11, 1914, paid 25 per cent. on the common stock.

FUNDED DEBT

Collateral trust 5 per cent. bonds, Feb. and Aug..... $5,782,000

The total amount of the thirty-eight series of collateral 5 per cent. bonds issued by the company was $22,000,000. Of these $16,218,000, up to January 1, 1915, had been redeemed and cancelled from the proceeds of sales of the underlying securities, the deeds of trust to the American Trust Co., Boston, trustee, providing specifically for the application of such proceeds of sales of the securities to that purpose. The company's surplus account January 1, 1915, was $1,590,644.

Agent for the payment of interest on the company's collateral trust bonds, American Trust Co., Boston.

President, Gordon Abbott, Boston. Vice-President, Julius A. Trawick, Boston. Treasurer, W. R. Emerson, Boston.

Directors—Gordon Abbott. Charles Francis Adams, 2d. Hobart Ames. Daniel F. Appel. Samuel Carr. Winthrop Coffin. Francis R. Hart. C. N. Mason. Robert Treat Paine, 2d. Francis Peabody. Julius A. Trawick.

Main office, Ames Building, Boston. Annual meeting, last Thursday in March, at Portland, Me.

UNITED FRUIT CO.

A corporation formed under the laws of New Jersey, March 30, 1899. The company's business is the production, transportation and distribution of tropical fruit from the West Indies and Central America to the United States. It acquired either the whole or a controlling interest in the Boston Fruit Co. and associate fruit companies, also the Tropical Trading & Transportation Co., Limited, together with a line of steamers in service between South and Central America and the West Indies and American ports. The company controls the Fruit Dispatch Co., which is its distributing agent. It also controls Elders & Fyffes, Limited, with 16 steamers, which company transports West Indian fruit to Great Britain and other European countries. In 1907 acquired a controlling interest in the common stock of the Nipe Bay Co. The fleet of steamers owned or chartered aggregate about eighty. The lands owned in Costa Rica, Cuba, Guatemala, Jamaica, and the Republics of Panama and Colombia aggregate 1,007,675 acres, of which 263,817 acres are improved. It also leases 110,785 acres, of which 12,994 acres are improved. The company has plantations in Jamaica, Cuba, and Central and South America. The Northern Railway of Costa Rica, 163.21 miles, is controlled and operated. The company in all owns 963.64 miles of railways and 578.94 miles of tramways in the countries named. In 1914 acquired the Revere Sugar Refinery.

Stock.....Par $100..... .....Authorized, $45,000,000.....Issued, $36,594,300

Transfer Agents, Old Colony Trust Co., Boston; Bankers Trust Co., New York. Registrars, Central Trust Co., New York; American Trust Co., Boston.

In July, 1908, $1,940,000 new stock was offered to stockholders at par, a cash dividend of 10 per cent. being declared, payable August 1, 1908, the amount of which was equal to the new stock. In October, 1909, $2,134,000 additional stock was subscribed at par, accompanying another 10 per cent. cash dividend paid November 15, 1909. In October, 1910, $2,459,900 stock was again subscribed at par, accompanying another 10 per cent. cash dividend paid November 4, 1910. In December, 1911, $2,705,800 new stock, or 10 per cent., was again allotted at par with a further 10 per cent. cash dividend. In August, 1912, $730,600 new stock was sold for additional properties. In September, 1912, the authorized stock was increased from $35,000,000 to $45,000,000 and stockholders were allotted $6,099,000 new stock at 150.

The company commenced the payment of dividends October 15, 1899, by paying 2½ per cent. and paid regular dividends at the same rate, quarterly, in January (15), April, July and October, until July, 1901, when the quarterly rate was reduced to 1¾ per cent. In October, 1902, and October, 1903, an extra dividend of 1 per cent. was paid. From the latter date the rate was 7 per cent. per annum, payable quarterly, until April, 1907, when it was increased to 8 per cent., which has since been the rate. An extra dividend of 2 per cent. was paid November 1, 1913. On August 1, 1908, November 15, 1909, November 4, 1910, and December 19, 1911, cash dividends of 10 per cent. each were paid from the company's surplus. See above regarding the accompanying stock subscriptions.

FUNDED DEBT

Serial debentures of 1907, 5 per cent., due June, 1915-18, June and Dec.	$690,000
Debentures of 1909, 4½ per cent., due July, 1923, Jan. and July	3,825,000
" of 1911, 4½ per cent., due July, 1925, Jan. and July	4,000,000
4-year coupon notes, 6 per cent., due May, 1917, May and Nov	12,000,000
Gold notes, 5 per cent., due May, 1918, May and Nov	10,000,000
Total	$30,465,000

Interest on all the debentures and notes is payable without deduction for income tax.

The Northern Railway of Costa Rica has $93,000 of 5 per cent. 1st mortgage bonds, due September, 1915, March and September, which are guaranteed by this company. They are redeemable at 105, and $1,323,000 of the issue have been taken into the sinking fund. Bonds are callable for the sinking fund at par.

The serial debentures of 1907 were created in connection with the purchase of the Nipe Bay Co.'s common stock. They mature 10 per cent. yearly.

The 4½ per cent. debentures of 1909 have a sinking fund, beginning in July, 1914, of one-tenth of their amount per annum. They can be called at 101 for the sinking fund. A similar sinking fund for the debentures of 1911 begins July 1, 1916.

The 6 per cent. 4-year notes created in 1913 are $12,000,000 authorized. Trustee, Old Colony Trust Co., Boston.

The 5 per cent. gold notes created in 1914 can be called November 1, 1916, at 101, and thereafter at 100½.

See statement of the Nipe Bay Co. for details of its funded debt and proposed reorganization.

EARNINGS—Year ending September 30

	Net	Charges less Misc. Income	Dividends	Surplus
1903-04	$2,077,775 *	$137,425	$967,675	$972,675
1904-05	1,617,721	Credit 15,085	1,167,792	465,014
1905-06	3,720,402	" 66,131	1,235,745	2,550,788
1906-07	6,061,910	" 128,016	1,419,350	4,770,577
1907-08	3,723,512	" 222,833	1,584,484	2,361,861
1908-09	3,871,832	" 296,045	1,707,042	2,460,836
1909-10	5,912,294	" 379,699	1,877,472	4,414,521
1910-11	4,277,623	" 433,346	2,164,712	2,546,257

	Net Income	Misc. Income	Total Income	Charges	Dividends	Surplus
1911-12	$5,213,161	$118,951	$5,332,112	$424,583	$2,395,788	$2,511,741
1912-13	6,148,476	49,399	6,197,876	882,245	2,927,544	2,388,087
1913-14	* 3,508,993	233,253	3,742,247	1,477,336	2,927,544 Def.	662,633

In 1907-08 there was paid from the accumulated surplus on account of extra dividend 1,940,000. In 1909-10, $2,134,000; in 1910-11, $2,459,900; in 1911 12, $2,705,890, and in 1912-13, 731,886 was similarly paid. Total surplus, September 30, 1914, $13,592,404.

President, Andrew W. Preston, Boston. Vice-President, Minor C. Keith, New York. Vice-President, William Newsome, Boston. Vice-President, Sheppard G. Schermerhorn, New York. Vice-President, Crawford H. Ellis, New Orleans. Secretary, Bradley W. Palmer, Boston. Treasurer, Charles A. Hubbard, Boston. Assistant Treasurer, John W. Damon, Boston. Comptroller and Auditor, James F. Tilden, Boston. Assistant Auditor, Harold L. Bradley, Boston.

Directors—John S. Bartlett, Lynn, Mass. Crawford H. Ellis, New Orleans. W. Cameron Forbes, Westwood, Mass. Reginald Foster, Manchester, Mass. Francis R. Hart, Milton, Mass. Charles A. Hubbard, Newton Centre, Mass. Minor C. Keith, New York. Hugh G. Levick, Framingham, Mass. Kenneth K. McLaren, Jersey City. William Newsome, Sullivan, Me. Eugene W. Ong, Brookline, Mass. Bradley W. Palmer, Boston. Andrew W. Preston, Swampcott, Mass. Sheppard G. Schermerhorn, New York. William S. Spaulding, Beverly, Mass.

Main office, 131 State street, Boston. Annual meeting, second Wednesday in December, at ersey City.

UNITED GAS AND ELECTRIC CORPORATION

A corporation formed under the laws of Connecticut, March 8, 1912. The company on une 6, 1912, merged with the Susquehanna Railway, Light & Power Co. Besides the properties ormerly owned by the Susquehanna Co., this company acquired 100 per cent. of the common tock of the following: Houston Gas-Fuel Co., Houston, Texas; Consumers Electric Light & Power Co., New Orleans; Harrisburg Lighting and Power Co., Harrisburg, Pa.; Union Gas & Electric Co., Bloomington, Ill., and 57.56 per cent. of the common stock of the International Traction Co., Buffalo, N. Y. See separate statement of the last named organization.

In 1913 this company acquired 95 per cent. of the common stock of the American Cities Co., which controls the New Orleans Railway & Light Co. and other companies. See statement of he American Cities Co.

The Susquehanna Railway, Light & Power Co. was formed under the laws of Connecticut, February 27, 1907. It acquired all the common stock of the United Gas & Electric Co. of New ersey and of the Lancaster County Railway & Light Co., controlling through stock ownership ome 14 subsidiary companies as follows:

Altoona (Pa.) Gas, Light & Fuel Co.
Colorado Springs Light, Heat & Power Co.
Hartford (Conn.) City Gas Light Co.
Lockport (N. Y.) Light, Heat & Power Co.
Conestoga Traction Co., Lancaster, Pa.
Edison Electric Co., Lancaster, Pa.
Citizens Gas & Fuel Co., Terre Haute.
Elmira (N. Y.) Water, Light & Railroad Co.
Elmira & Seneca Lake Traction Co.
Leavenworth (Kan.) Light, Heat & Power Co.
Richmond (Ind.) Light, Heat & Power Co.
The Wilkes-Barre Co., Wilkes-Barre, Pa.
Lancaster (Pa.) Gas, Light & Fuel Co.
Conestoga Realty Co., Lancaster, Pa.

Mileage of electric railways: operated by Conestoga Traction Co., 164.16 miles; operated by Elmira Water, Light & Railroad Co. and Elmira & Seneca Lake Traction Co., 43.96 miles.

Stock.. Par $100... Authorized { com., $20,000,000; pref., 25,000,000; 2d pref., 12,500,000 } Issued { com., $12,254,220; pref., 9,284,800; 2d pref., 11,644,500 } $33,183,520

The preferred stock became 7 per cent. cumulative from April 1, 1915. The 2d preferred tock was authorized in September, 1913, in connection with the plan to purchase control of the American Cities Co. It is 2 per cent. cumulative for the year 1914; 3 per cent. for 1915; 4 per cent. for 1916; 5 per cent. for 1917; and 6 per cent. cumulative thereafter. It has a pref-

erence as to assets over the common stock subject to the prior rights of the regular preferred stock. In payment for the American Cities common acquired this company paid for each $100 share thereof $75 in the new 2d preferred and $25 in common stock of the United Gas & Electric Corporation. An initial dividend was paid on the preferred October 1, 1912, being at the rate of 6 per cent. for the period from June 6, 1912, to September 30, 1912. In April and October, 1913, paid 3 per cent. each.

Transfer Agents, Girard Trust Co., Philadelphia.

FUNDED DEBT—UNITED GAS & ELECTRIC CORPORATION

Collateral trust bonds, 6 per cent., due April, 1945, April and Oct	$2,350,000
3-year secured notes, 6 per cent., due April, 1918, April and Oct	5,500,000
Total	$7,850,000

FUNDED DEBT—SUBSIDIARY COMPANIES

United Gas & Elec. Co. of N. J. 1st m., col. tr., 5 p c., due Jan., 1922, Jan. and July	$490,000
Altoona Gas Co. 1st mort., 5 per cent., due Aug., 1932, Feb. and Aug.	750,000
Altoona Gas, Lt. & Fuel Co. 1st mort., refdg., 5 p. c., due Jan., 1942, Jan. and July	75,000
Citizens Gas & Fuel Co., Terre Haute, 1st m., 5 p. c., due Oct., 1922, Apr. and Oct.	283,000
" " " " 1st ref. mort., 5 per cent., due Jan., 1960, Jan. and July	516,500
Colorado Springs Electric Co. 1st mort., 5 per cent., due Apl. 20, 1920, April and Oct.	1,000,000
" " Light & Power Co. 1st m., 5 p. c., due April, 1919, April and Oct.	300,000
" " L., H. & P. Co. 1st and ref. m., 5 p. c., due Aug., 1920, Feb. and Aug.	1,305,000
Elmira Water, Light and R. R. Co. 1st cons. m., 5 p.c., due Sept., 1956, Mar. and Sept.	3,571,000
Hartford City Gas Light Co. 1st mort., 4 per cent., due July, 1935, Jan. and July	750,000
Leavenworth (Kan.) L., H. & P. Co. 1st m., 5 p. c., due Sept., 1923, March and Sept.	675,000
Lockport (N.Y.) L., H. & P. Co. 1st ref. m., 5 p. c., due Jan., 1938, Jan. and July	450,000
" Gas & Electric Co. 1st mort., 5 per cent., due Feb., 1920, Feb. and Aug.	300,000
Richmond (Ind.) L., H. & P. Co. 1st m., 6 p. c., due March, 1939, March and Sept.	400,000
" " " " 5-year notes, 6 per cent., due Mar., 1919, Mar. and Sept.	450,000
Union Gas & Elec. (Bloomington, Ill.) 1st m., 5 p. c., due Sept., 1935, Mar. and Sept.	587,000
Wilkes-Barre Co. 1st and ref. mort., 5 per cent., due July, 1960, Jan. and July	1,687,300
" Gas & Elec. Co. 1st cons. mort., 5 p. c., due Jan., 1955, Jan. and July.	3,000,000
Lancaster County Ry. & L. Co. 1st m., col. tr., 5 p. c., due July, 1951, Jan. and July	1,000,000
Conestoga Traction Co. 1st mort., 4 per cent., due Jan., 1950, Jan. and July	1,277,500
Lancaster City Street Ry. 1st mort., 5 per cent., due April, 1920, April and Oct.	160,000
West End (Lancaster) Street Ry. 1st mort., 5 per cent., due May, 1921, May and Nov.	225,000
Lancaster Traction Co. 1st mort., 5 per cent., due April, 1923, April and Oct.	225,000
" Gas, Light & Fuel 1st mort., 5 per cent., due Jan., 1925, Jan. and July	300,000
" " " " 2d mort., 5 per cent., due Jan., 1936, Jan. and July	100,000
" " " " 3d mort., 5 per cent., due Jan., 1936, Jan. and July	100,000
Columbia Gas Co. 1st mort., 5 per cent., due Jan., 1941, Jan. and July	75,000
Edison Elec. Co. of Lancaster 1st and ref. m., 5 p. c., due Feb., 1943, Feb. and Aug.	1,142,000
Columbia E. L., H. & P. Co. 1st mort., 5 per cent., due May, 1935, May and Nov.	125,000
Conestoga Realty Co. 1st mort., 5 per cent., due May, 1958, May and Nov.	254,000
Houston Gas & Fuel 1st mort., 5 per cent., due March, 1920, March and Sept.	961,000
" " refdg. and impt. mort., 5 p. c., due Sept., 1932, March and Sept.	350,000
Harrisburg Lt. & Power 1st and ref. mort., 5 p. c., due Aug., 1952, Feb. and Aug.	2,087,300
" " Heat & Power 1st mort., due July, 1924, Jan. and July	1,000,000
Consumers (New Orleans) E. L. & P. 1st mort., due Jan., 1936, Jan. and July	1,526,000

It is stated that all the companies, for the time being at least, assume payment of the Federal Income Tax on all their mortgages.

OUTSTANDING STOCKS—CONSTITUENT COMPANIES

United Gas & Electric Co. of N. J. pfd., 5 per cent., cumulative, Jan. 15 and July	$1,172,100
Colorado Springs L., H. & P. pfd., 6 p. c., non-cum., quar., Jan. 1, April, July and Oct.	1,000,000
Hartford City Gas Light Co. pfd. (par $25), 8 per cent., cumulative	75,000
Lancaster Co. Ry. & Light pfd. (par $50), 5 p.c., cum., quar., Mar., June, Sept. and Dec.	1,000,000
American Cities pref., 6 per cent., cumulative, Jan. and July	20,553,400
International Traction Co. pref., 4 per cent., cumulative, Jan. and July	5,000,000
Houston Gas Fuel Co. pref., 7 per cent., cumulative, quar., Jan., April, July and Oct.	900,000
Harrisburg Light & Power pref., 6 per cent., cumulative, Jan. and July	1,350,000
Elmira Water, Light & Railroad pref., 5 per cent., cumulative, March and Sept.	1,000,000
" " " " 1st pref., 7 per cent., cumulative	1,275,000

The 3-year 6 per cent. notes of the United Gas & Electric Corporation are $5,500,000 authorized. The notes are secured by $7,650,000 of 30-year collateral trust bonds. Provision is

nade for payment of the notes before maturity, viz.: $500,000 July 1, 1916; $500,000 January , 1917; $500,000 January 1, 1918, $3,500,000 April 1, 1918, and $500,000 July 1, 1918. Trustee nd agent for the payment of interest, Guaranty Trust Co., New York.

EARNINGS

	Net	Charges	Pfd. Div.	Surplus
913....	$1,184,434	$302,225	$556,188	$326,021
914....	1,383,317	392,365	789,978	200,974

The earnings of the Susquehanna Railway, Light & Power Co. for a series of years were iven in the MANUAL for 1913.

President, George Bullock, New York. Vice-President, R. E. Griscom, New York. Vice-President, S. J. Dill, New York. Vice-President, G. H. Olney, New York. Secretary and Assistant Treasurer, Henry Morgan, New York. Treasurer, H. J. Pritchard, New York. Assistant Secretary and Assistant Treasurer, M. D. Evans, New York.

Directors—George W. Bacon, New York. S. Reading Bertron, New York. George Bullock, New York. S. J. Dill, New York. Marshall W. Dodge, New York. S. C. Dunham, Hartford, Conn. J. J. Gannon, New Orleans. John Gribbel, Philadelphia. W. W. Griest, Lancaster, Pa. R. E. Griscom, New York. F. B. Hayne, New Orleans. A. J. Hemphill, New York. Francis T. Homer, New York. Samuel Insull, Chicago. John S. Jenks, Philadelphia. William B. Joyce, New York. F. M. Kirby, Wilkes-Barre, Pa. S. Z. Mitchell, New York. Henry Morgan, New York. F. M. Potts, Philadelphia. George K. Reilly, New York. F. A. Sayles, Pawtucket, R. I. Frank L. Washburn, New York. A. H. Wiggin, New York. R. Lancaster Williams, Baltimore.

Corporate office, Hartford. General office, 61 Broadway, New York. Annual meeting, irst Wednesday in March, at Hartford.

THE UNITED GAS IMPROVEMENT CO.

A corporation formed under the laws of Pennsylvania, June 1, 1882. Reorganized, May , 1885, under an old special charter, with power to construct and maintain or manage any work, nd furnish all necessary material, labor and implements of any kind, and to hold and own ecurities in any form, either as collateral or otherwise, and to dispose of the same. The charter s perpetual and was originally issued to the Union Contract Co. The company makes a business f building, purchasing, leasing and operating gas works and electric plants. The following are mong the companies in which this corporation is interested:

Allentown-Bethlehem Gas Co., The, Allentown, Pa.
Burlington Gas Light Co., Burlington, Ia.
Charleston, S. C., Consolidated Railway & Lighting Co.
Chester County Gas Co., West Chester, Pa.
Concord Light & Power Co., Concord, N. H.
Connecticut Railway & Lighting Co., New Haven, Conn.
Consumers' Gas Co., The, Reading, Pa.
Counties Gas & Electric Co., Philadelphia, Pa.
Dauphin County Gas Co., Steelton, Pa.
Des Moines Gas Co., Des Moines, Ia.
Equitable Illuminating Gas Light Co. of Philadelphia, Philadelphia, Pa.
Essex & Hudson Gas Co., Newark, N. J.
Fulton County Gas & Electric Co., Gloversville, N. Y.
Georgia Railway & Electric Co., Atlanta, Ga.
Georgia Railway & Power Co., Atlanta, Ga.
Harrisburg Gas Co., Harrisburg, Pa.
Hudson County Gas Co., Jersey City.
Kansas City, Missouri. Gas Co., Kansas City, Mo.
Minneapolis Gas Light Co., Minneapolis, Minn.
Nashville Gas & Heating Co., Nashville, Tenn.
New Gas Light Co., Janesville, Wis.
Northern Indiana Gas & Electric Co.
Northern Liberties Gas Co., Philadelphia, Pa.
Omaha Gas Co., Omaha, Neb.
Paterson & Passaic Gas & Electric Co., Paterson, N. J.
Pensacola Gas Co., Pensacola, Fla.
People's Gas Light Co., Manchester, N. H.
Philadelphia Gas Works, Philadelphia, Pa.
Public Service Corporation of New Jersey, Newark, N. J.
St. Augustine Gas & Electric Light Co., St. Augustine, Fla.
Savannah Gas Co., Savannah, Ga.
Sioux City Gas & Electric Co., Sioux City, Ia.
Sioux Falls Gas Light Co., Sioux Falls, S. D.
Syracuse Light & Power Co., Syracuse, N. Y.
Vicksburg Gas Works, Vicksburg, Miss.
Welsbach Co., Gloucester, N. J.
Wyandotte County Gas Co., Kansas City, Kan.

Statements of several of these companies will be found under their own titles in this edition of he MANUAL.

Stock.....Par $50.....Authorized, $55,520,700.....Issued, $55,502,950

Stock is transferred at the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

Dividends of 8 per cent. per annum are paid quarterly, 2 per cent. each, January (15), April, uly and October.

EARNINGS

	Net	Dividends	Sinking Fund	Surplus
1905	$5,070,165	$2,937,676	.....	$2,132,489
1906	5,853,327	3,169,682	.....	2,683,645
1907	6,001,146	3,663,136	.....	2,337,010
1908	6,326,708	3,670,788	$676,500	1,977,420
1909	6,656,109	3,790,371	692,500	2,173,238
1910	7,079,053	4,338,872	725,500	2,014,681
1911	7,223,491	4,440,236	740,500	2,042,755
1912	7,524,691	4,440,236	774,500	2,309,955
1913	7,471,107	4,440,236	790,500	2,240,371
1914	7,896,400	4,440,236	801,300	2,654,864

President, Samuel T. Bodine, Philadelphia. 1st Vice-President and General Counsel, Randal Morgan, Philadelphia. 2d Vice-President, Walton Clark, Philadelphia. 3d Vice-President Lewis Lillie, Philadelphia. 4th Vice-President, W. F. Douthirt, Philadelphia. 5th Vice-President, Paul Thompson, Philadelphia. Secretary, G. W. Curran, Philadelphia. Treasurer J. W. Morris, Philadelphia.

Directors—Samuel T. Bodine, Philadelphia. Morris L. Clothier, Philadelphia. Rudolph Ellis, Philadelphia. Randal Morgan, Philadelphia. Effingham B. Morris, Philadelphia. William Wood, Philadelphia.

Main office, Broad and Arch streets, Philadelphia. Annual meeting, first Monday in May, at Philadelphia.

UNITED POWER & TRANSPORTATION CO.

(Controlled by Interstate Railways Co.)

A corporation formed under the laws of New Jersey, April 20, 1899. The company is authorized to acquire, construct and operate street railways and electric light and power plants. It controls the following companies:

Wilkes-Barre & Wyoming Valley Traction Co., (including Wilkes-Barre, Dallas & Harvey's Lake Railway Co.), United Traction Co. of Reading (including Metropolitan Electric Co. of Reading, Oley Valley Railway Co. and Neversink Mountain Railway Co.), Lebanon Valley Street Railway Co., The Edison Electric Illuminating Co. of Lebanon, Pa., Schuylkill Valley Traction Co., Trenton Street Railway Co. (including Trenton, Pennington & Hopewell Street Railway Co., Trenton, Hamilton & Ewing Traction Co. and Mercer County Traction Co.), The Delaware County & Philadelphia Electric Railway Co., Media, Glen Riddle & Rockdale Electric Street Railway Co., The Wilmington City Electric Co., Wilmington & Chester Traction Co., which controls the Chester Traction Co. and the Wilmington City Railway Co. (including the Wilmington & Edgemoor Electric Railway Co., The Front & Union Street Railway Co. and The Gordon Heights Railway Co.)

See Interstate Railways Co. regarding leases of the controlled companies to operating concerns.

Stock.....Par $25.....Authorized, $3,593,750.....Issued, $3,585,750

Stock is transferred at the office of the company, Camden, N. J. The stock is full paid, the last installment of $5 per share having been paid in October 1, 1901. Out of a total of 143,750 shares, 143,688 were acquired by the Interstate Railways Co. in exchange for its collateral trust bonds. See statement of that company.

The first dividend on the stock was 50 cents per share, paid in January, 1900. In July, 1900, paid 50 cents; January, 1901, $1; July, 1901, $1; January 20, 1902, $1; July 13, 1902, $1; January 20, 1903, $1; January 16, 1904, $2.66; January 16, 1905, $3.10; January 20, 1906, $3.10; January 30, 1908, $3.31. No dividends were paid from the latter date until July 1, 1911, when $1.10 was paid. Subsequent dividends were: $1.40 January 30, 1912, $1.41 July 29, 1912, $1.79 January 30, 1913, and $1.26 July 30, 1913. In 1914, paid $1.52 January 30, and $1.26 July 30. On January 29, 1915, paid $1.54.

FUNDED DEBT

United Railways gold tr. ctfs., 4 per cent., due July, 1949, Jan. and July	$7,908,000
Delaware County Railway tr. ctfs., 4 per cent., due July, 1949, Jan. and July	998,000
Total	$8,906,000

The United Railways trust certificates are secured by the deposit of stocks of the constituent companies. Trustee, New York Trust Co., New York. Trustee of the Delaware County Railway trust certificates, Real Estate Title Insurance & Trust Co., Philadelphia. Interest on last series is paid at the office of the Real Estate Title Insurance & Trust Co., Philadelphia.

The company owns and holds in its treasury: $100,000 Schuylkill Valley Traction income mortgage.

In the year 1906 the income account of the company showed, gross, $824,021; net over charges, $460,001; dividends, $460,000; surplus, $1. In 1907, gross, $840,119; net over charges, $476,009; dividends, $475,812; surplus, $197. In 1908, gross, $688,283; surplus over charges, $325,488. In 1909, gross, $382,289; surplus over charges, $14,675. In 1910, gross, $446,530; surplus, $45,717. In 1911, gross, $604,832; surplus, $200,939. In 1912, gross, $999,514; surplus, $610,227. In 1913, gross, $784,697; surplus, $394,952.

President, John A. Rigg. Vice-President, Walter A. Rigg. Treasurer, T. W. Grookett, Jr. Secretary and Assistant Treasurer, J. W. Goodwin.

Directors—R. Nelson Buckley, Philadelphia. D. B. Cummins Catherwood, Philadelphia. John M. Frame, Reading, Pa. Richmond L. Jones, Reading. Preston Lea, Wilmington, Del. James G. Leiper, Philadelphia. William R. McIlvain, Reading. John A. Rigg, Reading. Walter A. Rigg, Reading. F. W. Roebling, Trenton, N. J. Charles W. Welsh, Philadelphia.

Corporate and main office, 419 Market street, Camden, N. J.

UNITED PROFIT SHARING CO.

A corporation formed under the laws of Delaware in 1914. The company took over the profit-sharing coupon department of the United Cigar Stores Co. of America, the design being to separate that part of the latter's business from its regular merchandising operations. The company has made contracts with a large number of manufacturers in different lines to supply the profit-sharing coupons to be packed with their products.

Stock.....Par $1.....Authorized, $2,000,000.....Issued, $1,638,150

The stock authorized at the formation of this company was $350,000, par value of shares $1. On April 20, 1914, the holders of the stock of the United Cigar Stores Co. of America received the right to subscribe at par for $316,890 of this company's stock, being on the basis of 1 share of United Profit Sharing for each share of United Cigar Stores of America stock held.

In December, 1914, the authorized stock of this company was increased from $350,000 to $2,000,000. Stockholders were given the right to subscribe on February 1, 1915, at par to the extent of 400 per cent. of their holdings for $1,400,000 of new stock, increasing the stock issued to $1,638,150.

Transfer Agent, Guaranty Trust Co., New York. Registrar, Astor Trust Co., New York.

President, W. T. Posey, New York. Vice-President, C. E. Barker, New York. Vice-President, W. G. Hamilton, New York. Secretary and Treasurer, G. A. Kellogg, New York.

Directors—C. E. Barker, New York. G. A. Kellogg, New York. William Maloney, Wilmington, Del. W. T. Posey, New York. J. F. Whelen, New York.

Corporate office, Du Pont Building, Wilmington, Del. Main office, 44 West 18th street, New York.

UNITED RAILROADS OF SAN FRANCISCO

A corporation formed under the laws of California, March 4, 1902. The company was organized to consolidate different street railways of San Francisco.

This company controls and operates an aggregate mileage of 274.72 miles. Prior to the earthquake and fire in 1906, 54 miles of the lines were operated by cable, but these, with the exception of a few miles, have all been changed to electric trolley.

The company is controlled by the California Railway & Power Co., a subsidiary concern of the United Railways Investment Co.

Stock..Par $100..Authorized	com., $18,800,000 1st pref., 5,000,000 pref., 20,000,000	Issued	com., $18,800,000 1st pref., 5,000,000 pref., 20,000,000	$43,800,000

The 1st preferred stock created in 1907 is 7 per cent., cumulative. The old or ordinary preferred stock is 4 per cent., cumulative. All the stock is owned by the California Railway & Power Co. except $9,997,500 common which is held by the San Francisco Electric Railways.

Dividends on the 1st preferred stock were paid: 3½ per cent., February, 1909, and thereafter in February and August to February, 1914, inclusive. The August, 1914, payment were deferred. Dividends on the ordinary preferred stock have been: in 1902, 1.2 per cent.; in 1903, 2.4 per cent.; in 1904, 3 per cent.; in 1905, 3.8 per cent.; in 1906, 3.6 per cent. cash in March and 2 per cent. in December, the latter being in certificates. No further dividends until 1 per cent. was paid in January, 1913, since which date dividends have again been suspended. The initial and only dividend on the common was 1½ per cent. in March, 1906, paid in cash.

FUNDED DEBT

General sinking fund 1st mort., 4 per cent., due April, 1927, April and Oct	$23,854,000
Notes, 5 per cent., redeemable after 1911, due 1916	1,000,000
Equipment trust ctfs., 6 per cent., due 1913-22	440,000
Total	$25,294,000

FUNDED DEBT—CONSTITUENT COMPANIES

Market Street Railway Co. cons. mort., 5 per cent., due Sept., 1924, March and Sept.	$7,341,000
Omnibus Cable Co. 1st mort., due April, 1918, April and Oct	2,000,000
Sutter Street Railway Co. 1st mort., 5 per cent., due May, 1918, May and Nov	1,000,000
Ferries & Cliff House Ry. 1st mort., extended, 6 p.c., due Dec., 1916, June and Dec.	400,000

The general mortgage is $35,275,000, of which $15,275,000 were reserved to retire prior liens and for improvements. Trustee, Union Trust Co., San Francisco. In January, 1915, the company had notes outstanding for $1,925,000.

EARNINGS

	Gross	Net	Charges	Surplus
1905	$7,066,891	$3,113,523	$1,789,388	$584,135
1906	5,955,786	2,893,326	2,016,180	877,146
1907	4,745,116	.....	.....	.....
1908	6,866,303	2,398,905	2,425,894	Def. 26,989
1909	7,455,965	3,387,442	2,982,970	Sur. 404,472
1910	7,653,489	3,581,625	2,979,716	601,909
1910-11 (year end. Sept. 30)	7,895,889	2,593,702	1,959,275	634,427
1911-12 (" " " ")	8,353,879	3,079,082	1,952,192	1,126,890
1912-13 (" " June 30)	8,586,048	3,663,876	2,625,818	1,038,058
1913-14 (" " " ")	8,506,725	3,465,825	2,067,534	1,398,291

Earnings in 1907 were affected by a protracted strike.

President, J. W. Lillienthal, San Francisco. Vice-President, and General Manager, Charles N. Black. Secretary and Controller, George B. Willcutt. Treasurer, A. M. Dahler.

Directors—Charles N. Black. J. A. Buck. Washington Dodge. A. W. Foster. Benjamin S. Guinness. Jesse W. Lillienthal. J. C. McKinstry. A. H. Payson. H. T. Scott. L. S. Sherman. George B. Willcutt.

Corporate and executive office, Holbrook Building, San Francisco. Annual meeting, first Thursday after second Tuesday in March, at San Francisco.

THE UNITED RAILWAYS & ELECTRIC CO. OF BALTIMORE

A corporation formed in 1899 to consolidate the street railways of Baltimore, Md. The company acquired the entire capital stock of the Baltimore City Passenger Railway Co. and of the Baltimore Consolidated Railway Co. It also controls the Baltimore, Sparrows Point & Chesapeake Railway Co.

The United Electric Light & Power Co., comprising all the electric light and power plants of Baltimore, was also acquired by this company, but these lighting interests were sold in January, 1903. Total mileage of railway lines, 404.6 miles.

The Maryland Electric Railways Co. is controlled in the interest of this company. The organization acquired the Baltimore & Annapolis Short Line (steam) Railroad, 25 miles, which it has equipped with electric power. The United Railways & Electric Co. is to purchase the property of the Maryland Electric Railways Co. at the maturity of the latter's $8,000,000, 5 per cent. bonds, due October, 1931 ($4,489,000 outstanding), for sufficient to retire the issue.

In February, 1911, the company contracted with the Pennsylvania Water & Power Co. for 12,000 horse-power for fifteen years.

Stock..Par $50..Authorized	com., $24,000,000 / pref., 14,000,000	Issued	com., $20,461,200 / pref., 23,000 — $20,484,200

The preferred stock is 4 per cent., cumulative. The bulk of the issue has been exchanged for income bonds. Transfer Agents for both common and preferred, Alexander Brown & Sons, Baltimore.

Dividends on the preferred stock were ½ per cent. in June, 1899; 2½ per cent. in December, 1899, and 2 per cent. semi-annually since that time, payments being made in June and December. The June, 1904, dividend was, however, passed and they were not resumed until 2 per cent. was paid June 1, 1911, and 2 per cent. in December, 1911. In 1912, 1913 and 1914, paid 2 per cent. semi-annually, June and December. The initial dividend on the common was 1½ per cent., paid May 10, 1912. In November, 1912, also paid 1½ per cent. In April, 1913, paid 2 per cent. In July, 1913, paid 1 per cent. quarterly, the same rate being thereafter paid in January (15), April, July and October to April, 1915, inclusive.

The dividends on the preferred, but not the interest on the income bonds, are subject o a deduction of ¼ of 1 per cent. for taxes.

FUNDED DEBT

Consolidated mort., 4 per cent., due March, 1949, March and Sept.	$26,450,000
Funding bonds, 5 per cent., due June, 1936, June and Dec.	3,920,000
Income mort., 4 per cent., cumulative, due March, 1949, June and Dec.	13,977,000
Collateral trust notes of 1914, 5 per cent., due June, 1916, June and Dec.	1,000,000
Baltimore Traction 1st mort., 5 per cent., due Nov., 1929, May and Nov.	1,500,000
" " N. Balt. Div. 1st mort., 5 per cent., due June, 1942, June and Dec.	1,750,000
Central Railway cons. mort., 5 per cent., due May, 1932, May and Nov.	700,000
" " ext. and imp. mort., 5 per cent., due March, 1932, March and Sept.	600,000
City & Suburban 1st mort., 5 per cent., due June, 1922, June and Dec.	3,000,000
Lake Roland Elev. Ry. 1st. mort., 5 per cent., due Sept., 1942, March and Sept.	1,000,000
Baltimore, Catonsville & El Mills mort., 5 per cent., due July, 1916, Jan. and July	500,000
Balt., Sparrows Pt. & Ches. 1st mt., gu., 4½ per ct., due Feb., 1953, Feb. and Aug.	2,000,000
Total	$56,397,000

In November, 1913, this company announced that for the time being it would assume payment of the Federal Income Tax on coupons of all its bonds, provided proper certificates are filed where holders are entitled to claim exemption from the tax.

The income mortgage due 1949 is $14,000,000, and is cumulative as regards interest. The bonds are payable at the company's option after March, 1949. Interest is payable at Alex. Brown & Sons, Baltimore. In June, 1899, paid ½ per cent. on the income; in December, 1899, paid 2½ per cent. In June, 1900, and up to December, 1903, inclusive, 2 per cent. was paid semi-annually. The June, 1904, and subsequent payments to June, 1906, were passed, the amounts due thereon being funded in 1906, which was the course taken with subsequent coupons to December, 1910, inclusive. The regular payment of the 2 per cent. semi-annual interest was resumed in June, 1911.

The consolidated mortgage is for $38,000,000, of which $9,050,000 are reserved to retire the underlying securities. Trustee of the mortgage, Continental Trust Co., Baltimore. Interest is paid at the office of Alex. Brown & Sons, Baltimore.

The 5 per cent. collateral notes issued in 1914 can be converted into common stock at par up to March, 1916.

The company guarantees principal and interest of the Baltimore, Sparrows Point & Chesapeake Railway 1st mortgage bonds. Trustee, Fidelity Trust Co., Baltimore.

EARNINGS

	Passengers Carried	Gross	Net	Charges and Taxes	Surplus
1905	122,318,438	$6,023,698	$2,261,131	$2,230,066	$31,065
1906	133,785,601	6,583,102	2,386,885	2,365,586	21,299
1907	142,114,965	7,018,081	2,525,600	2,487,942	37,658
1908	192,267,797	6,834,802	2,730,953	2,637,182	93,771
1909	205,912,467	7,209,983	2,837,189	2,734,187	103,002
1910	218,822,258	7,687,895	3,224,440	2,861,635	1,224,364
1911	226,111,363	8,025,758	4,347,305	2,859,686	1,487,619
1912	241,578,169	8,571,489	4,708,128	2,944,414	1,763,713
1913	256,814,797	9,046,492	4,907,006	2,927,468	1,979,538
1914	262,399,229	9,203,839	4,916,121	2,964,826	1,951,295

The net for 1905 is given after deducting $929,762 for extraordinary expenses. In 1906 there was a similar deduction of $980,000; in 1907, $1,028,899; in 1908, $813,751; in 1909, $1,013,413 which included amounts brought over from preceding years); in 1910, $864,049. The statement for 1912 is under a new method of accounting. In 1911, after charging off $510,944, and paying $560,000 for interest on income bonds and preferred dividends, the final surplus was $416,675. In 1912, final surplus, $677,082; in 1913, final surplus, $530,226; in 1914, final surplus, $469,395.

President, William A. House, Baltimore. Vice-President, Frank A. Furst, Baltimore. General Manager, Thomas A. Cross, Baltimore. Secretary, William Early, Baltimore. Acting Treasurer, J. T. Staub, Baltimore. Auditor, N. E. Stubbs, Baltimore. Assistant Auditor, I. M. Grafton, Baltimore.

Directors—J. E. Aldred, New York. H. Crawford Black, Baltimore. Alexander Brown, Baltimore. Frank A. Furst, Baltimore. B. Howell Griswold, Jr., Baltimore. William A. House, Baltimore. George C. Jenkins, Baltimore. Seymour Mandelbaum, Baltimore. Henry A. Orrick, Baltimore. John B. Ramsay, Baltimore. Douglas H. Thomas, Baltimore.

Main office, Continental Trust Building, Baltimore. Annual meeting, second Wednesday in April.

UNITED RAILWAYS CO. OF ST. LOUIS

A corporation formed under the laws of Missouri, March 11, 1898, under the title of Central Traction Co., the name being changed to the present title July 10, 1899. The company in 1899 acquired control of the street railway organizations in St. Louis, except the St. Louis & Suburban Railway Co.

The companies originally acquired were the Lindell Railway Co., Missouri Railroad Co., National Railway Co., Union Depot Railroad Co., People's Railway Co. and Southern Electric Railway Co., with their auxiliaries. In December, 1906, control of the St. Louis Suburban Railway Co. was acquired. The total mileage is 458.19 miles.

In 1899 a lease of the property was made to the St. Louis Transit Co., but in 1904 the lease was cancelled and the roads were returned to this company. The North American Co. is largely interested in this company.

Stock..Par $100...Authorized { com., $25,000,000 / pref., 20,000,000 } Issued { com., $24,913,800 / pref., 19,986,500 } $44,900,300

The preferred stock is 5 per cent., cumulative. Stock is transferred at the office of the company, St. Louis. Transfer Agents for common stock, Robert Randell, 30 Broad street, New York; James Adkins, St. Louis. Registrars for common stock, Mississippi Valley Trust Co., St. Louis; United States Trust Co., New York. Transfer Agents for preferred stock, United States Mortgage & Trust Co., New York; James Adkins, St. Louis. Registrars for preferred stock, United States Trust Co., New York; St. Louis Union Trust Co., St. Louis.

The dividends on the preferred stock were quarterly, 1¼ per cent. each, in January (1904), April, July and October. The first dividend was paid April 10, 1900, and dividends of the same amount were paid regularly until October, 1910, when the dividend due that month was deferred and none have since been paid.

FUNDED DEBT—UNITED RAILWAYS CO.

United Railways gen. 1st mort., 4 per cent., due July, 1934, Jan. and July.....	$32,032,000
St. Louis Transit improvement mort., 5 per cent., due Oct., 1924, April and Oct.....	9,800,000
Lindell Railway 1st mort., extended, 4½ per cent., due Aug., 1921, Feb. and Aug...	1,500,000
Compton H. U. D. & M. T. Co. 1st mort., 5 per cent., due July, 1923, Jan. and July..	1,000,000
Cass Avenue & F. G. 1st mort., ext'd, 4½ per cent., due July, 1922, Jan. and July..	1,800,000
St. Louis R. R. 1st mort., extended, 4½ per cent., due May, 1920, May and Nov.....	1,948,000
Union Depot Railroad cons. mort., 6 per cent., due June, 1918, June and Dec.....	3,500,000
Southern Electric Railroad mort., 5 per cent., due Aug., 1916, April and Oct.....	200,000
St. Louis & Suburban 1st mort., 5 per cent., due Feb., 1921, Feb. and Aug.....	2,000,000
St. Louis & Suburban gen. mort., guar., 5 per cent., due April, 1923, April and Oct.	4,500,000
St. Louis & Meramec River 1st mort., 6 per cent., due May, 1916, May and Nov....	1,000,000
Total.....	$59,280,000

The company states, under date of March 19, 1914, that it is its present intention to assume payment of the Normal Income Tax upon all the bonds until otherwise determined, provided proper certificates are attached to the coupons.

Included in the above are $1,682,000 general 1st 4s and $259,000 underlying bonds, all of which are held in the company's treasury.

The general 1st mortgage is for $42,000,000. Trustee, St. Louis Union Trust Co. Agents for the payment of interest, The North American Co., New York; St. Louis Union Trust Co., St. Louis. Of the authorized amount $9,968,000 were reserved to retire prior liens.

In 1904 the St. Louis Transit Co. created its 5 per cent. improvement bonds, of which $10,000,000 were issued. The bonds are guaranteed, principal and interest, by the United Railways Co. of St. Louis.

The St. Louis & Suburban general mortgage bonds are guaranteed by the United Railways Co. The authorized amount of same is $7,500,000, of which $3,000,000 are reserved to retire prior liens. Trustee and agent for the payment of interest, Mississippi Valley Trust Co., St. Louis.

EARNINGS

	Passengers	Gross	Net	Charges	Pref. Divs.	Surplus
1905.....	244,241,161	$8,460,016	$3,141,647	$2,387,915	$649,160	$104,571
1906.....	291,522,786	9,146,348	3,578,936	2,377,476	649,160	552,300
1907.....	313,945,149	10,828,737	3,784,854	2,778,022	649,160	357,672
1908.....	310,589,278	10,593,165	3,855,705	2,798,737	849,160	207,808
1909.....	326,045,616	11,111,431	4,083,253	2,798,182	849,160	435,911
1910.....	335,595,813	11,580,841	3,674,738	2,793,743	409,580	471,415
1911.....	348,534,023	11,914,153	3,968,820	2,740,305	.....	1,228,515
1912.....	357,388,547	12,251,090	3,835,284	2,696,196	.....	1,139,087
1913.....	376,425,241	12,702,644	3,559,704	2,660,673	.....	899,031
1914.....	375,484,862	12,450,924	3,126,296	2,618,255	.....	508,040

The net is given after deducting both expenses and allowances for depreciation.

President and General Manager, Richard McCulloch, St. Louis. Secretary and Treasurer, James Adkins, St. Louis. Auditor, H. P. Taylor, St. Louis. General Counsel, H. S. Priest, St. Louis.

Directors—Taney A. Adkins, St. Louis. John I. Beggs, St. Louis. A. C. Brown, St. Louis. Murray Carleton, St. Louis. D. R. Francis, Jr., St. Louis. Henry P. Hilliard, St. Louis. Breckenridge Jones, St. Louis. Richard McCulloch, St. Louis. James D. Mortimer, New York. H. S. Priest, St. Louis. C. A. Tillies, St. Louis.

Main office, 3869 Park avenue, St. Louis. Annual meeting, second Tuesday in February, at St. Louis.

UNITED RAILWAYS INVESTMENT CO.

A corporation formed under the laws of New Jersey, February 17, 1902, with power to acquire, hold or deal in stocks and bonds of other corporations.

The company controls the California Railway & Power Co., which company owns or controls the stocks of the United Railroads of San Francisco, the Sierra & San Francisco Power Co., the Coast Valleys Gas & Electric Co. and the San Francisco Electric Railways.

The Investment Co.'s other holdings include all the stock ($5,500,000) of The Railroads & Power Development Co.; $500,000 of the Series A bonds of Sierra & San Francisco Power Co., and $24,200,000 of the common stock of Philadelphia Co., which controls the street railway and lighting utilities of Pittsburgh and vicinity.

Stock... Par $100... Authorized { com., $31,000,000 / pref., 25,000,000 } Issued { com., $20,400,000 / pref., 16,000,000 } $36,400,000

The preferred stock is 5 per cent., cumulative, and is preferred also as to assets. It can be retired at any time at 110 and accrued dividends. Transfer Agents, Bankers Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Registrars, United States Mortgage & Trust Co., New York; Fidelity Trust Co., Philadelphia.

In February, 1906, the authorized common stock was increased from $10,000,000 to $25,000,000 to provide for the acquisition of a majority interest in the Philadelphia Co. and other corporate purposes.

The first dividend on the preferred stock was 1½ per cent., paid January 3, 1903, and similar dividends were paid in July, 1903, and January, 1904. In July, 1904, 1¾ per cent. was paid, on January 3, 1905, 2 per cent., July 1, 1905, 2 per cent., January 2, 1906, 2½ per cent., and in March, 1906, a dividend of 4¾ per cent. was declared payable May 1, 1906, completing the arrears of cumulative dividends on the preferred. In consequence of the San Francisco earthquake this dividend was paid in interest bearing scrip instead of in cash, the payments being in April. In July, 1906, and January, 1907, scrip dividends of 2¼ per cent. were also paid, but the July, 1907, dividend was passed and none have been paid to January, 1914, inclusive.

In January, 1914, there were approximately 32½ per cent. of accumulated dividends on the preferred, and in March, 1914, a plan was submitted for readjusting the debt of the company. The plan involved the retirement of the preferred stock dividend scrip, the 6 per cent. convertible bonds and the 6 per cent. serial notes. It further provides for the creation of $12,500,000 prior preference 7 per cent. cumulative stock, of which $4,368,000 are to be sold at par in cash. The old preferred stock is to be exchanged for common stock and new prior preference stock. This plan had not been carried into effect up to January, 1915.

Funded Debt

1st lien col. trust sinking fund bonds, 5 per cent., due May, 1926, May and Nov.....	$17,095,000
Convertible bonds of 1910, 6 per cent., due June, 1930, Feb. and Aug.....	790,000
Serial notes, 6 per cent., due Feb. and Aug., 1915, to Aug., 1917.....	900,000
Total.....	$18,785,000

The collateral trust bonds are $20,250,000 authorized. They are secured by the deposit of the company's holding of Philadelphia Co. stock. Trustee and agent for payment of interest, New York Trust Co., New York. Interest is also paid at the Guarantee Trust & Safe Deposit Co., Philadelphia. There are $1,055,000 of the bonds in the sinking fund in addition to the amount given in the above table.

The serial notes were created in February, 1908. They mature $200,000 semi-annually, from 1915 to 1917, and are secured by proportionate amounts of $5,000,000 1st preferred stock of the United Railroads of San Francisco.

The convertible 6 per cent. bonds are $6,000,000 authorized, and are exchangeable for common stock at par.

On December 31, 1914, there was outstanding $1,462,500 of preferred stock, dividend certificates or scrip, of which $712,500 bore interest at 6 per cent., and $750,000 bore interest at 5 per cent. per annum.

	Gross Income	Net	Charges	Dividends	Surplus
	EARNINGS				
1906	$1,334,223	$1,305,325	$582,110	$750,000	Def. $26,785
1907	1,560,864	1,493,225	1,090,591	.....	402,634
1908	1,558,790	1,508,204	1,243,159	.....	265,045
1909	1,830,685	1,766,264	1,253,914	.....	512,350
1910	2,109,561	2,034,537	1,268,070	.....	766,467
1911	2,135,788	2,065,275	1,239,448	.....	825,827
1912	2,260,250	2,181,182	1,191,537	.....	989,645
1913	2,134,224	2,070,497	1,164,158	.....	906,338
1914	1,949,199	1,869,187	1,147,978	.....	721,209

Profit and loss account, December 31, 1914, $6,018,883.

President, Mason B. Starring, New York. Vice-President, F. R. Ford, New York. Secretary and Assistant Treasurer, W. J. Duane, New York. Treasurer, Benjamin S. Guinness, New York. Assistant Secretary and Assistant Treasurer, M. V. R. Weyant, New York. Auditor, P. M. Hoskins, New York.

Directors—Henry J. Bowdoin, Baltimore. James D.Callery, Pittsburgh. D. B. C. Cathewood, Philadelphia. F. R. Ford, New York. Benjamin S. Guinness, New York. A. J. Hemphill, New York. W. H. C. Hesebrough, New York. Emil Loeb, New York. Jacob K. Newman, New Orleans. James H. Reed, Pittsburgh. Eben Richards, New York. Moritz Rosenthal, New York. Francis S. Smithers, New York. Mason B. Starring, New York. J. F. Turner, Basking Ridge, N. J.

Corporate office, 15 Exchange place, Jersey City. Annual meeting, fourth Friday in October, at Jersey City.

UNITED SHOE MACHINERY CORPORATION

A corporation formed under the laws of New Jersey, May 2, 1905, in pursuance of the plan for a reorganization of the company of the same name. The latter was a combination of several large concerns engaged in the manufacture of shoe machinery.

Auxiliary companies have been formed in Canada, Great Britain, France and Germany, known respectively as the United Shoe Machinery Co. of Canada, the British United Shoe Machinery Co., Limited, the United Shoe Machinery Co. de France, and the Deutsche Vereinigte Schuhmaschinen Gesellschaft, g. m. b. h. A branch office of the company is established in Australia.

In December, 1911, the United States Government commenced a suit against this company in the United States Court in Massachusetts, asking for its dissolution on the ground of violating the Anti-Trust Law. In March, 1915, the United States District Court dismissed the suit, but it was reported that the government would appeal the case.

Stock...Par $25...Authorized { com., $35,000,000 ; pref., 15,000,000 } Issued { com., $28,610,058 ; pref., 9,596,675 } $38,206,733

The preferred stock is 6 per cent., cumulative. In the event of a dissolution it is entitled to $35 cash per share and all accrued dividends. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The old company had outstanding $10,878,934 of common and $9,971,584 of 6 per cent. cumulative preferred stock. Under the plan of reorganization the old preferred was exchanged at par for new preferred, receiving also 1½ per cent. cash, and the old common was exchanged for 150 per cent. in new common and 3 per cent. cash. The old company paid regular dividends at the rate of 6 per cent. per annum on its preferred and 8 per cent. on its common.

In November, 1906, common stockholders were given the right to subscribe at par for $1,628,400 new common with which to provide for improvements. In July, 1907, $4,464,500 additional common stock was issued as a stock dividend of 25 per cent. on the common stock. In April, 1909, $2,239,575 common was issued as a stock dividend of 10 per cent. on the common stock. In 1913 $1,500,000 common stock was issued in connection with acquisition of the Thomas G. Plant Co.

The first dividend on the new preferred was 1½ quarterly, October 15, 1905, and similar dividends have since been paid quarterly in January (15), April, July and October. The first dividend on the new common was 2 per cent. quarterly, paid October 15, 1905, and similar quarterly dividends at 8 per cent. per annum have since been paid, the dividend periods being the same as those for the preferred stock. On July 15, 1907, the common received a 25 per cent. stock dividend. In April, 1909, the common received an extra dividend of 2 per cent. and a dividend of 10 per cent. in common stock. In July, 1910, paid 4 per cent. extra and 10 per cent. in stock.

EARNINGS—Year ending March 1

	Net	Dividends	Surplus
1910-11	$5,780,106	$3,654,131	$2,125,975
1911-12	5,958,721	2,858,865	3,099,856
1912-13	6,160,168	2,861,111	3,299,056
1913-14	6,177,115	2,863,359	3,313,756

The corporation's surplus account, March 1, 1914, was $15,504,123.

President, Sidney W. Winslow, Boston. Vice-President, William Barbour, New York. Vice-President, Wallace F. Robinson, Boston. Vice-President and Assistant Treasurer, Edward P. Hurd, Boston. Vice-President, George W. Brown, Boston. Vice-President, John H. Connor, Boston. Secretary, H. G. Donham, Boston. Treasurer, Louis A. Coolidge, Boston. Assistant Treasurer, Edwin P. Brown, Boston.

Directors—William Barbour, New York. William Warren Barbour, New York. Edwin P. Brown, Boston. George W. Brown, Boston. John H. Connor, Boston. Louis A. Coolidge, Boston. Henry B. Endicott, Boston. E. Le B. Gardner, Passaic, N. J. John H. Hanan, New York. Elmer P. Howe, Boston. Edward P. Hurd, Boston. George E. Keith, Brockton, Mass. Joseph C. Kilham, Beverly, Mass. Rudolph Matz, Chicago. Charles G. Rice, Boston. Wallace F. Robinson, Boston. Alfred R. Turner, Paterson, N. J. Samuel Weil, New York. Sidney W. Winslow, Boston. Sidney W. Winslow, Jr., Boston. William Woodward, New York.

Main office, 205 Lincoln street, Boston. Annual meeting, Saturday after third Wednesday n May, at Paterson, N. J.

UNITED STATES CAST IRON PIPE & FOUNDRY CO.

A corporation formed under the laws of New Jersey, March 13, 1899. The purpose of the rganization was to unite the concerns which control the larger part of the cast iron pipe produc- ion of the United States.

This company owns some ten plants. The concerns included in this company have a capacity f 450,000 tons per annum out of a total estimated yearly production of 600,000 tons of iron pipe n the United States.

tock..Par $100..Authorized { com., $15,000,000 / pref., 15,000,000 } Issued { com., $12,500,000 / pref., 12,500,000 } $25,000,000

The preferred stock is 7 per cent., non-cumulative. An amount of $347,555 of stock emains in the treasury of the company.

Transfer Agent, Columbia Trust Co., New York. Registrar, Central Trust Co., New York.

The outstanding bonds of the American Pipe & Foundry Co., one of the constituent con- erns, are $888,000, 6 per cent., due July, 1928, January and July, and are provided for by an nnual sinking fund for their retirement.

The initial dividend on the preferred stock was 1¾ per cent., paid December 1, 1899, and sim- ar dividends were paid in March and June, 1900, but the September, 1900, dividend was passed nd none was paid until March 1, 1902, when 1 per cent. was paid, the same rate being paid quar- erly in March, June, September and December, until June, 1904, inclusive. In September, 1904, nd December, 1904, the dividends were 1¼ per cent. each, but the March 1, 1905, dividend was ncreased to 1¾ per cent., placing the preferred upon a 7 per cent. dividend basis, and the subse- uent dividends were at that rate, but the September, 1908, dividend of 1¾ per cent., which was eclared out of reserve for working capital, was delayed by litigation and was finally paid in July, 909. In 1909 also paid 1¾ per cent. in September and 1¾ per cent. in December. In 1910 aid 1¾ per cent. in March and June and 1¼ per cent. in September and December, making per cent. for the year. In 1911 paid 1¼ per cent. each in March and June, but the September, 911, dividend was passed. In June, 1912, 4 per cent. was declared on the preferred, payable 1 er cent. quarterly in July (15) and October, 1912, and January and April, 1913. In June, 1913, per cent. was likewise declared for 1913-14, payable in the same manner. No dividends were eclared for 1914-15.

The initial dividend on the common stock was 1 per cent., paid December 1, 1905, after hich time quarterly dividends of 1 per cent. each, or at the rate of 4 per cent. per annum, were aid in March (1), June, September and December. The March, 1908, dividend was, however, assed and none has since been paid.

EARNINGS

Year ending May 31

	Gross Profit	Net	Dividends	Surplus
05-06	$2,053,208	$1,756,208	$1,375,000	$381,208
06-07	2,112,051	1,813,051	1,375,000	438,051
07-08	774,274	672,274	1,125,000	Def. 452,726
08-09	274,731	156,949	218,750	" 61,801
09-10	703,291	546,392	875,000	" 328,608
10-11	630,509	484,369	625,000	" 140,631
11-12	915,358	527,978	500,000	Sur. 27,978
12-13	805,972	564,427	500,000	" 64,427
13-14	191,632	Def. 59,868	500,000	Def. 559,868

Net for 1905-06 is given after deducting $195,000 for improvements. In 1906-07 this item as $197,000. The reserve for working capital, May 31, 1914, was $1,700,000.

President, L. R. Lemoine, Philadelphia. Vice-President, George J. Long, Louisville. Secretary and Treasurer, B. F. Haughton, Burlington, N. J.

Directors—James C. Brady, New York. Nicholas F. Brady, New York. W. T. C. Carpenter, New York. E. C. Fuller, Columbus, O. Philip J. Goodhart, New York. B. F. Haughton, New York. George B. Hayes, New York. Colgate Hoyt, New York. Colgate Hoyt, Jr., New York. L. R. Lemoine, Philadelphia. George J. Long, Louisville. A. C. Overholt, Scottdale, Pa. B. F. Overholt, Scottdale, Pa. F. H. Stevens, New York.

Main office, Burlington, N. J. Chicago sales office, People's Gas Building. Annual meeting, fourth Wednesday in June, at Jersey City.

UNITED STATES ENVELOPE CO.

A corporation formed under the laws of Maine in 1898. The company was a combination of the ten concerns which manufacture 90 per cent. of the envelopes made in the United States. The concerns included were given in detail in the MANUAL for 1906.

Stock...Par $100...Authorized { com., $1,000,000 / pref., 4,000,000 } Issued { com., $750,000 / pref., 4,000,000 } $4,750,000

The preferred stock is 7 per cent., cumulative. Stockholders of record February 13, 1913, were given the right to subscribe at par on February 20, 1913, for $250,000 preferred stock which had remained unissued in the treasury. Transfer Agent, Old Colony Trust Co., Boston. Registrar, American Trust Co., Boston.

In 1898 the company commenced the payment of dividends at the rate of 7 per cent. per annum on the preferred stock. Dividends on the preferred were paid quarterly, in March (in June, September and December. Action on the December, 1901, dividend was, however, deferred, and a half-yearly dividend of 3½ per cent., payable March 1, 1902, was declared, which was the regular semi-annual rate on the preferred stock in March and September, until September, 1906, when rate was raised to 3 per cent. and so continued to September, 1909, inclusive; since then 3½ per cent. has been paid, or 7 per cent. per annum, which has been the rate to March, 1915, inclusive. In May, 1909, 1¾ per cent. was paid extra on account of accumulated dividends and in November, 1909, 2 per cent. for the same account. In 1910 paid 1 per cent. extra. In 1911 2½ per cent. extra and in 1912, 2½ per cent. extra. On March 1, 1913, 4¾ per cent. extra was declared, liquidating all unpaid accumulated dividends. In September, 1913, paid 3½ per cent. regular on the preferred stock. In March and September, 1914, also paid 3½ per cent., and the same rate was paid in March, 1915.

The initial dividend on the common stock was 2½ per cent., paid September 2, 1913. On March 1, 1914, paid 3½ per cent. on the common. The same rate was paid September, 1914, and March, 1915.

FUNDED DEBT

1st mort., 5 per cent., due Dec., 1915–34, June and Dec..... $1,750,000

The 1st mortgage is $2,500,000, authorized, and was created in 1908 to retire the old 6 per cent. mortgage and provide additional working capital. On the outstanding bonds, $50,000 mature yearly from 1910 to 1924; $100,000 yearly from 1925 to 1929; and $150,000 yearly from 1930 to 1934. Trustee and agent for the payment of interest, Old Colony Trust Co., Boston. Bonds maturing after 1919 are redeemable at 104 and interest on call.

EARNINGS—Year ending June 30

	Net	Charges	Div. Pref.	Depreciation	Surplus
1905–06	$662,827	$205,721	(5) $187,500	$108,720	$160,886
1906–07	721,987	207,340	(6) 225,000	136,095	153,552
1907–08	551,168	202,571	(6) 225,000	85,605	37,992
1908–09	642,182	93,030	(7¾) 290,625	68,626	189,901
1909 (six mos. end. Dec. 31)	335,913	52,400	(5) 187,500	42,783	53,230
1910 (year ending Dec. 31)	751,971	102,988	(8) 300,000	75,887	273,096
1911 (" " ")	722,377	98,691	(9⅜) 356,250	48,828	273,096
1912 (" " ")	727,035	94,896	(9⅜) 356,250	68,737	207,152
1913 (" " ")	673,949	92,291	(11⅜) 440,000	81,609	60,049
1914 (" " ")	626,696	89,792	(7) 280,000	48,075	208,829

In 1913, common dividends, $18,750; final surplus, $41,298. In 1914, common dividends $52,500. Surplus account December 31, 1914, $839,584.

President, C. H. Hutchins, Worcester, Mass. 1st Vice-President, James Logan, Worcester. 2d Vice-President, G. Henry Whitcomb, Worcester. 3d Vice-President, Robert W. Day, Springfield, Mass. Secretary and Assistant Treasurer, W. M. Wharfield, Springfield. Treasurer, William O. Day, Springfield.

Directors—W. E. Buck, Worcester, Mass. Louis H. Buckley, Worcester. Robert W. Day, Springfield, Mass. William O. Day, Springfield. Albert Hale, Boston. C. H. Hutchins.

Worcester. Frederick T. Kellogg, Springfield. James Logan, Worcester. Charles L. Long, Springfield. James M. Plimpton, Hartford, Conn. Felix Rackemann, Boston. Willard E. Swift, Worcester. G. Henry Whitcomb, Worcester. Samuel E. Winslow, Worcester.

Main office, 21 Cypress street, Springfield, Mass. Annual meeting, second Friday in March, at Portland, Me.

UNITED STATES EXPRESS CO.

A voluntary association formed under the laws of New York in 1854. It operated an express service under contracts over 32,938 miles of railroads in the United States and Canada. In 1914 it was decided to liquidate the company and wind it up. This work was in progress in the early part of 1915.

In March, 1914, a stockholders' committee, Chairman, Charles A. Peabody, 2 Wall street, New York, was constituted to represent the interests of the stock in connection with the decision to liquidate the company and retire from business.

Stock.....Par $100 .....Authorized, $10,000,000.....Issued, $10,000,000

In September, 1887, this company acquired the express business of the Baltimore & Ohio Railroad Co., and increased its share capital $3,000,000 to pay for the same.

Stock is transferred at the office of the company, New York. Registrar, Farmers Loan & Trust Co., New York.

No dividends were paid from November, 1891, until November, 1892, nor were any declared from November, 1894, until May, 1896, when 1½ per cent. was paid. In 1896 3 per cent. was paid on the stock; in 1897, 3 per cent.; in 1898, 3 per cent.; in 1899, 3 per cent.; in 1900, 3 per cent. The November, 1901, dividend was increased to 2 per cent., making 3½ per cent. for the year 1901. In 1902 4 per cent. was paid on the stock, which remained the regular rate until November, 1907, when 3 per cent. was paid. In 1908 the dividends were each 2 per cent., or 4 per cent. for the year. In 1909, 5 per cent., 2 per cent. in May and 3 per cent. in November. Dividends are semi-annual, May (15) and November. In 1910 and 1911 paid 6 per cent. In May, 1912, paid 3 per cent., but the November, 1912, dividend was passed and none were paid hereafter.

In the year ending June 30, 1908, the earnings were, gross, $16,983,638; net, $507,664, the latter including $469,930 of income from investments. In 1908-09, gross, $16,851,864; net, $893,035; dividends, $400,000; surplus, $493,035. In 1909-10, gross, $17,680,236; net, $795,890; dividends, $600,000; surplus, $195,890. In 1910-11, gross, $20,364,074; net, $750,821; dividends, $600,000; surplus, $150,821. In 1911-12, gross, $20,808,974; net, $233,229; dividends, $600,000; balance deficit, $366,771. In 1912-13, gross, $21,292,190; net income, $242,248; charges, $24,480; balance surplus, $222,968. In 1913-14, gross, $19,342,493; net deficit, $299,304; charges, $81,506; deficit for the year, $380,610.

President, D. I. Roberts, New York. Secretary, Charles C. Tegethoff, New York. Treasurer, R. H. Morgan, Jr., New York.

Directors—William H. Averell, Baltimore. Joseph W. Harriman, New York. Edward T. Platt, New York. F. H. Platt, New York. D. I. Roberts, New York. Charles C. Tegethoff, New York.

Main office, 2 Rector street, New York.

UNITED STATES GLASS CO.

A corporation formed under the laws of Pennsylvania, February 12, 1891. The company manufactures pressed and blown glassware of all kinds. It has extensive plants at Pittsburgh, Glassport, Pa.; Tiffin, O., and Gas City, Ind.

Stock.....Par $100.... .....Authorized, $3,200,000.....Issued, $3,200,000

Stock is transferred at the office of the company, Pittsburgh. Registrar, Fidelity Title & Trust Co., Pittsburgh.

The company had $4,000,000 of common and $1,000,000 8 per cent., cumulative, preferred stock, on which seven years' unpaid dividends had accumulated, but in September, 1903, the capital was reduced from $5,000,000 to $3,200,000 by the retirement of the entire preferred stock in exchange for bonds, and of $800,000 of the common stock.

Following the retirement of the preferred stock in exchange for 1st mortgage, 5 per cent., bonds, the company, in February, 1904, declared a dividend of 1 per cent. on its capital stock, payable April 10, 1904. The last previous dividend on the common stock was 3 per cent., in 1902, after which dividends on the common were suspended. In 1904, paid 2 per cent.; in 1905, 4 per cent.; in 1906, 2 per cent.; in 1907, 4 per cent.; in 1908, 1 per cent.; in 1909, 1 per cent.; in 1910, 3 per cent. In 1911 paid 1 per cent. each in January and April, the July, 1911, dividend being passed, and no further dividends have been paid.

FUNDED DEBT

1st mort., 5 per cent., due Sept., 1923, March and Sept..... $389,200

Interest on the bonds is payable without deduction for income tax.

In the year ending June 30, 1902, the net profits of the company were stated to have been about $106,000. In 1902-03 they were about $251,971; in 1903-04, $207,723; in 1904-05, $212,719; in 1905-06, $270,655; in 1906-07, $162,319, and in 1907-08, $21,086. In 1909-10, profits, $113,056; dividends, $64,000; surplus, $49,056. In 1910-11, net profits, $89,601; dividends, $128,000; deficit, $38,399. In 1911-12, gross profits, $90,061; extraordinary expenditures, replacements, etc., $65,361; net profit, $74,700. In 1912-13, gross profits, $77,382; extraordinary expenditures, etc., $25,997; net income, $51,501. In 1913-14, gross profit, $161,435; net profit, $150,448. Surplus account, June 30, 1914, $346,767.

President, Marion G. Bryce, Pittsburgh. Secretary and Treasurer, Ernst Nickel, Pittsburgh. Auditor, G. W. Hoffman, Pittsburgh.

Directors—William M. Anderson, Pittsburgh. J. D. Ayres, Pittsburgh. L. Z. Birmingham, Pittsburgh. James F. Challinor, Pittsburgh. Marion G. Bryce, Pittsburgh. W. D. George, Pittsburgh. Charles J. Kappler, Pittsburgh. L. A. Meyran, Pittsburgh. David Yost, Pittsburgh.

Main office, South Ninth and Bingham streets, Pittsburgh. Annual meeting, last Wednesday in August, at Pittsburgh.

THE UNITED STATES LIGHT & HEATING CO.

A corporation formed under the laws of Maine, December 4, 1908. The company is the successor to the National Battery Co., Bliss Electric Car Lighting Co., and the United States Light & Heating Co. of N. J. It has a factory at Niagara Falls and owns patents covering storage batteries for use in connection with the lighting and heating of railway cars and manufactures the necessary apparatus for this purpose.

On July 22, 1914, the United States Court at Buffalo, N. Y., appointed Receivers for the company.

Following the receivership a Protective Committee for the stockholders was formed. Chairman, Walston H. Brown, New York; Secretary, H. V. Folk, 29 Broadway, New York; Depositary, Guaranty Trust Co., New York.

Stock..Par $100...Authorized { com., $15,000,000 / pref., 2,500,000 } Issued { com., $12,600,150 / pref., 2,500,000 } $15,100,150

The par value of the company's stock was $10 per share. In July, 1911, the stockholders voted to make the par value of same $100 per share, but without change in the total amount of stock. This was effected by exchanging ten shares of old stock for one share of the new.

The preferred stock is 7 per cent., cumulative, dividends thereon being payable semi-annually 3½ per cent., in January and July, the initial payment having been 3½ per cent., semi-annual, January 10, 1910. The same rate was subsequently paid in January and July. The July, 1913, dividend was passed.

In March, 1914, the creation and sale of $1,500,000 15-year 1st mortgage bonds was proposed to supply working capital.

The report for 1911 showed profits, $327,859; preferred dividends, $175,000; surplus, $152,859. For the year ending June 30, 1912, net earnings, $355,895; preferred dividends, $175,000, surplus, $180,895. In 1912-13, gross earnings, $3,318,125; net, $346,930; preferred dividends, $87,500; surplus, $259,430.

Transfer Agent, Empire Trust Co., New York. Registrar, Central Trust Co., New York.

Receivers, James A. Roberts, New York. James O. Moore, Buffalo. Chairman, Charles A. Starbuck, New York. President and General Manager, J. Allan Smith, New York. Vice-President, A. H. Ackerman, Niagara Falls. Secretary and Treasurer, Walter S. Crandell, New York.

Directors—Walter S. Crandell, New York. W. B. Gower, New York. William P. Hawley, New York. John A. Sleicher, New York. Theodore P. Shonts, New York. J. Allan Smith, New York. Charles A. Starbuck, New York.

Corporate office, Portland, Me. Main office, Niagara Falls, N. Y. New York office, 7 Church Street. Annual meeting in December.

UNITED STATES REALTY & IMPROVEMENT CO.

A corporation formed under the laws of New Jersey, May 26, 1904. The company was organized in accordance with a plan for the reorganization of the United States Realty & Construction Co., and acquired all the stock of the last named corporation.

The company controls various companies, including the Geo. A. Fuller Co. (constructors), and has interests in certain realty holding companies in New York and other cities.

The United States Realty & Construction Co. was formed in August, 1902, under the laws of New Jersey, and had power to deal in real estate and engage in building construction. Its stock consisted of $33,198,000 common and $27,011,100 preferred.

Stock..... Par $100.....Authorized, $30,000,000.....Issued, $16,161,600

There is $13,506,000 of stock reserved for the conversion of the company's bonds.

The first dividend was 1½ per cent., paid May 1, 1907, and similar quarterly dividends were paid in August and November, 1907, and February, 1908. The May, 1908, dividend was 1 per cent., which was the quarterly rate to September, 1909, inclusive. The December, 1909, and subsequent dividends were each 1¼ per cent., or 5 per cent. per annum. The November, 1914, dividend was omitted. In February, 1915, paid 1 per cent.

Transfer Agent, New York Trust Co., New York. Registrar, National City Bank, New York.

FUNDED DEBT

Debentures, 5 per cent., due July, 1924, Jan. and July..... $11,930,000

The debentures were $13,506,000 in amount, and are subject to redemption on any interest day at 105 and interest at the company's option. The company has purchased and retired $1,576,000 thereof. Trustee, New York Trust Co., New York. Interest is paid at the office of the company, New York.

Details of the United States Realty & Construction Co.'s reorganization are given in the MANUAL for 1906 under this company's statement.

EARNINGS—Year ending April 30

	Gross Income	Net Income	Charges		Dividends	Surplus
1905-06.....	$2,318,922	$1,445,935	$681,789		.....	$765,146
1906-07	2,619,381	1,639,622	682,870	(1½)	$242,442	714,310
1907-08.....	3,406,682	1,920,822	672,586	(5½)	888,954	359,282
1908-09.....	3,498,359	2,150,390	664,200	(4)	646,512	839,678
1909-10.....	3,621,730	2,207,200	642,800	(4¼)	767,733	796,667
1910-11.....	3,437,290	2,113,549	600,000	(5)	808,140	705,409
1911-12.....	3,342,761	1,933,172	596,500	(5)	808,140	528,532
1912-13.....	3,559,303	2,078,062	596,500	(5)	808,140	673,422
1913-14.....	3,419,609	1,919,038	596,500	(5)	808,140	514,398
1914-15.....	2,904,504	1,404,636	596,500	(2¼)	363,663	444,473

The total surplus account, April 30, 1915, was $1,016,777.

Chairman, Harry S. Black, New York. President, Wilson S. Kinnear, New York. Vice-President and Secretary, Richard G. Babbage, New York. Vice-President, Paul Starrett, New York. Vice-President, W. A. Merriman, New York. Vice-President, George T. Mortimer, New York. Treasurer, Byron M. Fellows, New York. Auditor, H. O. Winsor, New York.

Directors—Richard G. Babbage, New York. Harry S. Black, New York. Harry Bronner, New York. John D. Crimmins, New York. Byron M. Fellows, New York. John F. Harris, New York. Charles E. Herrmann, New York. Wilson S. Kinnear, New York. W. A. Merriman, New York. Franklin Murphy, Newark, N. J. William C. Pollion, New York. F. W. Upham, Chicago. P. Anderson Valentine, New York. Frank A. Vanderlip, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 111 Broadway, New York. Annual meeting, second Tuesday in June, at Jersey City.

UNITED STATES REDUCTION & REFINING CO.

A corporation formed under the laws of New Jersey, May 31, 1901. The business of the company is the extraction of gold and other precious metals from ore obtained chiefly from the Cripple Creek District, Colorado. It has reduction works at Colorado City and Florence, Colo., and a smelting plant at Canon City, Colo. These plants occupy 261 acres and have a monthly capacity of 50,000 tons.

In April, 1915 a receiver was appointed on application of the trustee of the company's mortgage bonds.

Stock....Par $100....Authorized { com., $6,000,000 / pref., 4,000,000 } Issued { com., $5,918,800 / pref., 3,945,800 } $9,864,600

The preferred stock is 6 per cent., non-cumulative. It has a preference as to assets. Transfer Agent, Empire Trust Co., New York. Registrar, New York Trust Co., New York.

The company paid its first quarterly dividend of 1½ per cent. on the preferred stock January 1902, and paid at the same rate quarterly, in January, April, July and October, until October, 1903, when dividends were suspended until October 1, 1905, when 1½ per cent. was paid, and quarterly dividends at that rate were paid to October, 1907, inclusive. The January, 1908, dividend was passed and none has since been paid.

The first dividend on the common was 1 per cent. quarterly in April, 1902, and dividends of the same amount were paid in January, April, July and October, until July, 1903. Since then dividends on common have been suspended.

FUNDED DEBT

1st mort., 6 per cent., due July, 1931, Jan. and July..... $1,510,000

The amount of 1st mortgage bonds authorized, $3,000,000, of which $350,000 have been cancelled out of earnings. Trustee, New York Trust Co., New York. Interest is paid at the Empire Trust Co., New York, without deduction for income tax. The bonds are a 1st lien on all the property owned by the company when the mortgage was created or thereafter acquired. There is a sinking fund of $50,000 per annum, and bonds can be drawn at 110 at any regular interest period. The sinking fund holds $1,140,000 of the bonds, but in August, 1911, the holders of the outstanding bonds were asked to consent to a suspension of the sinking fund requirements for five years, from July 1, 1911, which was consented to. A Protective Committee for the bonds was formed in May, 1915. Chairman, M. N. Buckner, New York. Depositary, New York Trust Co., New York.

EARNINGS—Year ending July 31

	Gross	Net	Charges	Pref. Div.		Surplus
1904-05.....	$642,425	$474,116	$180,000	.....		$294,116
1905-06.....	701,333	581,202	167,500	$236,748		176,704
1906-07.....	527,778	394,531	159,000	236,748	Def.,	1,217
1907-08 (17 mos.)....	524,704	372,876	225,250	59,187		88,440
1909.....	295,053	189,790	159,000	.....		30,790
1910.....	185,351	83,519	159,000	.....	Def.,	75,481
1911.....	96,779	11,490	91,500	.....	"	80,010
1912	182,190	137,816	91,500	.....	Sur.	46,316
1913.....	159,180	124,776	90,600	.....	"	34,176
1914...	118,567	90,357	90,600	.....	Def.,	243

Surplus account, January 1, 1915, $1,064,537.

Receiver, J. A. Connell, Colorado Springs.

President, Robert E. McDonnell, New York. Secretary, R. Mason Kirkland, New York. Treasurer, Horace O. Kilbourn, New York.

Directors—Joseph M. Byrne, Newark, N. J. Horace O. Kilbourn, New York. R. Mason Kirkland, New York. Robert E. McDonnell, New York. James F. McDonnell, New York. William S. Naulty, New York. Charles S. Untermyer, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, Colorado Springs, Col. Annual meeting, fourth Friday in April, at Jersey City.

UNITED STATES RUBBER CO.

A corporation formed under the laws of New Jersey in April, 1892. Its object is the manufacture of rubber goods, principally boots and shoes. The property of the following concerns was acquired by the company:

American Rubber Co., Boston.
The Joseph Banigan Rubber Co., Providence.
Boston Rubber Co., Boston.
Boston Rubber Shoe Co., Boston.
L. Candee & Co., New Haven, Conn.
Colchester Rubber Co., Colchester, Conn.
Goodyear's Metallic Rubber Shoe Co., Naugatuck, Conn.
Goodyear's India Rubber Glove Manufacturing Co., Naugatuck, Conn.
Lycoming Rubber Co., Williamsport, Pa.
Marvel Rubber Co., Woonsocket, R. I.
Meyer Rubber Co., New Brunswick, N. J.
National India Rubber Co., Bristol, R. I.
New Brunswick Rubber Co., New Brunswick, N. J.
New Jersey Rubber Shoe Co., New Brunswick, N. J.
Para Rubber Shoe Co., Boston.
Woonsocket Rubber Co., Woonsocket, R. I.

In May, 1905, this company purchased a large majority of the stocks of the Rubber Goods Manufacturing Co. See below. In 1910 acquired the Revere Rubber Co. In 1909 acquired an interest in the Canadian Consolidated Rubber Co. In 1912 it acquired the Rubber Regenerating Co., Mishawaka, Ind., and its controlled organization, The Rubber Regenerating Co., Manchester, England.

The General Rubber Co., formed in 1905, to deal in crude rubbers, and which has a capital of $10,000,000, is jointly controlled by this company and the Rubber Goods Manufacturing Co. The General Rubber Co. has acquired large holdings of rubber land in Sumatra.

In 1906 this company organized an English corporation, Wm. Symington & Co., Limited, with an authorized capital of $2,500,000, for the purpose of dealing in crude rubber.

Stock..Par $100...Authorized	com., $40,000,000 1st pref., 80,000,000 2d pref., 10,000,000	Issued	com., $36,000,000 1st pref., 59,414,600 2d pref., 558,400	$95,973,000

The authorized common stock was $25,000,000. In June, 1912, it was decided to make the company's authorized capital $120,000,000, consisting of $40,000,000 common and $80,000,000 preferred. This action was accompanied by a decision to pay a stock dividend of $5,000,000, or 20 per cent., in common stock of the $25,000,000 of common then outstanding, and to offer all stockholders the right to subscribe at par for $10,000,000 new 1st preferred stock. Furthermore the 2d preferred stockholders were to be invited to exchange same for 1st preferred. The subscription for the $10,000,000 new 1st preferred was offered to all stockholders of record Feb

12, 1912. All stockholders of record November 14, 1913, received the right to subscribe at par for a further issue of $9,422,000 1st preferred stock, being to the extent of 10 per cent. of their holdings, the subscriptions being payable December 15, 1913. This increased the 1st preferred outstanding to $59,330,900.

The 1st preferred stock is 8 per cent., non-cumulative. The authorized amount was originally $25,000,000, but it was increased in May, 1905, to $40,000,000, and to $80,000,000 in 1912, as stated above. The 2d preferred stock is 6 per cent., non-cumulative, and was created in 1905, in connection with the plan to acquire control of the Rubber Goods Manufacturing Co. In December, 1912, holders of the 2d preferred were offered the privilege of exchanging same for 1st preferred on the basis of 3 shares of 1st preferred for 4 shares of 2d preferred. Stock is transferred at the office of the company, New York. Registrar, Central Trust Co., New York.

The company from 1893 to 1900, inclusive, paid 8 per cent. per annum on its preferred (now 1st preferred) stock, except in 1897, when 6 per cent. was paid. In January, 1901, the quarterly dividend on the preferred was reduced from 2 to 1 per cent., and no further dividends were paid from that date until June, 1904, when dividends on the preferred were resumed with a payment of 1½ per cent., further dividends of 1½ per cent. each being paid on September 15, 1904, December 15, 1904, and March 15, 1905. In May, 1905, 2 per cent. and 1½ per cent. extra were paid, and in August and October, 1905, and January, 1906, 2 per cent. was paid, which has since been the regular quarterly rate, paid in January (31), April, July and October on the 1st preferred.

The first dividend on the 2d preferred stock was 1½ per cent. quarterly, paid October 31, 1905, and similar quarterly dividends, being 6 per cent. per annum, have since been paid in January (31), April, July and October.

In March, 1895, 2½ per cent. was paid on the common stock, being the first dividend on the common. In December, 1896, 2 per cent. was declared on the common, payable February 15, 1897. In July, 1899, 1 per cent. was paid on the common. Dividends of 1 per cent. each were also paid on the common October, 1899, January, 1900, and April 30, 1900, but the July, 1900, dividend was passed and there were no further dividends on the common stock until the payment of 1 per cent. quarterly, October 31, 1911. On January 31 and in April, July and October, 1912, and January, 1913, 1 per cent. quarterly was also paid. Since April, 1913, 1¾ per cent. quarterly has been paid on the common. On July 8, 1912, the common stockholders received a stock dividend of 20 per cent. in common stock.

The arrangement under which this company acquired nearly all of the common and preferred stock of the Rubber Goods Manufacturing Co., as per plan of May 27, 1905, included the acceptance by the common stockholders of that company of 50 per cent. of the par value of their stock in 2d preferred stock of this company, and by the Rubber Goods preferred shareholders of an equal amount of the 1st preferred stock of this company. For this purpose there was issued $7,937,500 of this company's 1st preferred and $9,965,000 of its 2d preferred stock.

FUNDED DEBT

Collateral mort., 6 p. c., sinking fund gold bonds, due Dec., 1918, June and Dec....	$17,000,000
General Rubber Co. debentures, guaranteed, 4½ p. c., due July, 1915, Jan. and July.	9,000,000
Total.....	$26,000,000

Interest on the bonds is paid without deduction for taxes.

The 6 per cent. collateral trust sinking fund bonds were created in 1908 to retire $8,000,000 of 5 per cent. notes, due September 15, 1909, which were called for redemption March 15, 1909, to retire $4,500,000 of 5 per cent. Boston Rubber Shoe Co. debentures and to provide additional working capital. The bonds may be called on any interest date at 105. Trustee and agent for the payment of interest, Central Trust Co., New York.

This company and the Rubber Goods Manufacturing Co. jointly guarantee the General Rubber Co.'s $9,000,000 debentures, due July, 1915.

EARNINGS—Year ending March 31

	Gross Profits	Net Profits	Charges	Dividends	Surplus for Year	Total Surplus
1905-06	$6,765,834	$3,881,270	.....	$2,846,092	$1,035,178	$5,022,279
1906-07.....	8,151,149	4,590,382	.....	3,485,956	1,104,427	6,126,706
1907-08.....	7,466,802	3,553,556	.....	3,495,448	58,108	6,184,814
1908-09.....	8,430,748	4,507,655	.....	3,498,940	1,008,715	5,838,639
1909-10.....	9,851,544	7,124,080	$1,588,917	3,574,205	1,960,958	7,799,597
1910-11.....	8,689,431	6,597,689	1,261,381	3,800,000	549,826	8,349,423
1911-12.....	9,542,392	7,227,167	1,369,437	4,550,000	1,307,730	9,175,730
1912-13.....	10,475,707	9,714,817	2,714,817	5,799,955	1,744,263	10,735,737
1913 (9 mos.)	10,784,752	9,677,532	2,537,407	5,328,856	1,811,268	19,129,504
1914 (year)..	12,088,469	9,776,874	1,908,650	7,146,273	721,951	20,005,323

The earnings for 1912-13 include the operations of the Rubber Goods Manufacturing Co. The report for 1913 covered nine months ending December 31, 1913.

President, Samuel P. Colt, Providence, R. I. Vice-President, James B. Ford, New York. Vice-President, Lester Leland, Boston. Vice-President, Elisha S. Williams, Boston. Vice-President, Homer E. Sawyer, New York. Vice-President, Raymond B. Price, New York. Secretary, Samuel Norris, Bristol, R. I. Assistant Secretary, John D. Carberry, New York. Treasurer, W. G. Parsons, New York. Assistant Treasurer, E. J. Hathorne, New York.

Directors—Walter S. Ballou, Providence. James C. Brady, New York. Nicholas F. Brady, New York. Middleton S. Burrill, New York. Samuel P. Colt, Providence. H. E. Converse, Boston. James Deshler, New Brunswick, N. J. James B. Ford, New York. Francis L. Hine, New York. Henry L. Hotchkiss, New Haven, Conn. Lester Leland, Boston. Samuel M. Nicholson, Providence. Raymond B. Price, New York. Homer E. Sawyer, New York. William H. Truesdale, Greenwich, Conn. Theodore N. Vail, Boston. John D. Vermeule, New York. Elisha S. Williams, Boston.

Main office, 1790 Broadway, New York. Annual meeting, third Tuesday in March, at New Brunswick, N. J.

UNITED STATES SMELTING, REFINING & MINING CO.

A corporation formed under the laws of Maine, January 9, 1906. The company was organized in pursuance of a plan for the financial reorganization of the United States Mining Co. That company owned the Jordan and Telegraph mines at Bingham, Utah, the Centennial-Eureka Mining Co. of Tintic, Utah, and the Mammoth Copper Mining Co. of Shasta County, Cal., with an interest in other properties adjoining them. A 1,000-ton smelter was completed in November, 1902, and a lead smelter was constructed in 1904 at West Jordan, near Salt Lake City, Utah.

In February, 1906, the company acquired the Real Del Monte mines at Pachuca, Mexico. It also acquired the Needles Mining & Smelting Co. and the Gold Road Mine Co., Arizona, and has an interest in the Richmond Eureka Mining Co. In 1912 it acquired large coal properties through the Utah Co., which is owned.

See MANUAL for 1909 as to the plan of reorganization completed in 1906.

Stock..Par $50...Authorized { com., $37,500,000 / pref., 37,500,000 } Issued { com., $17,553,838 / pref., 24,313,725 } $41,867,563

The preferred stock is 7 per cent., cumulative. The cumulative dividends began to run from April 15, 1906.

Transfer Agent, Old Colony Trust Co., Boston. Registrar, National Shawmut Bank, Boston.

The initial dividend on the preferred was 87½ cents per share, or 1¾ per cent., paid in April, 1906, which has continued to be the regular quarterly rate in January (15), April, July and October.

In January, 1907, it was decided to place the common stock on a 7 per cent. basis, and a dividend of 1¾ per cent. was declared, payable April 15, 1907, and similar dividends were paid in July and October, 1907. The January, 1908, dividend was, however, reduced to 1 per cent., or 50 cents per share, which was the quarterly rate to July, 1912, inclusive, the October, 1912, dividend being increased to 75 cents, and subsequent payments were made at that rate. The October, 1914, dividend was passed.

FUNDED DEBT

Gold notes, 5 per cent., due June, 1918, June and Dec..... $4,000,000

EARNINGS

	Net	Charges and Depreciation	Dividends	Surplus
1907	$2,386,541	$316,327	$2,781,528	Def. $711,314
1908	3,535,556	517,604	2,410,784	Sur. 607,167
1909	4,155,012	1,018,652	2,408,834	" 727,526
1910	3,738,540	1,254,222	2,404,653	" 79,665
1911	3,961,102	1,120,689	2,404,668	" 435,745
1912	5,497,965	1,500,000	2,579,882	" 1,418,083
1913	4,555,122	969,535	2,755,466	" 830,121
1914	2,932,519	666,877	2,228,892	" 36,749

Total surplus, December 31, 1914, $4,515,592.

Chairman and President, William G. Sharp, Boston. Vice-President, Charles G. Rice, Boston. Vice-President, Sidney J. Jennings, Boston. Vice-President, Frederick Lyon, Boston. Secretary and Treasurer, F. Winthrop Batchelder, Boston. Comptroller, John Laurie, Boston. Clerk, H. P. Sweetser, Portland, Me.

Directors—Frederick Ayer. Stephen L. Bartlett. Edward B. Bayley. Robert S. Bradley. Charles F. Brooker. B. Preston Clark. Robert J. Edwards. Sidney J. Jennings. Clarence A. Hight. Frederick Lyon. Robert Treat Paine, 2d. James J. Phelan. Andrew W. Preston. Charles G. Rice. David A. Ritchie. William G. Sharp. James J. Storrow. Sidney W. Winslow. Sidney W. Winslow, Jr.

Corporate office, 85 Exchange street, Portland, Me. Main office, 55 Congress street, Boston. New York office, 42 Broadway.

UNITED STATES STEEL CORPORATION

A corporation formed under the laws of New Jersey, February 25, 1901, the articles of incorporation having been amended April 1, 1901. The corporation was organized to acquire the stocks of companies engaged in the steel and allied industries.

On October 26, 1911, the United States Government filed a petition in the United States Circuit Court for New Jersey, against this corporation and a number of its subsidiaries, alleging that it violated the Anti-Trust Law of July 2, 1890, and asking that it be declared illegal and dissolved. The company has contested the suit, its answer having been filed February 1, 1912, taking of testimony having been in progress during 1914 and the beginning of 1915.

The organizations acquired by this corporation, including those purchased after its formation, were as follows:

The Carnegie Co.	American Bridge Co.	Union Steel Co.
Federal Steel Co.	American Steel Hoop Co.	Troy Steel Products Co.
American Steel & Wire Co.	American Sheet Steel Co.	Clairton Steel Co.
National Tube Co.	Shelby Steel Tube Co.	Tennessee Coal, Iron & Railroad Co.
National Steel Co.	Lake Superior Consolidated Iron Mines.	
American Tin Plate Co.		

Several of the constituent companies have been consolidated in order to economize and concentrate the operations of the corporation and other subsidiary companies have been organized.

The Union Steel Co. and its controlled property, the Sharon Steel Co., were acquired in 1902, the Troy Steel Products Co. being also acquired in the same year. In May, 1904, the Clairton Steel Co. was acquired from the Crucible Steel Co. of America.

In 1906 a subsidiary company, the Universal Portland Cement Co., was formed, which took over the cement plants near Chicago, which had been operated by the Illinois Steel Co. The new company constructed two additional plants at Buffington, Ind., and Universal, Pa.

The Elgin, Joliet & Eastern Railway, the Pittsburg, Bessemer & Lake Erie Railroad, Duluth & Iron Range Railroad, Duluth, Missabe & Northern Railway, Chicago, Lake Shore & Eastern Railway, and Birmingham Southern Railroad, with some short railroad lines, are owned or controlled by various constituent companies acquired by this company, the mileage of all such lines December 31, 1914, being 993.30 miles, with 602.68 miles of branches and spurs, and 365.12 miles of trackage. The equipment of the same comprised 1,233 locomotives and 52,669 cars.

In addition to the manufacturing plants are Lake Superior and Southern iron mines, the production of which in 1913 was 28,738,451 tons of ore, and in 1914, 17,034,981 tons. The marine equipment operated in conjunction with the different properties consisted of 83 steamers and numerous barges, etc. The coking interests comprise 72 plants, which produced in 1913, 16,663,480 tons, and in 1914, 11,173,914 tons. The coal interests comprise in the northern division of the property 133,591 acres of coking coal, 90,709 acres of steam coal and surface rights to 24,853 acres, besides which the Tennessee Coal, Iron & Railroad Co. has 179,859 acres of coal lands, together with mineral interests and surface rights in 147,652 acres additional. The corporation also owns water supply plants, natural gas properties, and ore docks on the lakes.

In 1905 it was decided to erect a new large modern steel plant in the Chicago district. To this end the Indiana Steel Co. was incorporated, which built the plant, the first units of which went into operation during 1909, and which was practically completed in 1911. The corporation also controls the Gary Land Co., which owns the site of the City of Gary, Ind., where the plant is located, a tract of about 9,000 acres having been acquired with a large frontage on the shore of Lake Michigan. The new plant includes blast furnaces, open-hearth steel furnaces, blooming and rail mills, finishing mills and accessory works. Up to December 31, 1911, $78,258,508 had been expended for these purposes, including payments for real estate, of which $65,000,000 was provided from the corporation's surplus specially appropriated. In 1912, $1,725,052, and in 1913, $2,960,124 additional was expended for extensions, etc., of the Gary, Ind., properties and charged to capital account.

In October, 1906, arrangements were made to lease a large acreage of iron ore lands belonging to the Great Northern Railway Co., title to which was held by the Lake Superior Co., Limited, a subsidiary organization of the Railway Co. The properties were leased to the Great Western Mining Co., a corporation controlled by the United States Steel Corporation, which latter organization it was provided should guarantee the lease. Under the lease the lessee was to mine from the property a minimum of 750,000 tons of ore in the year 1907, and the amount to be mined shall be increased by 750,000 tons each year until it reaches 8,250,000 tons. The annual minimum to be thereafter that amount until the ore is exhausted, unless the lease was terminated on January 1, 1915, under an option reserved by the lessee. The royalty to be paid was $1.65 per ton for ore containing 59 per cent. of metallic iron in the ore mined and shipped in 1907, but this base price was to increase by 3 4-10 cents per ton each succeeding year, the royalty, however, to be increased or diminished on a fixed scale as the ore proved to be higher or lower in grade than the above 59 per cent. of metallic iron. In 1911 it was, however, decided to terminate the lease, under the provision referred to above, on January 1, 1915. On October 26, 1911, the Great Western Mining Co. accordingly gave notice to that effect, the relations to these properties being duly terminated January 1, 1915.

In November, 1907, the corporation acquired $30,374,825 par value of the common stock of the Tennessee Coal, Iron & Railroad Co., being all but $220,160 of the amount thereof outstanding. In payment therefor the corporation delivered its 10-60 year sinking fund, 5 per cent., gold, at the rate of $11,904.76 of said bonds for each $10,000 par value of the stock, the total par value of the bonds issued or purchased in connection with this transaction being $35,317,632. See statement of the Tennessee Coal, Iron & Railroad Co.

In 1907 it was decided to erect an iron and steel plant of moderate size near Duluth, Minn., for which purpose a tract of about 1,580 acres was purchased, and in 1910, $1,715,517 were expended for construction work thereon. In 1911, $1,437,518 were likewise expended for this purpose; in 1912, $2,676,066; in 1913, $5,912,027, and in 1914, $4,094,364.

The principal output of the several operated properties in 1911, 1912, 1913 and 1914 was as follows:

	1911 Tons	1912 Tons	1913 Tons	1914 Tons
Iron ore mined	19,933,631	26,428,449	28,738,451	17,034,981
Coke manufactured	12,120,212	16,719,387	16,663,480	11,173,914
Blast furnace products	10,744,897	14,186,164	14,080,730	10,052,457
Steel ingots	12,753,370	16,901,223	16,656,361	11,826,476
Rolled and other finished products	9,476,248	12,506,619	12,374,838	9,014,512
Portland cement (barrels)	7,737,500	10,114,500	11,197,000	9,116,000

For particulars regarding the formation of the corporation and terms for the exchange of stocks of the old companies see the MANUAL for 1902.

Stock	Par	Authorized	Issued	
	$100	com., $550,000,000; pref., 550,000,000	com., $508,302,500; pref., 360,281,100	$868,583,600

The preferred stock is 7 per cent., cumulative, with a preference for principal and unpaid dividends in case of a dissolution of the corporation. The charter provides that if in any year dividends amounting to 7 per cent. shall not have been paid on the preferred, the deficiency shall be payable before any dividends shall be payable on the common stock. Whenever all cumulative dividends on the preferred stock for previous years shall have been declared and become payable, and the accrued quarterly installments for the current year shall have been set aside from surplus or net profits, the Board of Directors may declare dividends on the common stock out of any remaining surplus or profits. See below in regard to the reduction of the preferred stock from $510,314,100 issued and outstanding in 1902 to the present amount of $360,281,100. The stock may be increased from time to time at the discretion of the directors.

Stock is transferred at the offices of the corporation, 71 Broadway, New York, and 51 Newark street, Hoboken, N. J. Registrar of common stock, Guaranty Trust Co., New York. Registrar of preferred stock, New York Trust Co., New York.

Regular quarterly dividends on the preferred stock at the full rate of 7 per cent. per annum, or 1¾ per cent. quarterly, have been paid, in February (28), May, August and November, from August, 1901, inclusive.

The first dividend on the common stock was 1 per cent. quarterly, paid September 14, 1901, and regular quarterly dividends at the same rate, or 4 per cent. per annum, were paid in March (31), June, September and December until September, 1903, inclusive, the December, 1903, dividend being reduced to ¾ per cent., and the March, 1904, dividend was passed and no dividends were paid on the common stock until 1906, when 1 per cent. was paid on October 1, ½ per cent. being for the quarter ending March 31, 1906, and ½ per cent. for the quarter ending June 30, 1906. On December 31, 1906, a quarterly dividend of ½ per cent. was paid and the same continued to be the regular quarterly rate until September, 1909, when ¾ per cent. was paid. In December, 1909, paid 1 per cent., and in March, 1910, 1 per cent. regular and ¾ per cent. extra. In June, 1910, paid 1¼ per cent., which was the regular quarterly rate, being 5 per cent. per annum, to September, 1914, inclusive. The December, 1914, dividend was reduced to ½ per cent., the March, 1915, dividend being passed.

FUNDED DEBT, DECEMBER 31, 1912

United States Steel Corporation col. trust mort., 5 per cent., due April, 1951 (a)	$257,300,000
2d mort., 10-60 year, s. f. bonds, 5 per cent., due April, 1914-1963, May and Nov. (a)	185,139,000
Total	$442,439,000

FUNDED DEBT—SUBSIDIARY COMPANIES, GUARANTEED BY U. S. STEEL CORPORATION

Indiana Steel Co. 1st mort., 5 per cent., due May, 1952, May and Nov. (a)	$18,035,000
The National Tube Co. (Lorain, O.) 1st mort., 5 p. c., due May, 1952, May & Nov. (a)	10,000,000
The Clairton Land Co. 1st mort., due $100,000 annually Aug. 1, beginning 1915, Feb. and Aug.	1,200,000
St. Clair Furnace Co. 1st mort., 5 per cent., due $100,000 annually in Aug., Feb. and Aug. (a)	2,480,000
St. Clair Steel Co. 1st mort., 5 p. c., due $100,000 annually in Jan., Jan. and July (a)	1,200,000

(a) Interest payable without deduction for taxes.

FUNDED DEBT—SUBSIDIARY COMPANIES—*Continued*

Union Steel Co. 1st mort. and col. trust, 5 per cent., due Dec., 1952, June & Dec. (*a*)	$30,189,000
Monongahela Southern R. R. 1st mort., 5 per cent., due Oct., 1955, April and Oct. (*a*)	1,200,000
Chic. Lake Shore and Ea. Ry. 1st mort., 4½ p. c., due June, 1969, June and Dec. (*a*)	9,000,000
Illinois Steel Co. debentures, 4¾ per cent., due April, 1940, April and Oct. (*a*)	18,500,000
H. C. Frick Coke Co., Pittsburg-Monongahela purchase money mort., 5 per cent., due $600,000 annually, beginning July, 1915, Jan. and July (*a*)	17,673,000

FUNDED DEBT—SUBSIDIARY COMPANIES, NOT GUARANTEED

Ala. Steel & Shipbuilding 1st mort., guar., 6 per cent., due Jan., 1930, Jan. and July (*a*)	$730,000
American Steamship 1st mort., 5 per cent., due Nov., 1920, May and Nov.	2,266,000
Cahaba Coal Mining Co. 1st mort., 6 per cent., due Dec., 1922, June and Dec.	892,000
Carnegie Co. col. trust mort., 5 per cent., due April, 2000, April and Oct.	6,000
Connellsville & Monongahela Ry. 1st m., 4 p. c., due Sept., 1930, March & Sept. (*a*)	747,000
Continental Coke Co. pur. money mort., 4½ p. c., due $37,000 each Apr., annual Apr.	185,000
Duquesne Equip. Trust 5 per cent., due $115,000 each, March and Sept. (*a*)	1,035,000
H. C. Frick Coke Co. s. f. mort., 5 p. c., due $100,000 each July, Jan. and July. (*a*)	400,000
Hostetter, Connellsville, Coke, pur. mon. mort., 5 per cent., due 1942, Feb. and Aug.	543,000
Little Vermilion Coal Co. 1st mort., 5 per cent., due July, 1920, Jan. and July	58,000
Munhall Equip. Trust, 5 p. c., due $75,000 each June, from 1923, June and Dec. (*a*)	900,000
Mifflin Equipment Trust 5 p c., due $120,000 each Aug., from 1921, Feb. and Aug. (*a*)	1,200,000
Potter Ore Co. 1st mort. 5 per cent. (½ guar. by Tenn. C. I. & R. R. Co.), 5 p. c., due Dec., 1931, June and Dec. (*a*)	283,000
Risdon Iron & Loco. Works 1st mort., 5 per cent., due July 2, 1917, Jan. and July	600,000
St. Clair Terminal R. R. 1st mort., 5 per cent., due Feb., 1932, Feb. and Aug. (*a*)	656,000
Schoen Steel Wheel Co. 1st mort., 5 per cent., due March, 1926, March and Sept. (*a*)	864,000
Sharon Coke Co. 1st mort., 5 per cent., Dec., 1931, June and Dec. (*a*)	231,000
Tenn. Coal, Iron & R. R. Co. cons. mort. (Tenn. Div.), 6 per cent., due Jan., 1917, April and Oct. (*a*)	1,107,000
Tenn. Coal, Iron & R. R. Co. impt. mort. (Birmingham Div.), 6 per cent., due Jan., 1917, Jan. and July	3,997,000
Tenn. Coal, Iron & R. R. Co. gen. mort., 5 p. c., due July, 1951, Jan. & July (*a*)	7,021,000
Union Railroad Co. 1st mort., 5 per cent., due Sept., 1946, March and Sept. (*a*)	2,000,000
W. Dewees Wood Co. 1st mort., 5 per cent., due May, 1915-30, May and Nov. (*a*)	2,000,000

(*a*) Interest payable without deduction for taxes.

The total funded debt, December 31, 1914, held by the public (including the bonds of the controlled railroads and those of the Tennessee Coal, Iron & Railroad Co.) was $627,045,112. On December 31, 1914, there were also real estate mortgages and purchase money obligations amounting to $6,492,218, of which $5,390,974 consisted of notes of subsidiary companies endorsed by United States Steel Corporation in part payment for iron ore properties. On December 31, 1914, there was held by the trustees of sinking funds for the bonds of the United States Steel Corporation and subsidiary companies $82,859,000 of par value of bonds (not included in above table) on which an annual amount equal to the interest thereon was payable.

The collateral trust 5 per cent. bonds, due 1951, were $304,000,000, authorized, secured by the deposit with the United States Trust Co., New York, of the securities of the constituent companies acquired by this corporation. Series A, C and E of the bonds, aggregating $154,000,000, can, since April 1, 1911, be called at 115 in whole or part. A sinking fund of $3,040,000 per annum began June 1, 1902, to purchase bonds at not above 115 and interest, and since April 1, 1911, bonds of the series mentioned above may be drawn for the sinking fund. On December 31, 1914, the sinking fund held $46,694,000 of the bonds. Coupons of the collateral trust 5 per cent. bonds, due 1951, are payable at the office of J. P. Morgan & Co., New York.

The collateral trust sinking fund 10-60 year 5 per cent. bonds, due 1963, are $250,000,000 authorized and are subject to call at 110. There is a sinking fund of $1,010,000 per annum, the bonds purchased to be kept alive in the sinking fund, which, on December 31, 1914, held $14,861,000 of the issue. Bonds are drawn annually in March for redemption through the sinking fund at 110 on May 1, $1,501,000 being thus drawn in 1914, and $1,603,000, in 1915. No foreclosure suit can be brought until default has continued for two years. Trustee of the mortgage, United States Trust Co., New York. Coupons are paid at the office of J. P. Morgan & Co., New York. See MANUAL for 1909 in regard to the terms for the conversion of a part of the preferred stock into the 5 per cent. sinking fund bonds. The original plan included the issue of $200,000,000 of the bonds against the conversion of that amount of preferred stock, as stated above, and the sale of $50,000,000 at par for cash to provide for improvements and additional working capital.

Under these arrangements the amount of the 5 per cent. sinking fund bonds issued was $170,000,000, and the preferred stock outstanding was reduced from $510,314,100 to $360,281,100. See above regarding the further issue of the bonds in 1907, in connection with the acquisition of the Tennessee Coal, Iron & Railroad Co.

The Union Steel Co. 1st mortgage was created in 1902 and is $45,000,000 authorized. Trustee of the mortgage, New York Trust Co., New York. Principal and interest is guaranteed by the United States Steel Corporation. There is a sinking fund of 2 per cent. of the amount of the bonds each year, bonds to be purchased at not above 110 after 1907, the bonds to be redeemable at 110 and interest. The sinking fund on December 31, 1913, held $12,225,000 of the bonds.

The H. C. Frick Coke Co., Pittsburg-Monongahela purchase money mortgage was created in 1911 in connection with the acquisition of coal lands from the Pittsburg Coal Co., and the Monongahela River Consolidated Coal & Coke Co. The bonds are guaranteed by the United States Steel Corporation.

The Indiana Steel Co. 5 per cent. 1st mortgage is dated May 1, 1912, and is $40,000,000 authorized. The issue is secured upon the Gary, Ind., plant, which, to December 31, 1911, had involved a cash expenditure of $78,258,508. The bonds are redeemable in whole or part at 105 on any interest date beginning November 1, 1916. There is a sinking fund beginning May 1 1916, of 1 per cent. of the bonds issued prior to May 1, 1922, and 1½ per cent. of the amount issued after that date. Trustee of mortgage, Bankers Trust Co., New York. The bonds are guaranteed, principal and interest, by the United States Steel Corporation.

The National Tube Co. 5 per cent. 1st mortgage is dated May 1, 1912, and is for $15,000,000 authorized. The issue is secured upon the plant at Lorain, O. The bonds are redeemable in whole or part at 105 on any interest date beginning May 1, 1916. There is an annual sinking fund of 1 per cent. of bonds issued beginning May 1, 1916. Trustee of mortgage, New York Trust Co., New York. The bonds are guaranteed, principal and interest, by the United States Steel Corporation.

The Illinois Steel Co. 4½ per cent. debentures are dated April 1, 1910, the authorized issue being $30,000,000, of which $12,828,000 were reserved to retire all other funded debt of the company, and $10,114,000 were outstanding prior to the sale of $5,500,000 additional in March, 1912. The debentures are redeemable at 105 on any interest date beginning April 1, 1915. Trustee, New York Trust Co, New York. The debentures are guaranteed, principal and interest, by the United States Steel Corporation.

See statements of the Elgin, Joliet & Eastern Railway; the Chicago, Lake Shore & Eastern Railway; the Pittsburg, Bessemer & Lake Erie Railroad; the Duluth & Iron Range Railroad, and the Duluth, Missabe & Northern Railroad, under their respective titles in the Railroad Section of the MANUAL, for their funded debts.

EARNINGS FOR FOUR YEARS

	1911	1912	1913	1914
Gross earnings	$615,148,839	$745,505,515	$796,894,299	$558,414,934
Operating expenses	517,689,107	640,962,486	647,052,582	494,824,856
Balance	$97,459,732	$104,543,029	$149,841,717	$63,590,078
Miscellaneous income	957,650	3,344,564	714,026	324,171
Manufacturing income	$98,417,382	$107,887,593	$150,555,743	$63,884,249
Other income	2,804,938	* 10,038,808	3,638,614	3,606,497
Total income	$101,222,320	$117,926,401	$154,194,357	$67,490,743
Interest charges, sub. cos	8,037,695	9,751,728	9,985,271	10,082,902
Balance	$93,184,625	$108,174,673	$144,209,086	$57,367,841
Profits sub. cos. not realized	11,120,839	.....	Dr. 7,027,742	14,295,778
Net earnings	$104,305,464	$108,174,673	$137,181,344	$71,663,619
Depreciation, replacements and sinking funds	19,839,098	24,669,076	31,860,652	25,143,897
Balance	$84,466,366	$83,505,597	$105,320,691	$46,520,458
Interest and s. f. U. S. Steel Cor..	29,247,850	29,247,850	23,316,008	23,148,618
Balance	$55,218,516	$54,257,747	$82,004,683	$23,371,790
Charged off for adjustments	Cr. 81,779	Dr. 17,697	Dr. 787,697	Cr. 124,976
Balance	$55,300,295	$54,240,040	$81,216,986	$23,496,766
Preferred dividends	25,219,677	25,219,677	25,219,677	25,219,677
Balance	$30,080,620	$29,020,363	$55,997,309	Dr. $1,722,911
Common dividends	25,415,125	25,415,125	25,415,125	15,249,075
Balance	$4,665,495	$3,605,238	$30,582,184	Dr. $16,971,986
Appropriated for construction	.....	.....	15,000,000	.....
Surplus	$4,665,495	$3,605,238	$15,582,184	Dr. $16,971,084

——* Includes profits sub-companies not realized, $7,037,021.

EARNINGS—SINCE ORGANIZATION

	Gross	Net Income	Charges U. S. S. Corp.	Sinking Funds and Depreciation	Balance for Dividends
1901 (nine months)..... *	.....	$84,779,298	$11,400,000	$11,984,095	$61,395,203
1902.....	$560,510,479	133,308,763	15,187,850	27,814,389	90,306,524
1903.....	536,572,871	109,171,152	19,082,796	34,671,708	55,416,652
1904.....	444,405,430	73,176,521	23,518,293	18,390,700	30,267,529
1905.....	585,331,736	119,787,658	27,747,850	23,355,063	68,684,745
1906.....	696,756,926	156,624,273	27,747,850	30,747,836	98,128,586
1907.....	757,014,767	160,964,673	27,997,850	28,401,259	104,565,563
1908.....	482,367,840	91,847,710	29,247,850	16,871,147	45,728,713
1909.....	646,382,251	131,491,413	29,247,850	23,169,868	79,073,695
1910.....	703,961,424	141,054,754	29,247,850	24,399,719	87,407,184
1911.....	615,148,839	104,305,465	29,247,850	19,757,319	55,300,295
1912.....	745,505,515	108,174,673	29,247,850	24,651,379	54,240,044
1913.....	796,894,299	137,181,344	23,316,008	39,676,091	81,216,985
1914.....	558,414,933	71,663,615	23,148,618	25,018,229	23,496,768

——* Gross earnings not reported.

	Preferred Dividends	Common Dividends	Appropriations	Surplus for Year	Total Surplus Dec. 31
1901 (nine months). (5¼)	$26,752,894	(3) $15,227,832	.....	$19,414,497	$43,620,941
1902..... (7)	35,720,178	(4) 20,332,690	.....	34,253,656	77,874,597
1903..... (7)	30,404,173	(2½) 12,707,562	.....	12,304,917	66,096,682
1904..... (7)	25,219,677	.....	.....	5,047,852	61,365,446
1905..... (7)	25,219,677	.....	$26,300,000	17,065,815	84,738,451
1906..... (7)	25,219,677	(2) 10,166,050	50,000,000	12,742,859	97,720,714
1907..... (7)	25,219,677	(2) 10,166,050	54,000,000	15,179,837	122,645,243
1908..... (7)	25,219,677	(2) 10,166,050	.....	10,342,986	133,415,214
1909..... (7)	25,219,667	(4) 20,332,100	18,200,000	15,321,918	151,354,528
1910..... (7)	25,219,667	(5) 25,415,125	26,000,000	10,772,382	164,143,158
1911..... (7)	25,219,677	(5) 25,415,125	.....	4,665,494	* 133,691,195
1912..... (7)	25,219,677	(5) 25,415,125	....	3,605,247	136,716,245
1913..... (7)	25,219,677	(5) 25,415,125	15,000,000	15,582,183	151,798,428
1914..... (7)	25,219,677	(3) 15,249,075	.....Dr.	16,971,983	135,204,471

——* Surplus is given exclusive of profits of subsidiary companies on sales to other subsidiaries, which in previous years was carried as part of the general surplus, but in this year were deducted from the inventories account.

The report for 1914 contained the following summary of profits and their disposition from the organization of the corporation, April 1, 1901, to December 31, 1914:

Capital surplus provided at organization			$25,000,000
Aggregate net profits		$949,473,971	
Less amount representing accrued profits on Inter-Company materials	$10,371,803		
Net charges against profits, not applicable to particular quarters or years	10,103,228		
Reserved to cover possible failure to realize mining royalties	7,000,000		
		27,475,031	
Balance of profits			921,998,940
Total			$946,998,940
Dividends on U. S. Steel Corporation stock:			
Preferred, 96¼ per cent		$370,293,337	
Common, 39½ per cent		216,006,707	
			586,300,044
Surplus			$360,698,896
Appropriated for payment of capital expenditures and special charge			225,494,424
Balance of surplus, December 31, 1914			$135,204,472

Balance Sheet, December 31, 1914

Assets		Liabilities	
Property account	$1,457,853,930	Common stock	$508,302,500
Deferred charges to operation	1,784,936	Preferred stock	360,281,100
Advanced Mining royalties	17,266,831	Capital stock sub-companies not held by U. S. Steel Corp.	589,043
Mining royalties	26,976,000	Bonded debt	627,045,112
Sinking and reserve fund assets	15,804,960	Subsidiary Cos.' non-interest bearing notes	26,976,000
Investments	3,477,257	Mortgages and purchase money obligations of sub-companies	6,492,218
Inventories	158,091,036	Accounts payable and payrolls	17,699,357
Accounts receivable	37,088,352	Deposits due employees and others	999,510
Bills receivable	8,880,007	Accrued taxes	8,602,304
Agents' balance	1,034,763	Accrued interest and unpresented coupons	8,270,718
Marketable stocks and bonds	2,012,133	Preferred stock dividend, payable February 27, 1915	6,304,965
Cash	61,963,287	Contingent and miscellaneous operating funds	13,873,815
		Insurance funds	13,601,413
		Pension fund	3,000,000
		Appropriated surplus for capital expenditures	55,000,000
		Undivided surplus U. S. Steel Corp. and sub-companies	135,204,472
Total	$1,792,233,492	Total	$1,792,233,492

Monthly Net Earnings from January 1, 1909, to December 31, 1914

	1909	1910	1911	1912	1913	1914
January	$7,262,606	$11,316,014	$5,869,416	$5,243,406	$11,342,533	$4,941,357
February	7,669,336	11,616,861	7,180,928	5,427,320	10,830,051	5,655,011
March	7,989,327	14,684,001	10,468,859	7,156,247	12,254,217	7,397,435
April	8,163,244	13,414,956	9,412,572	7,509,207	13,072,710	6,980,879
May	9,661,228	13,229,289	9,590,444	8,846,821	14,544,566	6,845,813
June	11,516,019	13,526,716	9,105,503	8,746,237	13,592,538	6,690,894
July	12,530,770	12,132,188	8,750,467	9,322,142	12,936,658	7,475,010
August	12,437,755	13,132,755	10,710,145	10,583,377	12,657,430	7,584,208
September	13,278,383	12,100,244	10,062,713	10,157,993	12,856,312	7,215,087
October	14,048,205	10,512,131	9,159,339	12,485,412	11,430,461	5,580,571
November	13,711,764	8,228,857	6,946,717	11,120,749	7,392,166	2,796,388
December	13,222,776	7,160,742	7,048,962	11,575,761	4,261,702	2,550,712
Total	$131,491,413	$141,054,754	$104,305,465	$108,174,672	$137,181,344	$71,663,617

Quarterly Net Earnings for Five Years

	1909	1910	1911	1912	1913	1914
1st quarter	$22,921,269	$37,616,876	$23,519,203	$17,826,973	$34,426,802	$17,984,348
2d quarter	29,340,491	40,170,961	28,108,520	25,102,265	41,219,813	20,457,350
3d quarter	38,246,907	37,365,188	29,522,724	30,063,512	38,450,400	22,276,020
4th quarter	49,982,746	25,901,729	23,155,018	35,181,921	23,084,329	10,935,899
Total for year	$131,491,413	$141,054,754	$104,305,465	$108,174,671	$137,181,344	$71,663,617

Unfilled orders on the books of the subsidiary companies were as follows at the quarterly dates named:

	Tons		Tons
June 30, 1902	4,791,993	June 30, 1904	3,198,857
September 30, 1902	4,843,007	September 30, 1904	3,087,458
December 31, 1902	5,347,253	December 31, 1904	4,656,203
March 31, 1903	5,410,719	March 31, 1905	5,597,960
June 30, 1903	4,666,578	June 30, 1905	4,829,695
September 30, 1903	3,278,742	September 30, 1905	5,865,350
December 31, 1903	3,215,123	December 31, 1905	7,605,280
March 31, 1904	4,136,961	March 31, 1906	7,018,712

	Tons		Tons
une 30, 1906	6,809,589	September 30, 1908	3,421,977
eptember 30, 1906	7,936,884	December 31, 1908	3,603,527
December 31, 1906	8,489,718	March 31, 1909	3,542,595
Iarch 31, 1907	8,043,858	June 30, 1909	4,057,939
une 30, 1907	7,603,828	September 30, 1909	4,796,833
eptember 30, 1907	6,425,006	December 31, 1909	5,927,031
December 31, 1907	4,624,553	March 31, 1910	5,402,514
Iarch 1, 1908	3,765,343	June 30, 1910	4,257,794
une 30, 1908	3,313,876		

Beginning July, 1910, unfilled orders have been published monthly instead of quarterly, as ollows:

	Tons		Tons
uly 31, 1910	3,970,931	December 31, 1912	7,932,164
ugust 31, 1910	3,537,128	January 31, 1913	7,827,368
eptember 30, 1910	3,158,106	February 28, 1913	7,656,714
October 31, 1910	2,871,959	March 31, 1913	7,468,956
November 30, 1910	2,760,413	April 30, 1913	6,978,762
December 31, 1910	2,674,757	May 31, 1913	6,324,322
anuary 31, 1911	3,110,000	June 30, 1913	5,807,317
ebruary 28, 1911	3,400,543	July 31, 1913	5,399,356
Iarch 31, 1911	3,447,301	August 31, 1913	5,223,468
pril 30, 1911	3,218,704	September 30, 1913	5,003,785
Iay 31, 1911	3,113,187	October 31, 1913	4,513,767
une 30, 1911	3,361,058	November 30, 1913	4,396,347
uly 31, 1911	3,584,085	December 31, 1913	4,282,108
ugust 31, 1911	3,695,985	January 31, 1914	4,613,680
eptember 30, 1911	3,611,317	February 28, 1914	5,026,440
October 31, 1911	3,694,328	March 31, 1914	4,653,825
November 30, 1911	4,141,955	April 30, 1914	4,277,068
December 31, 1911	5,084,761	May 31, 1914	3,998,160
anuary 31, 1912	5,379,721	June 30, 1914	4,032,857
ebruary 29, 1912	5,545,000	July 31, 1914	4,158,589
Iarch 31, 1912	5,304,841	August 31, 1914	4,213,331
pril 30, 1912	5,664,885	September 30, 1914	3,787,667
Iay 31, 1912	5,750,983	October 31, 1914	3,461,097
une 30, 1912	5,807,346	November 30, 1914	3,324,592
uly 31, 1912	5,957,079	December 31, 1914	3,836,643
ugust 31, 1912	6,163,375	January 31, 1915	4,248,571
eptember 30, 1912	6,551,507	February 28, 1915	4,345,371
October 31, 1912	7,594,381	March 31, 1915	4,255,749
November 30, 1912	7,852,883	April 30, 1915	4,162,244

By its articles of incorporation the corporation is empowered to manufacture iron, steel, manganese, coke, copper, lumber and other materials, and all articles consisting or partly consisting f iron, steel, copper, wood or other materials, and all or any products thereof.

To acquire, lease, or occupy, use or develop any lands containing coal, iron, manganese, stone, r other ores, oil or wood lands, to mine and buy and sell these or other materials, and to construct ridges, buildings, machinery, ships, boats, engines, cars and other equipment, railroads, docks, ips, elevators, water, gas and electric works, viaducts, canals and other waterways. It is stipuated, however, that the corporation shall not maintain or operate any railroad or canal in New Jersey. The corporation is also empowered to acquire and deal in trade-marks, trade names, patents, ventions, improvements, processes, etc., and to acquire and deal in stocks, bonds and other ecurities of other corporations engaged in the acquisition, manufacture and sale of the products entioned.

The corporation is also empowered to engage in other manufacturing, mining, construction or ansportation business of any kind or character whatsoever, and to that end to acquire, deal in and ispose of all property, assets, stocks and bonds, and rights of any and every kind, but not to ngage in any business thereunder which shall require the exercise of the right of eminent domain ithin the State of New Jersey.

The corporation also may acquire by purchase, subscription or otherwise, and hold or dispose of, tocks, bonds or other obligations of any corporation formed or engaged in the objects or operations ndicated. The corporation may hold for investment the securities or obligations of any such other orporation and also aid in any manner any corporation whose obligations are held or guaranteed y this company.

The corporation may conduct its business in any other States or Territories or foreign countries, may have more than one office, and keep the books of the corporation outside of New Jersey, except as otherwise may be provided by law, and it also may have real estate transactions either in or out of the State.

Without, in any particular, limiting any of the objects and powers of the corporation, it is provided that the corporation shall have power to issue bonds and other obligations in payment for property purchased or acquired, or for any other object in or about its business; to mortgage or pledge stocks, bonds or other obligations of any property which may be acquired by it to secure obligations issued or incurred, to guarantee dividends, bonds or contracts, and to make or perform contracts of any description.

It is provided that the number of directors may be increased from time to time.

The directors are authorized to delegate their powers to an executive committee. The board has the power to fix and determine the amount of working capital and to direct and determine the use and disposition of any surplus and net profits over and above the capital stock paid, and to follow out other transactions provided and allowed by law.

By an amendment to the articles of incorporation the corporation accepted the benefit of the New Jersey statute providing that two-thirds of the stock represented at an annual or special meeting may authorize the directors to create mortgages or pledge the assets of the company.

Chairman, Elbert H. Gary, New York. President, James A. Farrell, New York. Vice-President, David G. Kerr, New York. Vice-President, John Reis, New York. General Counsel, Francis Lynde Stetson, New York. Secretary and Treasurer, Richard Trimble, New York. Comptroller, William J. Filbert, New York.

DIRECTORS

Term Expires 1916	Term Expires 1917	Term Expires 1918
Elbert H. Gary, New York.	Robert Bacon, New York.	Robert Winsor, Boston.
George W. Perkins, New York.	George F. Baker, New York.	William H. Moore, New York.
Edmund C. Converse, New York.	Samuel Mather, New York.	Henry Walters, Baltimore.
Alfred Clifford, New York.	Thomas Morrison, New York.	James H. Reed, Pittsburgh.
J. P. Morgan, New York.	John S. Phipps, New York.	Henry C. Frick, Pittsburgh.
James A. Farrell, New York.	Daniel G. Reid, New York.	Percival Roberts, Jr., Philadelphia.

Finance Committee—Elbert H. Gary, Chairman. George F. Baker. Henry C. Frick. J. P. Morgan. George W. Perkins. Percival Roberts, Jr. James A. Farrell.

Corporate office, 51 Newark street, Hoboken, N. J. New York office, 71 Broadway. Fiscal Agents, J. P. Morgan & Co., New York. Annual meeting, third Monday in April, at Hoboken.

UNITED TRACTION CO. (ALBANY, N. Y.)

(Controlled by The Delaware & Hudson Co.)

A corporation formed in 1899 as a consolidation of The Albany Railway Co., Watervliet Turnpike & Railroad Co. and Troy City Railway Co. It owns and operates the entire street railway system of Albany, Troy, Cohoes, N. Y., and intermediate places, the system comprising 106.76 miles of track, of which 88.31 miles are owned. The Hudson Valley Railway, 114.5 miles of road and 139.28 miles of track, is controlled by this company, its mileage, which extends from Troy to Saratoga Springs, Glens Falls, etc., not being included in that of the United Traction Co. given above.

The company operates under lease The Troy & Lansingburgh Railroad Co., Troy & Cohoes Railroad Co., Cohoes Railway Co., Lansingburgh & Cohoes Railroad Co., Waterford & Cohoes Railroad Co., and The Capitol Railway. The company has a contract for power with the Adirondack Electric Power Corporation.

In 1906 the company obtained control of the Hudson Valley Railway Co. and owns a majority of its stock. See statement of the Hudson Valley Railway in the MANUAL for 1913.

Stock.....Par $100.....Authorized, $12,500,000.....Issued, $12,500,000

In January, 1906, all of this company's stock was acquired by The Delaware & Hudson Co. In January, 1907, the authorized stock was increased from $5,000,000 to $12,500,000 to provide for the acquisition of the Hudson Valley Railway Co.

Dividends on the stock were paid quarterly, in February, May, August and November. The first quarterly dividend was 1¼ per cent., May 1, 1900, and dividends of that amount, or 5 per cent. per annum, were regularly paid until 1905, inclusive. In 1906 paid 6¼ per cent. and in 1907, 4 per cent. The dividend periods were changed in 1908 to semi-annual, January and July, and 2 per cent. has since been paid at those periods, being 4 per cent. per annum.

FUNDED DEBT

United Traction Co. debenture bonds, 4½ per cent., due 1919, May and Nov.....	$456,000
" " " consolidated mort., 4½ per cent., due 2004, June and Dec.....	2,588,000
Albany Railway consolidated mort., 5 per cent., due Jan., 1930, Jan. and July.....	428,000
" " general mort., 5 per cent., due June, 1947, June and Dec.....	496,000
" " 5th mort., 5 per cent., due Sept., 1913, March and Sept.....	32,000
Watervliet Turnpike & Railroad 1st mort., 6 per cent., due May, 1919, May and Nov..	350,000
" " " 2d mort., 6 per cent., due May, 1919, May and Nov...	150,000
Troy City Railway 1st mort., 5 per cent., due 1942, April and Oct.....	2,000,000
Total.....	$6,500,000

FUNDED DEBT—CONTROLLED COMPANIES

Hudson Valley Ry. consolidated mort., 5 per cent., due July, 1951, Jan. and July....	$2,222,000
" " " income debentures, A, 5 per cent., due Jan., 1951.....	474,000
" " " " " B, convertible, 2 per cent., due Jan., 1951....	2,500,000
Glens Falls, Sandy Hill & Ft. Edw. 1st mort., ext., 6 p. c., due July, 1913, Jan. and July	100,000
" " " 2d mort., 6 per cent., due July, 1913, Jan. and July	50,000
" " " 3d mort., 6 per cent., due April, 1921, April and Oct.	82,000
Stillwater & Mechanicville St. Ry. 1st mort., 6 per cent., due April, 1913, April and Oct.	47,500
" " " 2d mort., cons. 6 p. c., due April, 1913, April and Oct.	202,500

Interest on the United Traction 4½ per cent. debentures is paid at the National Commercial Bank, Albany.

The United Traction consolidated mortgage, created in 1904, is for $6,500,000. Trustee and agent for the payment of interest, Central Trust Co., New York. There were $4,241,000 of the bonds reserved to retire prior liens and $2,259,000 for improvements, etc.

Trustee and agent for the payment of interest on The Albany Railway mortgage and the Troy City Railway bonds, Central Trust Co., New York.

The Hudson Valley Railway consolidated mortgage is for $4,000,000, and $482,000 of the bonds are held to retire prior liens. Bonds may be called at 110 and interest. Trustee of the mortgage, Bankers Trust Co., New York.

Trustee of the 1st, 2d and 3d mortgage of the Glens Falls, Sandy Hill & Fort Edward Street Railway Co., Central Trust Co., New York. Agent for the payment of interest, Merchants' National Bank, Glens Falls, N. Y. Trustee of the 1st mortgage of the Stillwater & Mechanicville Street Railway Co., Bankers Trust Co., New York. Agent for the payment of interest, Manufacturers National Bank, Troy, N. Y.

The Hudson Valley Railway income debenture bonds are non-cumulative. The Series B incomes are convertible into preferred stock of that company, from March 1, 1908, to March 1, 1917. No interest has been paid on either class of income.

The Glens Falls, Sandy Hill & Fort Edward and Stillwater & Mechanicville bonds are past due.

EARNINGS

	Gross	Net	Charges	Surplus
1909.....	$2,090,331	$1,051,253	$497,230	$554,023
1910.....	2,197,228	1,034,990	534,223	500,767
1911.....	2,332,378	1,065,051	564,260	500,791
1912.....	2,389,752	1,109,341	608,026	501,315
1913.....	2,546,623	1,182,982	680,048	502,934

In 1910 to 1913, dividends, $500,000 for each year.

President, Leonor F. Loree, New York. Vice-President, C. S. Sims, Albany, N. Y. Vice-President, W. H. Williams, New York. Assistant to President, W. B. Schofield, New York. Treasurer, H. F. Atherton, Albany. Comptroller, W. H. Davies, New York. General Auditor, Allen McCarty, Albany. Secretary and Auditor, W. H. Elder, Albany. General Manager, J. F. Hamilton, Albany.

Main office, 598 Broadway, Albany, N. Y. Annual meeting, fourth Monday in June, at Albany.

U. S. BOBBIN & SHUTTLE CO.

A corporation formed under the laws of New Jersey, July 31, 1899. The company purchased and operates the bobbin manufacturing plants of the following concerns:

The James Baldwin Co., Manchester, N. H.
Fall River Bobbin & Shuttle Co., Fall River, Mass.
T. J. Hale, Lawrence, Mass.
William H. Parker & Sons, Lowell, Mass.
L. Sprague Co., Lawrence, Mass.
Joseph Hoyle Bobbin Co., Woonsocket, R. I.
James Baldwin, Auburn, Me.
Hambleton Bros. & Co., Goffstown, N. H.

The establishments in question do about 50 per cent. of the bobbin business of the country.

Stock....Par $100.....Authorized { com., $1,200,000 / pref., 800,000 } Issued { com., $850,000 / pref., 650,000 } $1,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to assets. Transfer Agent, Corporation Trust Co. of New Jersey, Jersey City.

Dividends at the rate of 7 per cent. per annum have been paid on the preferred stock since the formation of the company, the dividend payments on the preferred being 1¾ per cent. quarterly, in February (1), May, August and November. The first quarterly dividend on the common was 1¾ per cent. quarterly, paid February 1, 1901, and quarterly dividends were paid at that rate, or 6 per cent. per annum, in February, May, August and November, until 1904, inclusive; in 1905 they were 4 per cent. per annum, or 1 per cent. quarterly. In 1906 and 1907 paid 5 per cent., including 1 per cent. extra in November of each year. In 1908 paid 1¾ per cent.; in 1909 no dividend was paid on the common. In 1910 paid 1 per cent.; in 1911 paid 1¾ per cent. each, in May and November. In 1912 and 1913, no dividends. In 1914 paid 1 per cent. in May and 1 per cent. in August.

President, William H. Perry, Providence, R. I. Vice-President, Luther C. Baldwin, Providence. Secretary and Treasurer, George H. Wilson, Providence.

Directors—James F. Baldwin, Manchester, N. H. Luther C. Baldwin, Providence, R. I. Cyrus P. Brown, Providence. H. Martin Brown, Providence. Frederic C. Church, Lowell, Mass. George B. Hanford, Orange, N. J. George L. Nichols, New York. William H. Perry, Providence. George H. Wilson, Providence.

Main office, 57 Eddy street, Providence, R. I. Annual meeting, second Wednesday in October, at Jersey City.

U. S. INDUSTRIAL ALCOHOL CO.

A corporation formed under the laws of West Virginia, October 17, 1906. The purpose of the company is the manufacture, distribution and sale of denatured alcohol for use in the industries and arts. It owns all the stock of the Wood Products Co. and the Republic Distilling Co. which have plants, warehouses, etc., in Peoria, Ill., Brooklyn, New Orleans, Buffalo, Binghamton, N. Y., etc. A majority interest, consisting of $6,001,000 of the common stock, is owned by the Distilling Co. of America, one of the subsidiaries of the Distillers Securities Corporation, which thus controls the company.

Stock..Par $100..Authorized { com., $12,000,000 / pref., 6,000,000 } Issued { com., $12,000,000 / pref., 6,000,000 } $18,000,000

The preferred stock is 7 per cent., cumulative, and has no voting power. The Distilling Co. of America guarantees the dividends upon the preferred. The preferred stock cannot be increased without the consent of two-thirds of each class of stock.

Regular quarterly dividends of 1¾ per cent. quarterly have been paid since January 15, 1907, inclusive, upon the preferred, the dividend periods being quarterly, January (15), April, July and October.

Transfer Agent, Equitable Trust Co., New York. Registrar, Hanover National Bank, New York.

FUNDED DEBT—SUBSIDIARY COMPANY

Republic Distilling Co. gold s. f. bonds, 7 per cent., due March, 1920, Mar. and Sept.. $1,200,000

No mortgage can be created upon the property of the United States Industrial Alcohol Co. without the consent of two-thirds of the preferred stock.

The Republic Distilling Co. 7s are redeemable by a sinking fund of $100,000 on September 1 of each year.

EARNINGS

	Gross	Net	Pfd. Divs.	Surplus
1910	$863,599	$664,077	$420,000	$244,077
1911	1,308,399	902,745	420,000	482,745
1912	1,437,522	1,021,751	420,000	601,751
1913	1,006,774	652,357	420,000	232,357
1914	1,069,602	653,264	420,000	233,264

The company's surplus account December 31, 1914, was $2,370,229.

Chairman, Julius Kessler, New York. President, Frederick M. Harrison, New York. Vice-President and Secretary, James P. McGovern, New York. Treasurer, C. A. Flynn, New York. Assistant Secretary and Assistant Treasurer, Joseph Malone, New York.

Directors—George S. Brewster. James E. Brodhead. William R. Coe. Herbert Fitch. Frederick S. Flower. F. W. Fulle. William S. Gray. J. Horace Harding. Frederic M. Harrison. Julius Kessler. Archibald Le Roy. Nelson B. Mayer. Elbridge J. Moore. P. J McIntosh. James P. McGovern. E. B. Stevens.

Main office, 27 William street, New York. Annual meeting, second Tuesday in March.

UTAH CONSOLIDATED MINING CO.

A corporation formed under the laws of New Jersey, 1902. The company was organized to acquire and take over the property of the Utah Consolidated Gold Mines, Limited, an English corporation. The property acquired consisted of all the property of the Highland Boy Gold Mining Co. The latter has mines near Bingham, Utah, consisting of 240 acres, with mill, smelter and other improvements. The ore carries gold, silver and copper.

Stock.....Par $5.....Authorized, $1,500,000.....Issued, $1,499,900

Transfer Agent, International Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

In 1903 dividends amounting to $3 per share were paid on the company's stock. In 1904 $3 per share was also paid, the dividends being semi-annual, $1.50 each in January and July. The company also paid $1.50 per share in January, 1905; $2 in July, 1905; $2.50 each in January and July, 1906; $3 in January, 1907, and $1.50 April 15, 1907; $1.50 in July, 1907; $1 in October, 1907. In 1908 and 1909 quarterly dividends of 50 cents each were paid in January, April, July and October. In January, 1910, paid 50 cents. On November 14, 1911, and May 6, 1912, also paid 50 cents each. On December 17, 1912, paid $1. In 1913 paid 50 cents each on April 12, July 28, and November 25, respectively. In 1914 paid $1 in March and 50 cents each in July and December. On March 31, 1915, paid 50 cents.

In 1910, receipts, $1,253,714; net, $65,348. In 1911, receipts, $1,725,990; net, $438,430. In 1912, receipts, $1,677,919; net, $603,923. In 1913, receipts, $2,096,956; net, $636,469. Total surplus, December 31, 1913, $772,096.

President, R. H. Channing, Jr., New York. Vice-President, Adolph Lewisohn, New York. 2d Vice-President, C. N. King, New York. Secretary and Treasurer, A. H. Melin, New York.

Directors—R. H. Channing, Jr., New York. Sidney Chase, Boston. C. N. King, Jersey City. Adolph Lewisohn, New York. Maxwell Woodhull, Washington, D. C.

Corporate office, Jersey City. Main office, 42 Broadway, New York. Annual meeting, third Tuesday in April, at Jersey City.

THE UTAH COPPER CO.

A corporation formed under the laws of New Jersey, June 30, 1904. The company has copper mining property at Bingham, Utah, which has been developed on an extensive scale, with smelters, power plant, etc. The Guggenheim Exploration Co. has a large interest in the stock. In February, 1910, acquired about one-half of the stock of the Nevada Consolidated Copper Co. The company controls the Bingham & Garfield Railway Co., 20.1 miles.

Stock .....Par $10.....Authorized, $25,000,000.....Issued, $16,242,900

In January, 1908, the authorized stock was increased from $6,000,000 to $7,500,000, the additional amount being to provide for conversion of the convertible bonds authorized at the same time. In January, 1910, the authorized stock was increased to $25,000,000 to provide for the acquisition of the Boston Consolidated Copper Co. and an interest in the Nevada Consolidated Copper Co. stocks. The stock of the Boston Consolidated was exchanged for that of this company on the basis of 2½ shares of the former for 1 of Utah Copper Co. In the case of the Nevada Consolidated Copper Co. its stockholders were offered 1 share of Utah Copper Co. for 2¼ shares of Nevada Consolidated. In 1910 this company guaranteed $2,500,000 1st mortgage, 6 per cent., bonds of the Bingham & Garfield Railway Co., the bonds to be exchangeable from July 1, 1911, to July 1, 1914, inclusive, for Utah Copper Co. stock at $50 per share for the latter.

This company's stockholders of record January 31, 1910, had the right to subscribe for 1 share of new stock for each 10 shares held, the subscription price being $50 per share, subscriptions being payable $20, March 5, 1910; $15, April 1; and $15, May 1.

Dividends of 50 cents per share, or $2 per annum, were paid in 1909, in March (31), June, September and December. In 1910, and to March, 1915, inclusive, paid 75 cents per share quarterly in March, June, September and December.

Stock is transferred at 120 Broadway, New York. Transfer Agent, American Trust Co., Boston. Registrars, Guaranty Trust Co., New York; Old Colony Trust Co., Boston.

	EARNINGS				
	Gross	Net	Dividends	Depreciation Reserve	Surplus
1908.....	$7,682,569	$2,402,153	$696,388	.....	$1,665,010
1909.....	7,227,348	2,160,090	1,464,387	.....	690,355
1910.....	11,710,389	5,401,775	4,648,675	.....	752,912
1911.....	12,825,952	6,237,928	4,703,022	.....	1,534,906
1912.....	15,345,953	8,449,272	4,729,747	.....	3,719,525
1913	17,797,564	8,513,105	4,747,710	$507,712	3,257,683
1914.....	16,222,456	7,172,991	4,827,885	523,851	3,326,755

Surplus account December 31, 1914, $13,035,409.

President, Charles M. MacNeill, Colorado Springs, Colo. Vice-President and Managing Director, D. C. Jackling, San Francisco. Vice-President, Charles Hayden, New York. 3d Vice-President, C. K. Lipman, New York. Secretary and Treasurer, Spencer Penrose, Colorado Springs.

Directors—K. R. Babbitt, New York. Silas W. Eccles, New York. Murry Guggenheim, New York. S. R. Guggenheim, New York. John Hays Hammond, New York. Charles Hayden, Boston. D. C. Jackling, San Francisco. Charles M. MacNeill, Colorado Springs. Kenneth K. McLaren, Jersey City. William Loeb, Jr., New York. Eugene Meyer, Jr., New York. Spencer Penrose, Colorado Springs. F. A. Schirmer, Boston. W. Hinckle Smith, Philadelphia. William B. Thompson, New York.

Corporate office, 15 Exchange place, Jersey City. Main office, 604 McCornick Building, Salt Lake City. New York office, 25 Broad street. Annual meeting in April, at Jersey City.

UTICA GAS & ELECTRIC CO.

A corporation formed under the laws of New York, May 10, 1902. The company is a merger of the Utica Electric Light & Power Co. and the Equitable Gas & Electric Co. It controls the entire gas and electric light and power business of Utica, N. Y., and cities and villages in its vicinity, included in the property being extensive water power at Trenton Falls, Little Falls and Dolgeville, N. Y., with water and steam stations. Electric energy is transmitted from the generating stations to Utica, Rome, N. Y., and various points in Oneida and Herkimer Counties. In June, 1907, the Herkimer County Light & Power Co. was merged with this company.

Stock.....Par $100.....Authorized, $2,000,000.....Issued, $2,000,000

Stock is transferred at the office of the company, Utica, N. Y. Dividends of 10 per cent. per annum are paid on the stock.

FUNDED DEBT

Utica Gas & Elec. ref. and ext. mort., 5 per cent., due July, 1957, Jan. and July.....	$3,500,000
Utica Electric Light & Power 1st mort., 5 per cent., due 1950, Jan. and July.....	882,000
Equitable Gas & E. Co. 1st mort., 5 per cent., due April, 1942, April and Oct.....	1,000,000
Herkimer County L. & P. Co. 1st mort., 5 per cent., due July, 1930, Jan. and July ..	390,000
Total.....	$5,772,000

The Utica Gas & Electric Co.'s refunding and extension mortgage is dated July 1, 1907, and is for $5,000,000, of which $3,000,000 were reserved to retire prior liens and provide for extensions. Trustee and agent for payment of interest, Central Trust Co., New York.

The 1st mortgage of the Utica Electric Light & Power Co. is closed. Trustee, Equitable Trust Co., New York. There is a sinking fund of 1 per cent. per annum, bonds to be bought in the market and not drawn.

The Equitable Gas & Electric 1st mortgage is closed. Trustee, Central Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1911.....	$1,053,239	$554,829	$243,277	$160,000	$151,553
1912.....	1,152,826	615,754	251,219	160,000	204,535
1913.....	1,205,100	589,112	257,000	190,000	142,112
1914.....	1,291,477	573,791	276,089	200,000	97,702

President, James C. Brady, New York. Vice-President, William E. Lewis, Utica, N. Y. Secretary, M. Jesse Brayton, Utica. Treasurer, George H. Stack, Utica.

Directors—William T. Baker, Utica, N. Y. Samuel A. Beardsley, Utica. Nicholas F. Brady, New York. James C. Brady, New York. M. Jesse Brayton, Utica. William E. Lewis, Utica. Charles B. Rogers, Utica. Charles S. Symonds, Utica. William I. Taber, Utica.

Main office, 222 Genesee street, Utica, N. Y. Annual meeting, first Monday in April, at Utica.

VACUUM OIL CO.

A corporation formed under the laws of New York in 1866. The company has a large refinery at Olean, N. Y., and a compounding plant for lubricating oils at Rochester, N. Y., and Bayonne, N. J. The Standard Oil Co. (of New Jersey) owned a controlling interest in the company's stock, its holdings being distributed among its stockholders in December, 1911. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $100.....Authorized, $15,000,000.....Issued, $15,000,000

The stock authorized and issued was $2,500,000. In February, 1912, the amount authorized was increased to $15,000,000, and stockholders of record February, 29, 1912, were given the right to subscribe for new stock at par to the extent of five times their original holdings, payments on subscriptions to be made within three calendar months from March 1, 1912.

In connection with the above increase in the company's stock and the subscription for same, it was stated that the purpose was to retire bonds which the company had outstanding for $2,000,000 and to repay the Standard Oil Co. of New Jersey for capital advanced by that organization to the amount of $8,238,443, as well as to provide adequate working capital.

Stock is transferred at the office of the company, Rochester, N. Y.

Dividends formerly paid on the stock were not made public. In 1911, however, 6 per cent. was paid upon the share capital of $2,500,000. The initial dividend upon the increased stock was $3 per share, paid August 15, 1912. On October 31, 1912, paid $3. In 1913 and 1914 paid $3 each in May and in October.

The report for 1913 showed, net earnings, $4,933,770; profits, $3,375,774. Surplus account December 31, 1914, $18,326,693.

President, Charles M. Everest, Rochester, N.Y. Vice-President, Edward Prizer, New York. Vice-President, George P. Whaley, Rochester. Vice-President, Charles E. Bedford, New York. Secretary, Wendell M. Smith, Rochester. Treasurer, Herbert Baker, Rochester.

Directors—Charles E. Arnott, New York. Charles E. Bedford, New York. Charles C. Campbell, New York. Charles M. Everest, Rochester, N. Y. Raymond W. Everest, Rochester. Walter M. McGee, New York. Edward Prizer, New York. George P. Whaley, New York.

Main office, Rochester, N. Y.

VICTORIA COPPER MINING CO.

A corporation formed under the laws of Michigan, January 16, 1899. The company owns a copper mining property in Ontonagon County, Mich., consisting of over 2,289 acres. There are over 57,906 feet of underground openings in the mine. There is a one-head stamp on the property and all other necessary equipment. The company owns a valuable water power on the Ontonagon River which has been developed by the construction of a hydraulic compressor having a capacity of 4,500 horse-power, in compressed air, by which all the machinery at the mine and mill are operated. The production of the company in 1911 was 1,303,331 pounds; in 1912, 1,224,911 pounds; in 1913, 1,428,693 pounds; in 1914, 1,486,242 pounds.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

Stock is transferred at the office of the company, Boston. Registrar, First National Bank, Boston.

Up to January, 1915, $15 per share had been paid in on the stock.

In 1910, gross earnings, $152,193; deficit, $37,925. In 1911, gross, $173,008; deficit, $37,651. In 1912, gross, $213,489; loss, $36,420. In 1913, gross, $228,335; loss, $16,938. In 1914, gross, $282,311; loss, $44,296. Assets above liabilities, December 31, 1914, $40,624.

President, Fred. H. Williams, Boston. Vice-President, Charles D. Hanchette, Hancock, Mich. Secretary, Sydney S. Millett, Boston. Treasurer, James P. Graves, Boston.

Directors—Arthur W. Chesterton, Boston. James P. Graves, Boston. Charles D. Hanchette, Hancock, Mich. Willard S. Martin, Cambridge, Mass. Fred. H. Williams, Boston.

Main office, 60 Congress street, Boston. Annual meeting, fourth Monday in February, at Boston.

VIRGINIA-CAROLINA CHEMICAL CO.

A corporation formed under the laws of New Jersey, September 12, 1895. The company acquired a number of large Southern manufactories of fertilizers, sulphuric acid and kindred articles. It has various establishments of this description from New York and Baltimore, Md., to Florida, together with a large amount of phosphate lands in South Carolina, Tennessee, Florida and Arkansas, being one of the largest owners of phosphate in the world. In February, 1901, it acquired control of the Charleston Mining & Manufacturing Co. It also acquired a number of cotton oil plants, and in 1901 bought a controlling interest in the Southern Cotton Oil Co., and now owns all of its $10,000,000 of stock. The Texas properties of the Southern Cotton Oil Co. were sold in 1905 to the Fidelity Cotton Oil & Fertilizer Co. The company has an interest in the Einigkeit (Potash) Co. of Germany.

This company also owns and operates large pyrites mines, producing a large portion of the pyrites used by it in manufacturing sulphuric acid, and in addition it has various foreign properties and interests.

Stock..Par $100..Authorized { com., $38,000,000 / pref., 30,000,000 } Issued { com., $27,984,400 / pref., 20,000,000 } $47,984,400

The preferred stock is 8 per cent., cumulative, and has a preference in any distribution of assets. The amount of the authorized share capital was in July, 1899, increased to $12,000,000 of each class, and in 1901 the common was increased to $38,000,000 in order to provide for the acquisition of the Southern Cotton Oil Co. and other properties. In May, 1904, the authorized preferred stock was increased from $12,000,000 to $20,000,000, and $6,000,000 of the increase was allotted to and subscribed for by the stockholders of both classes at par to pay off floating debt and provide additional working capital. The remaining $2,000,000 of preferred was subscribed by the stockholders at 115 in August, 1911. The authorized preferred was increased to $30,000,000 to provide for the conversion of debentures from time to time.

Transfer Agent, New York Trust Co., New York. Registrar, Guaranty Trust Co., New York.

The initial dividend on the preferred stock of this company was 2 per cent., paid January 15, 1896, and similar dividends were regularly paid each quarter, in January (15) April, July and October, to July, 1914, inclusive. On November, 15, 1914, paid 2 per cent., but the January and April, 1915, dividends were deferred. In May, 1915, however, 4 per cent. was declared payable in scrip.

The initial dividend on the common stock was 1 per cent., December 1, 1896, and 1 per cent. was paid each ensuing quarter in March (1), June, September and December. The June, 1901, dividend was increased to 1¼ per cent., which was the regular rate until it was decided to suspend the September, 1903, dividend to provide additional working capital for the company's increasing business, and no dividends were paid on the common until August, 1909, when 3 per cent. was distributed. In 1909–10, 5 per cent. was declared on the common, payable 1¼ per cent. each in August (15), and November, 1910, and February and May, 1911. The dividend declared in 1910-11 was 3 per cent., payable 1½ per cent. in August, 1911, and 1½ per cent. in February, 1912. In 1911-12, 3 per cent. was also declared, payable August, 1912, and February, 1913. Since the last named date no dividends have been paid.

Funded Debt

1st and collateral mort., 5 per cent., due Dec., 1923, June and Dec..... $13,200,000

The 1st and collateral mortgage was authorized in 1908 for $15,000,000. Bonds can be called at 105, and there is a sinking fund of $300,000 per annum which has retired $1,800,000 of the issue. Trustee, Central Trust Co., New York.

Earnings—Year ending May 31

	Net	Charges	Dividends	Surplus
1905–06 (11⅓ mos).....	$3,029,026	$598,303	$1,440,000	$1,533,133
1906–07.....	4,024,918	944,603	1,440,000	1,640,314
1907–08.....	3,527,425	943,973	1,440,000	1,143,452
1908–09.....	4,508,979	970,380	1,440,000	2,098,599
1909–10.....	5,336,668	980,048	2,279,532	2,077,088
1910–11.....	3,488,829	1,179,059	2,279,532	30,238
1911–12.....	3,577,452	1,100,898	2,399,532	76,022
1912–13.....	2,991,102	1,244,005	1,600,000	147,097
1913–14.....	4,073,755	1,523,378	1,600,000	950,377

In 1903-04 the charges include $552,757 for interest and discount and $350,000 for interest on the bonds. From the surplus for the same year there was deducted $53,415, being the loss on the Southern Cotton Oil Co., leaving the net surplus, $1,376,935. In 1904-05, loss on Southern Cotton Oil Co., $338,386. In 1905–06 the Southern Cotton Oil Co. showed a surplus of $532,787 which is included in the surplus given in the above tables. In 1906-07 the net is given after deducting $1,026,207 for repairs and maintenance. In 1907-08 this item was $1,006,938, and in 1908–09, $1,073,701. The 3 per cent. dividend paid on the common called for $819,532 out of the surplus for 1908–09, which is not taken into consideration in stating the earnings for the year. In stating earnings for 1910-11 the last mentioned item is included in dividends which do not include the 5 per cent. common dividend amounting to $1,399,220. In 1911-12 the dividends on both classes of stock are included. The total surplus account, May 31, 1914, was $9,050,139.

President, Samuel T. Morgan, Richmond, Va. Vice-President, E. B. Addison, Richmond. Vice-President and Secretary, S. Dabney Crenshaw, Richmond. Treasurer, S. W. Travers, Richmond. Auditor, E. Thomas Orgain, Richmond.

Directors—E. B. Addison, Richmond, Va. Harry Bronner, New York. Alexander J. Hemphill, New York. Alvin W. Krech, New York. Norman S. Meldrum, New York. Samuel T. Morgan, Richmond. Kenneth K. McLaren, Jersey City. L. Oudin, New York. C. C. Stralem, New York. Henry Walters, Baltimore. George W. Watts, Durham, N. C. C. G. Wilson, Richmond.

Corporate office, Jersey City. Executive office, company's building, Richmond, Va. Annual meeting, first Wednesday in September, at Jersey City.

VIRGINIA HOT SPRINGS CO.

A corporation formed under the laws of Virginia April 14, 1892, for the purpose of acquiring, improving and operating healing and hot springs in Bath County, Va.; to erect and conduct hotels and baths and to sell mineral waters. The properties owned by the company include the Hot Springs, Healing Springs and Warm Sulphur Springs, containing about 4,800 acres, located at or near Hot Springs, Va., together with the Homestead and Virginia hotels at Hot Springs.

Stock.....Par $100.....Authorized, $800,000.....Issued, $600,000

FUNDED DEBT

1st mort., 5 per cent., due 1941, Jan. and July	$992,000
2d mort., 5 per cent., due 1941, Jan. and July	145,400
Total	$1,137,400

The authorized amount of the 1st mortgage is $1,000,000. Trustees, Henry T. Wickham and Henry Taylor, Jr., Richmond, Va. Agents for the payment of interest, J. P. Morgan & Co., New York.

President and Treasurer, Melville E. Ingalls, Jr., New York. Vice-President, Fay Ingalls, New York. Secretary, Henry Albert, Hot Springs, Va.

Directors—Henry Albert, Hot Springs. A. S. Ingalls, Cleveland. Fay Ingalls, New York. George H. Ingalls, Chicago. Melville E. Ingalls, Jr., New York. T. W. Slocum, New York. George W. Stevens, Richmond.

Corporate and main office, Hot Springs, Va. Annual meeting, last Saturday in February, at Hot Springs.

VIRGINIA IRON, COAL & COKE CO.

A corporation formed under the laws of Virginia in February, 1899. The company is a consolidation under one ownership and management of various iron industries of Southwest Virginia. The properties included in the organization comprised ten modern blast furnaces having an aggregate productive capacity of 500,000 tons of pig iron per annum, and the lands and property of ten different coal and coke companies which include 300,000 acres of coal lands and coal mines in active operation, with coking and mining plants and the complete equipment and accessories of such enterprises. The company also acquired about 60,000 acres of iron ore lands and mines with large deposits of limestone.

In addition to the iron and coal properties the company formerly controlled the Virginia & Southwestern Railway, but in 1906 sold the same to the Southern Railway Co.

Receivers were appointed for the company in February, 1901, by the United States Circuit Court in Virginia. A readjustment was affected in 1902 and the property returned to its own organization.

Stock.... .Par $100..... .....Authorized, $10,000,000.....Issued, $9,073,680

In 1907 a majority of the stock was deposited in a voting trust, which expired in 1912.

In October, 1907, a 5 per cent. stock dividend was paid, increasing the stock issued by $432,080.

Transfer agent, Bankers Trust Co., New York. Registrar, Bank of the Manhattan Co., New York.

FUNDED DEBT

1st mort., 5 per cent., gold, due March, 1949, March and Sept. (see below)	$4,787,000

The 1st mortgage, Bankers Trust Co., New York, trustee, is for $10,000,000.

There are outstanding $384,000 Carter Coal & Iron Co. 5 per cent. mortgage bonds, due 1938, subject to call at 105, to retire which an equal amount of 1st 5s are reserved.

EARNINGS—Year ending June 30

	Gross	Net	Charges	Surplus
1904-05	$3,317,563	$516,512	$426,838	$89,674
1905-06	5,088,293	580,836	420,392	160,444
1906-07	5,650,406	1,067,368	407,361	660,007
1907-08	3,928,921	576,647	458,702	117,945
1908-09	3,000,060	269,212	580,946	Def. 311,734
1909-10	3,695,225	558,882	688,804	" 129,922
1910-11	3,370,922	371,740	634,527	" 262,787
1911-12	2,893,214	312,159	685,199	" 373,040
1912-13	4,331,263	616,897	654,988	" 38,091
1913-14	4,262,508	512,110	629,716	" 117,606

Profit and loss deficit June 30, 1914, $1,378,517.

Charges include taxes, depreciation, maintenence of idle plants and all deductions.

President, John B. Newton, Roanoke, Va. Vice-President and General Manager, Henry K. McHarg, Jr., Roanoke. Secretary and Treasurer, J.W. Cure, Roanoke. Assistant Secretary, Charles B. Colebrook, New York.

Directors—Walton Ferguson, Stamford, Conn. Billings P. Learned, New London, Conn. Henry K. McHarg, Stamford. Henry K. McHarg, Jr., Roanoke, Va. Schuyler Merritt, Stamford. John B. Newton, Roanoke, Va. Theodore L. Peters, New York.

Main office, Roanoke, Va. New York office, 40 Wall street. Annual meeting, third Tuesday in September, at Roanoke.

VIRGINIA RAILWAY & POWER CO.

A corporation formed by special charter under the laws of Virginia, June 29, 1909, as successor to the Virginia Passenger & Power Co., which was sold under foreclosure in May, 1909, and reorganized. The latter included the properties of the Richmond Passenger & Power Co. and the Richmond Traction Co. On July 1, 1911, the Norfolk & Portsmouth Traction Co. was merged with this company. The Norfolk & Atlantic Terminal Co. had been previously consolidated with the Norfolk & Portsmouth Traction Co.

The company controls and operates 252.97 miles of electric railway track, and has water rights on the James and Appomattox rivers. It owns real estate in Richmond, Manchester and Petersburg, Va., including three park properties and several light and power plants. The properties acquired by the merger of the Norfolk & Portsmouth Traction Co. included 140 miles of electric railways in those cities, and the electric light facilities therein, together with the City Gas Co. of Norfolk, which is controlled by stock ownership. The Norfolk Railway & Light Co. is leased.

Stock..Par $100..Authorized { com., $12,000,000 ; pref., 8,000,000 } Issued { com., $11,990,500 ; pref., 7,879,400 } $19,869,900

The company's stock consisted of $7,500,000 common and $5,000,000 preferred, the stock issued being $7,500,000 common and $4,700,000 preferred. In connection with the merger the stock authorized was increased to the amounts given above, and the common and preferred stocks of the Norfolk & Portsmouth Traction Co. were exchanged for common and preferred stock of this company on the basis of share for share for the preferred and 1½ shares of Virginia Railway & Power common for 1 share of Norfolk & Portsmouth Traction common.

The preferred stock is 5 per cent., non-cumulative until January, 1914, and 6 per cent., non-cumulative thereafter. The initial dividend on the preferred was 1½ per cent., paid July 1, 1910, and half yearly dividends of 2½ per cent. were thereafter paid in January (20) and July, until the July, 1914, payment was increased to 3 per cent., which has since been the regular rate. The initial dividend on the common was 1 per cent., paid October 20, 1911. Also paid 1 per cent. April 20, 1912, and October 20, 1912. In 1913 and 1914 paid 1½ per cent. each in April and October; also paid 1½ per cent. April 20, 1915.

Stock is transferred at the company's office, New York. Transfer Agents, Commercial Trust Co., Philadelphia; Fidelity Trust Co., Baltimore; Bank of Richmond, Richmond. Registrars, Equitable Trust Co., New York; Guarantee Trust & Safe Deposit Co., Philadelphia. Baltimore Trust Co., Baltimore; Virginia Trust Co., Richmond.

The Norfolk Railway & Light Co. has $1,650,000 stock on which this company (succeeding to the lease) guarantees dividends of 5 per cent. to December, 1912, and 6 per cent. thereafter. These dividends are paid semi-annually, June and December.

Funded Debt

1st and refunding mort., 5 per cent., due July, 1934, Jan. and July(*a*)..... $12,285,000

Funded Debt—Underlying and Controlled Companies

Richmond Ry. & Elec. 1st mort., 5 per cent., due July, 1920, Jan. and July.....	$32,000
Norfolk & Portsmouth Traction 1st mort., 5 p. c., due June, 1936, June and Dec.(*a*)..	6,498,000
Norfolk & Atl. Term. 1st mort., 5 per cent., due March, 1929, Mar. and Sept.(*a*)....	500,000
Virginia Electric 1st mort., 5 per cent., due 1928, April and Oct.....	10,000
Norfolk Street Ry. 1st cons. mort., 5 per cent., due Jan., 1944, Jan. and July(*a*)....	1,000,000
Norfolk Railway & Light 1st cons. mort., 5 p.c., due Nov., 1949, May and Nov.(*a*)..	2,950,000
City Gas Co. of Norfolk 1st mort., 6 per cent., due June, 1926, June and Dec.....	500,000

(*a*) Interest payable without deduction for taxes.

The Virginia Railway & Power Co. 1st and refunding mortgage is for $15,000,000, of which $2,158,000 were reserved to retire prior liens and $5,300,000 for improvements. Trustee and agent for the payment of interest, Equitable Trust Co., New York.

EARNINGS ALL COMPANIES

	Gross	Net	Fixed Charges	Other Deductions	Surplus
910.....	$4,214,344	$1,803,058	$1,180,035	$62,500	$560,523
910-11 (year end. June 30).	4,336,205	1,783,523	1,139,641	37,044	606,838
911-12 (" ").	4,558,193	1,937,659	1,156,412	51,477	729,770
912-13 (" ").	4,864,107	2,259,233	1,225,911	50,144	983,178
913-14 (" ").	5,156,048	2,362,937	1,307,345	83,685	971,904

In 1911-12, dividends (5 per cent. on preferred and 2 per cent. on common), $623,949; balance surplus, $105,820. In 1912-13, dividends (on common 2½ per cent.), $683,709; balance surplus, $299,468. In 1913-14, dividends (common 3 per cent.), $781,948; surplus, $189,956.

Chairman, Frank Jay Gould, New York. President, Thomas S. Wheelwright, Richmond, Va. Vice-President, Fritz Sitterding, Richmond. Vice-President, Henry W. Anderson, Richmond. Vice-President, R. Lancaster Williams, Baltimore. Secretary and Treasurer, George B. Williams, Richmond. Assistant Secretary and Assistant Treasurer, George H. Taylor, New York. Assistant Treasurer and General Auditor, W. J. Kehl, Richmond. Assistant Secretary, A. E. Dickson, Norfolk, Va.

Directors—Henry W. Anderson, Richmond, Va. Nathaniel A. Campbell, New York. Percy M. Chandler, Philadelphia.. Frank Jay Gould, New York. Caldwell Hardy, Norfolk, Va. Arthur W. Kelly, New York. Fergus Reid, Norfolk. F. W. Roebling, Jr., Trenton, N. J. Finley J. Shepard, New York. Fritz Sitterding, Richmond. George H. Taylor, New York. Thomas S. Wheelwright, Richmond. R. Lancaster Williams, Baltimore. Coleman Wortham, Richmond.

Corporate and main office, Virginia Railway & Power Co. Building, Seventh and Franklin Streets, Richmond, Va. New York office, 149 Broadway. Annual meeting, third Wednesday in November, at Richmond.

THE VULCAN DETINNING CO.

A corporation formed under the laws of New Jersey, April 26, 1902. The company acquired the plant and property of the Vulcan Metal Refining Co. of Sewaren, N. J., and of the Vulcan Western Co. of Streator, Ill. The business of the company is the refining of metals and the reclamation of merchantable tin and steel from the scrap tin left from the manufacture of cans and tinware. It has plants at Sewaren, N. J., and Streator, Ill. In 1906 the Sewaren plant was enlarged and in 1908 it acquired the foundry plant of the Empire Iron & Metal Co., at Sewaren. In October, 1913, this company received $533,261 in connection with the settlement of a suit against the American Can Co.

Stock.....Par $100.....Authorized { com., $2,000,000 / pref., 1,500,000 } Issued { com., $2,000,000 / pref., 1,500,000 } $3,500,000

The preferred stock is 7 per cent., cumulative. Transfer agent, Farmers Loan & Trust Co., New York. Registrar, Lawyers Title & Trust Co., New York.

The company began the payment of quarterly dividends on both the preferred and common stocks at the rate of 1¾ per cent. on the preferred and 1 per cent. on the common on July 20, 1902, and paid quarterly dividends of the same amounts until the dividend on the preferred stock, payable November 20, 1903, was reduced to 1 per cent. Dividends on the preferred were then suspended until 1¼ per cent. was paid January 20, 1905, after which they were paid at the same rate, or 5 per cent. per annum. In January and in April, 1906, paid 1 per cent. extra, and in July, 1906, ½ per cent. extra. The October, 1906, dividend was, however, 1¼ per cent. regular, without an extra division, which was also the case with the dividends paid in January, April, July and October, 1907. The January, 1908, dividend was deferred, but 1¼ per cent. was paid in October, 1908, and in January, April, July and October, 1909. In January, April and July, 1910, paid 1¼ per cent. and ½ per cent. extra. In October, 1910, paid 1¼ per cent., which was the rate in January, April and July, 1911. The October, 1911, dividend was increased to 1¾ per cent. In 1912 paid 1¾ per cent. regular each quarter, and in January and April, 1913, also paid 1¾ per cent. each. No dividends were paid in July and October, 1913. On November 10, 1913, a dividend of 21 per cent. was paid out of the funds received from the settlement of a suit referred to above. This payment was made in reduction of the accumulated dividends on the preferred stock, which in October, 1913, amounted to 24½ per cent. No further dividends have been paid. Dividends on the common were suspended after the one paid in July, 1903.

For the year ending March 31, 1908, the company reported, net, $71,831; surplus over preferred dividends, $15,581. For 1908-09, net, $182,619; surplus over preferred dividends, $126,369. In 1909-10, net, $208,685; surplus over preferred dividends, $118,685. In 1910-11, net, $110,056; preferred dividends, $82,500; surplus, $27,556. In the nine months ending December 31, 1911, net profits, $155,791; preferred dividends, $71,250; surplus, $84,541. In 1912, net, $162,270;

preferred dividends, $105,000; surplus, $57,270. In 1913, net loss, $213,570. In 1914, net loss, $80,969. On December 31, 1914, the profit and loss surplus was $333,912.

President, W. J Buttfield, Plainfield, N. J. Vice-President, George F. Eldridge, New York. Secretary, O. B. Lamason, New York. Treasurer, G. N. Knight, Sewaren, N. J.

Directors—Fritz Brose, New York. W. J. Buttfield, Plainfield, N. J. George F. Eldridge, New York. Harry Kraus, New York. John H. Prall, New York. Frank C. Thomas, New York. R. W. Tucker, New York. Robert L. Worsing, Philadelphia.

Executive office, Sewaren, N. J. Annual meeting, first Thursday in May, at Jersey City.

WASHINGTON OIL CO.

A corporation formed under the laws of Pennsylvania in 1887. The company owns and operates oil producing properties in Pennsylvania and elsewhere. Control of the company was held through ownership of $71,480 of the stock by the Standard Oil Co. (of New Jersey), which company in December, 1911, distributed this holding to its own stockholders. See statement of the Standard Oil Co. (of New Jersey).

Stock.....Par $10.....Authorized, $100,000.....Issued, $100,000

Stock is transferred at the office of the company, 323 Fourth avenue, Pittsburgh. The first dividend on the stock since the above distribution was $4 per share, paid February 20, 1913. On December 1, 1913, $4 was again paid. On December 31, 1914, paid $3.

In 1913, profits, $68,363; dividends, $80,000; balance deficit, $11,637. In 1914, profits, $18,594; dividends, $30,000; deficit, $11,406. Surplus account, December 31, 1914, $36,777.

President, J. I. Buchanan, Pittsburgh. Vice-President, Douglas Buchanan, Pittsburgh. Secretary and Treasurer, J. C. Burford, Pittsburgh.

Main office, Washington, Pa. Annual meeting in April, at Washington.

WASHINGTON RAILWAY & ELECTRIC CO.

A corporation formed under a special Act of Congress of July 29, 1892, under the title of the Washington & Great Falls Electric Railway Co. The name was changed to the present style February 1, 1902. The company is a reorganization, in 1901, of the Washington Traction & Electric Co., which was sold under foreclosure. It also acquired the Columbia Railway, the Metropolitan Railroad, the Anacostia & Potomac River Railroad and the Brightwood Railway. It controls various local companies, and among its constituent electric companies are the Potomac Electric Power Co. and the Great Falls Power Co. Total road operated, 163.73 miles.

Stock....Par $100...Authorized { com., $6,500,000 / pref., 8,500,000 } Issued { com., $6,500,000 / pref., 8,500,000 } $15,000,000

The preferred stock is 5 per cent., cumulative. Transfer Agent, American Security & Trust Co., Washington. Registrar, National Savings & Trust Co., Washington.

The first dividend paid on the preferred stock was 2½ per cent., semi-annually, paid December 1, 1904; and semi-annual dividends of the same amount, being at the rate of 5 per cent. per annum, were regularly paid in June and December, to June, 1912, inclusive. Beginning September 1, 1912, the preferred dividends have been quarterly, 1¼ per cent. each. The initial dividend on the common was 1 per cent., paid December, 1909. In June (1) and December, 1910, and in 1911, also paid 1 per cent. semi-annual. From March (1), 1912, inclusive, quarterly dividends of 1 per cent. were paid, the quarterly rate being increased to 1¼ per cent. with the June, 1913, dividend, and to 1¾ per cent. with the March, 1914, dividend. In December, 1913, paid 1 per cent. extra.

Funded Debt

Washington Ry. & Elect. cons. mort., 4 per cent., due Dec., 1951, June and Dec...	$11,642,350
Metropolitan Railroad 1st mort., 5 per cent., due Feb., 1925, Feb. and Aug.....	1,850,000
Anacostia & Potomac Ry. 1st mort., 5 per cent., due April, 1949, April and Oct.....	2,979,000
Total.....	$16,471,350

Funded Debt—Controlled Companies

Potomac Electric Power Co. 1st mort., 5 per cent., due June, 1929, June and Dec..	$2,700,000
" " " " cons. mort., 5 per cent., due July 1936, Jan. and July..	5,300,000
City & Suburban Ry. 1st mort., 5 per cent., due Aug., 1948, Feb. and Aug.....	1,750,000
Washington & Rockville 1st mort., 5 per cent., due Nov., 1937, May and Nov.....	5,000

The consolidated mortgage, due 1951, was created in 1901, under the reorganization, and a $17,500,000, authorised, $7,607,650 of the bonds being reserved to retire underlying bonds, and

$1,500,000 for improvements. Trustee of the mortgage and agent for the payment of interest, United States Mortgage & Trust Co., New York.

EARNINGS

	Gross	Net	Charges	Surplus
1910	$4,123,559	$1,784,261	$1,069,617	$714,643
1911	4,336,519	1,942,467	1,091,559	850,908
1912	4,648,328	2,133,337	1,107,607	1,025,730
1913	4,943,315	2,283,565	1,126,915	1,156,650
1914	5,048,535	2,218,589	1,117,117	1,041,473

——Taxes are deducted from the net earnings.

President, Clarence P. King, Washington, D. C. Vice-President, William F. Ham, Washington. Secretary, S. R. Bowen, Washington. Treasurer, C. E. Brown, Washington.

Directors—Milton E. Ailes, Washington, D. C. Charles J. Bell, Washington. Woodbury Blair, Washington. William F. Ham, Washington. W. B. Hibbs, Washington. Clarence P. King, Washington. William Loeb, Jr., New York. Clarence F. Norment, Washington. George Truesdell, Washington.

Main office, East Capitol and Fourteenth streets, Washington, D. C. Annual meeting, third Saturday in January, at Washington.

THE WASHINGTON WATER POWER CO.

A corporation formed under the laws of Washington, March 13, 1889, and October 9, 1890, supplementary articles being filed at various times. The company controls the street railway and electric lighting service of Spokane, Wash., having acquired the Edison Electric Illuminating Co., Spokane Street Railway Co., Spokane Electric Railway Co. and other properties.

The water-power of the company comprises 12,000 horse-power at Spokane and 15,000 horse-power at Post Falls, Ida., and a plant of 27,000 horse-power at Little Falls, Wash. It has under construction a plant of 66,000 horse-power at Long Lake, Wash. At Spokane it has a steam station of 19,000 horse-power capacity. It has transmission lines supplying various cities and towns in Washington and Idaho, including the Coeur d'Alene mining district. It operates 110 miles of street railway.

Stock.....Par $100.....Authorized, $20,000,000.....Issued, $15,490,000

During 1910 the outstanding stock was increased on April 1, by an issue of 30 per cent. at par, from $7,223,200 to $9,390,100, and a further issue of 25 per cent. was made January 3, 1911, increasing the total amount outstanding to $11,737,600. In October, 1911, stockholders subscribed for 20 per cent. of new stock, or $2,342,200. In February, 1914, a further subscription for 10 per cent. of new stock, or $1,408,190 thereof, was made.

Transfer Agents, Farmers Loan & Trust Co., New York; secretary of the company, Spokane. Registrars, Brooklyn Trust Co., Brooklyn. Spokane & Eastern Trust Co., Spokane, Wash.

Dividends have been paid as follows: 1892, 4 per cent.; 1893, 2 per cent.; 1900, 3 per cent.; 1901, 4 per cent.; 1902, 5 per cent.; January 1, 1903, and subsequently, 1½ per cent. quarterly, or 6 per cent. per annum. Dividend periods are January, April, July and October. In January, 1906, paid 1½ and 1 per cent. extra, after which the regular quarterly dividends were 1¾ per cent., or 7 per cent. per annum, until January, 1911, inclusive. The April, 1911, dividend was increased to 2 per cent., or 8 per cent. per annum, which remained the regular rate until the October, 1914, dividend was reduced to 1¾ per cent. In January and April, 1915, paid 1½ per cent.

FUNDED DEBT

1st cons. mort. and collateral trust, 5 per cent., gold, due 1929, Jan. and July	$239,000
1st and ref. mort., 5 per cent., due July, 1939, Jan. and July	4,786,000
Total	$5,025,000

Interest on the company's bonds is paid without deduction for income tax.

The authorized consolidated mortgage and collateral trust bond issue is $2,000,000, of which $1,761,000 have been retired, and are held as additional security for the 1st refunding mortgage bonds. Trustee of mortgage and agent for payment of interest, Franklin Trust Co., Brooklyn, N. Y.

The 1st refunding mortgage is for $15,000,000 authorized, dated July 1, 1909, due 1939. Trustee and agent for payment of interest, Farmers Loan & Trust Co., New York. There are $400,000 of the bonds in the company's treasury.

EARNINGS

	Gross	Net	Charges	Depreciation	Dividends	Surplus
1905	$1,277,919	$511,526	$80,000	$123,101	$225,410	$82,567
1906	1,615,004	612,562	86,199	161,469	267,949	96,944
1907	2,094,281	833,774	126,000	200,000	321,209	151,565
1908	2,454,585	1,111,353	283,789	238,600	351,141	239,283
1909	2,788,742	1,284,847	336,210	273,600	442,424	232,613
1910	3,155,223	1,476,683	243,510	314,400	708,231	220,542
1911	3,264,158	1,611,177	248,159	325,000	939,008	115,000
1912	3,170,245	1,567,892	283,399	325,000	1,125,120 Def.,	165,628
1913	2,914,950	1,623,276	281,432	325,000	1,126,552 "	109,707
1914	2,976,425	1,613,827	417,549	325,000	1,094,863 "	223,585

Surplus account, December 31, 1914, $1,118,688.

President, David L. Huntington, Spokane, Wash. Vice-President and Chairman Executive Committee, W. J. C. Wakefield, Spokane. Vice-President, J. P. M. Richards, Spokane. Vice-President, H. L. Bleecker, Spokane. Vice-President, W. A. White, New York. Vice-President, Frank Lyman, New York. Vice-President, Harold T. White, New York. Vice-President and General Manager, C. S. MacCalla, Spokane. Secretary and Assistant Treasurer, A. F. S. Stack, Spokane. Treasurer, Y. M. White, Spokane. Assistant Secretary and Assistant Treasurer, Guy Du Val, New York. Assistant Secretary and Assistant Treasurer, William I. Frothingham, New York. Assistant Secretary and Assistant Treasurer, Benjamin F. Seaver, New York.

Directors—John Adams, Boston. Francis S. Bangs, New York. Jonathan Bulkley, New York. L. M. Davenport, Spokane. Guy Du Val, New York. N. F. Essig, Spokane. William I. Frothingham, New York. Theodore F. Hicks, New York. David L. Huntington, Spokane. Charles Jackson, Boston. Frank Lyman, New York. Benjamin B. Lawrence, New York. W. S. McCrea, Spokane. Edwin G. Merrill, New York. J. P. M. Richards, Spokane. W. J. C. Wakefield, Spokane. Harold T. White, New York. W. A. White, New York. Oscar F. Zollikoffer, New York.

Corporate and main office, Spokane, Wash. Annual meeting, first Monday in February, at Spokane.

WAYLAND OIL & GAS CO.

A corporation formed under the laws of West Virginia in March, 1914. The company has extensive leases of oil and gas lands in the West Virginia fields and 168 producing wells.

Stock....Par $5.....Authorized { com., $2,000,000 / pref., 300,000 } Issued { com., $1,500,000 / pref., 300,000 } $1,800,000

In April, 1915, the company's stockholders authorized the creation of $300,000 6 per cent. cumulative, preferred stock, entitled to share with the common in any further dividends in excess of 6 per cent. on both classes. The preferred is subject to redemption at 110 per cent. Stockholders of record April 24, 1915, received the right to subscribe for the $300,000 preferred at $4.50 per share.

The initial dividend on the common stock was 1 per cent., paid in May, 1914; monthly dividends of 1 per cent. each being also paid in June, July and August, 1914. The September 1914, dividend was, however, passed.

Transfer Agents, Guaranty Trust Co., New York; Fidelity Trust Co., Baltimore. Registrars, Columbia Trust Co., New York; Munsey Trust Co., Baltimore.

President, Alfred Dryer, New York. Vice-President, George T. Watson, Fairmont, W. Va. Secretary and Treasurer, J. F. Caulfield, New York.

Directors—Edward Cornell, New York. Alfred Dryer, New York. J. A. Hughes, Baltimore. A. E. Nusbaum, New York. T. G. Tinsley, Baltimore. Clarence W. Watson, Fairmont, W. Va. George T. Watson, Fairmont.

Corporate office, Charleston, W. Va. New York office, 14 Wall street. Annual meeting, second Tuesday in February, at Fairmont.

WELLS FARGO & CO.

A corporation chartered by the State of Colorado, February 5, 1866. The company has powers to transact both an express and a banking business. It operates an express organization on railroad, steamship and stage lines. In 1914 it acquired a considerable part of the express route formerly operated by the United States Express Co. Total mileage, June 30, 1914, 98,857 miles. The company has agencies in Europe, South America, China and Japan. It owns a large interest in Wells Fargo Nevada National Bank of San Francisco. The Wells Fargo & Co.'s Bank, New York, was also controlled, but its business was in February, 1911, taken over by the National Park Bank, New York.

Capital stock.....Par $100.....Authorized, $24,000,000.....Issued, $23,567,100

Stock is transferred at the office of the company, New York. Registrar, Union Trust Co., New York.

In December, 1909, the stockholders voted to increase the stock to $24,000,000, a dividend of 300 per cent. being declared, payable February 10, 1910, and stockholders were given the privilege of subscribing for the $16,000,000 additional stock at par, on or before February 7, 1910.

Dividends on the stock have been as follows: from 1880 to 1893, inclusive, 8 per cent.; in 1894, 7 per cent.; from 1895 to 1901 inclusive, 6 per cent.; in 1902, 9 per cent.; from 1903 to 1905, inclusive, 8 per cent. In 1906, paid 9 per cent.; from 1907 to January, 1914, inclusive, 10 per cent. In July, 1914, and January, 1915, paid 3 per cent. each. The dividends are semi-annual, in January and July. As stated above, paid in February, 1910, 300 per cent. extra, of which 200 per cent. was applicable to subscriptions for the same amount of new stock.

EARNINGS—Year ending June 30

	Gross from Operations	Net from Operations	Other Income	Total Income
1910-11	$25,155,562	$2,153,770	$1,336,121	$3,489,892
1911-12	32,465,970	2,204,827	1,236,846	3,441,674
1912-13	34,934,814	1,700,533	1,344,893	3,045,426
1913-14	31,862,933	1,109,345	1,235,250	2,344,595

President, B. D. Caldwell, New York. Vice-President, A. Christeson, San Francisco. Vice-President, E. A. Stedman, Chicago. Vice-President, J. W. Newlean, Chicago. Vice-President, F. S. Holbrook, New York. Secretary, C. H. Gardiner, New York. Treasurer, B. H. River, New York.

Directors—B. D. Caldwell, New York. A. Christeson, San Francisco. H. W. deForest, New York. Richard Delafield, New York. William Averell Harriman, New York. William F. Herrin, San Francisco. H. E. Huntington, New York. Leonor F. Loree, New York. Charles A. Peabody, New York. Jacob H. Schiff, New York. E. A. Stedman, Chicago. W. V. S. Thorne, New York. F. D. Underwood, New York.

Main office, 51 Broadway, New York. Annual meeting, second Thursday in October, at New York.

WELSBACH CO.

A corporation formed under the laws of New Jersey, April 28, 1900. It acquired the stocks of the Welsbach Light Co. and the Welsbach Commercial Co., which companies own the patents of Dr. Carl Auer Von Welsbach and others for the manufacture of incandescent and regenerating gas lamps and other improvements. See the MANUAL for 1903 as to terms of the consolidation. Its factories are at Gloucester City, N. J., and Columbus, O., and it has sales agencies in the various cities of the United States.

Stock...Par $100..Authorized { com., $3,500,000 / pref., 2,000,000 } Issued { com., $3,500,000 / pref., 1,225,000 } $4,725,000

The preferred stock is 7 per cent., cumulative, with preference as to assets. It was created in June, 1910, and holders of the $3,500,000 original, now common, stock were given the right to subscribe for $1,225,000 of the preferred at par, the purpose being to retire floating debt and acquire the property at Gloucester, N. J., used as the company's factory. The initial dividend on the preferred was 3½ per cent. semi-annual, paid December 31, 1910, and similar dividends have since been regularly paid in June and December.

In June, 1901, a dividend of 2 per cent. was paid on the original, now common, stock; 2 per cent. June 27, 1902; 2 per cent. September, 1903, subsequent dividends being also 2 per cent. per annum to 1914, inclusive.

Stock is transferred at the office of the company, Philadelphia. Registrar, Provident Life & Trust Co., Philadelphia.

FUNDED DEBT

Collateral trust mort., 5 per cent., due June, 1930, June and Dec..... $6,799,000

The collateral trust mortgage is $7,000,000 authorized, Provident Life & Trust Co., Philadelphia, trustee, and is secured by a mortgage of all the property of the company and the deposit of the shares acquired in the consolidation. There is an annual sinking fund of $105,360, and bonds are subject to call at par and interest.

EARNINGS

	Gross	Charges	Dividends	Surplus
1911	$750,611	$494,621	$120,750	$135,240
1912	875,772	494,752	155,750	225,270
1913	797,673	495,088	155,750	146,835
1914	747,814	496,718	155,750	95,346

Charges include amount credited for depreciation. In 1911 this item was $60,347; in 1912, $56,588; in 1913, $55,863; in 1914, $52,620.

President, Sidney Mason, Philadelphia. 1st Vice-President, Randal Morgan, Philadelphia. 2d Vice-President, Walton Clark, Philadelphia. 3d Vice-President, Lewis Lillie, Philadelphia. Secretary, G. W. Curran, Philadelphia. Treasurer, James Ball, Philadelphia. General Manager, Townsend Stites, Gloucester, N. J.

Directors—Samuel T. Bodine, Philadelphia. J. D. Busby, Camden, N. J. Walton Clark, Philadelphia. G. W. Curran, Philadelphia. Morris L. Clothier, Philadelphia. Lewis Lillie, Philadelphia. Sidney Mason, Philadelphia. Randal Morgan, Philadelphia. Paul Thompson, Philadelphia.

Main office, Gloucester City, N. J. Annual meeting, third Thursday in March, at Gloucester City.

WEST END STREET RAILWAY CO.

(Leased to Boston Elevated Railway Co.)

A corporation formed under the laws of Massachusetts in 1887 by consolidation of various lines in Boston.

Leases Malden & Melrose Street Railway and Somerville Horse Railroad, and has trackage rights on East Middlesex Street Railway and Lynn & Boston Railroad. It owns 415 miles of track.

The company leases the Tremont Street, Boston, subway from the city for 4⅜ per cent. on cost of same, which was about $5,800,000. It has lands, buildings and machinery valued at over $12,000,000.

The company's property was leased to the Boston Elevated Railroad Co. in 1897 until June, 1922. The Elevated Co. took possession January 1, 1898. In 1911 a consolidation of this company with the Boston Elevated at the expiration of the lease was authorized. For terms see statement of Boston Elevated Railroad Co.

Stock....Par $50....Authorized { com., $13,010,150 / pref., 6,400,000 } Issued { com., $13,445,150 / pref., 6,400,000 } $19,845,150

The preferred stock is 8 per cent., cumulative. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

The terms of lease to the Boston Elevated include the payment of 7 per cent. per annum on the common stock of the West End Street Railway and 8 per cent. on the preferred stock, in addition to all charges and rentals.

The dividends under the lease are paid on the preferred stock semi-annually, 4 per cent. each, in January and July. On the common the semi-annual payments are 3½ per cent. each, in April and October.

FUNDED DEBT

West End	Street	Railway		bonds, 4 per cent., due May, 1916, May and Nov.....	$815,000
"	"	"	"	bonds, 4 per cent., due Feb., 1917, Feb. and Aug.....	2,700,000
"	"	"	"	bonds, cur., 4 per cent., due Aug., 1915, Feb. and Aug....	4,743,000
"	"	"	"	bonds, cur., 4 per cent., due Aug., 1932, Feb. and Aug...	5,709,000
"	"	"	"	bonds, 4½ per cent., due Jan., 1923, Jan. and July.....	700,000
"	"	"	"	bonds, 4½ per cent., due July, 1930, Jan. and July.....	1,604,000
"	"	"	"	bonds, 5 per cent., due Nov., 1932, May and Nov..	600,000
"	"	"	"	bonds, 5 per cent., due March, 1944, March and Sept.....	2,600,000
Total					$19,471,000

All of the funded debt consists of plain bonds not secured by mortgage.

Interest on the West End 4s of 1915 is paid at the Old Colony Trust Co., Boston. Agent for the payment of interest on all the other bonds of the system, American Trust Co., Boston.

The earnings are now included in those of the lessee.

President, Joseph B. Russell, Boston. Vice-President, Moses Williams, Boston. Treasurer, Parkman Dexter, Boston.

Directors—Edwin F. Atkins, Boston. Parkman Dexter, Boston. John Parkinson, Jr., Boston. Joseph B. Russell, Boston. C. Minot Weld, Boston. Stephen M. Weld, Boston. Charles A. Williams, Boston. Moses Williams, Boston. Alfred Winsor, Boston.

Main office, 101 Milk street, Boston. Annual meeting, fourth Tuesday in November, at Boston.

WESTERN ELECTRIC CO.

A corporation formed under the laws of Illinois, November 26, 1881. The business of the company is the manufacture of telephone and other electrical appliances. It has a factory at Hawthorne, Ill., and distributing houses in different cities. The company is closely allied with the American Telephone & Telegraph Co., which has a large interest in its stock.

Stock.....Par $100.....Authorized, $25,000,000.....Issued, $15,000,000

Dividends of 8 per cent. per annum are paid on the stock, the dividend periods being quarterly, March (31), June, September and December. In 1911 and following years to 1914, inclusive, extra dividends of 2 per cent. each were paid in December.

Stock is transferred at the company's offices, Chicago and New York.

FUNDED DEBT.

1st mort., 5 per cent., due December 31, 1922, January and July $15,000,000

The 1st mortgage, created in 1909, is for $15,000,000. The bonds were issued and sold to finance business, pay off existing debts, and take up the company's loans with banks. Trustee, Merchants Loan & Trust Co., Chicago.

In 1913, the company's gross business was $66,408,484; net, $4,033,467; surplus over charges and dividends (10 per cent.), $1,671,695.

President, H. B. Thayer, New York. Vice-President, W. P. Sidley, Chicago. Vice-President, H. A. Halligan, New York. Vice-President, G. Swope, New York. Vice-President, A. L. Salt, New York. Secretary, G. C. Pratt, New York. Treasurer, J. W. Johnson, New York. Comptroller, R. H. Gregory, New York.

Directors—E. M. Barton, Chicago. H. A. Halligan, New York. W. H. Miner, Chicago. A. L. Salt, New York. W. P. Sidley, Chicago. Gerard Swope, New York. H. B. Thayer, New York.

Corporate office, Chicago. Main office, 463 West street, New York. Annual meeting, first Thursday in April, at Chicago.

WESTERN POWER CO.

A corporation formed under the laws of New Jersey in August, 1906. The company owns all the stock of the Great Western Power Co., which is the operating company in California, and through the last named company controls the California Electric Generating Co. and City Electric Co. The Great Western Power Co. has erected a large hydro-electric plant at Big Bend, Plumas County, Cal., on the north fork of the Feather River. It also has large tracts of land and water power rights in Butte and Plumas Counties. The California Electric Generating Co. owns and operates the reserve steam plant and distributing system at Oakland, Cal. See statement of the Great Western Power Co. in this edition of the MANUAL.

In July, 1914, a proposition was submitted to reincorporate the company in New York, the new company to have an authorized share capital of $7,080,000, 6 per cent. preferred, cumulative from January 1, 1915, and 146,700 shares of common stock without any par value. The additional $1,080,000 of the new preferred was to provide for the accumulated unpaid dividends on the $6,000,000 of old preferred, being 18 per cent. thereon. It was proposed to give holders of the old preferred $118 of new preferred on each old preferred share. The old common stock was to be exchanged share for share for the new common. Deposits of the old stocks were to be made at the Bankers' Trust Co., New York, Old Colony Trust Co., Boston, and Anglo-California Trust Co., San Francisco. This plan was declared operative in February, 1915.

Stock..Par $100...Authorized { com., $14,670,000 / pref., 6,000,000 } Issued { com., $14,670,000 / pref., 6,000,000 } $20,670,000

The preferred stock is 6 per cent., becoming cumulative after 1912. In September, 1911, the authorized common stock was increased from $12,000,000 to $14,670,000.

Transfer Agent, A. C. Doan, New York. Registrar, Central Trust Co., New York.

FUNDED DEBT

Western Power Co. 2-year secured notes, 6 p. c., due March, 1917, Sept. & March. $1,000,000

The 2-year secured notes dated March 1, 1915, are $1,000,000 authorized, and are redeemable at 100½ on 90 days' notice. Trustee and agent for the payment of interest, Bankers Trust Co., New York. The notes were sold in April, 1915, to provide in part for retiring $1,250,000 of 6 per cent. notes which matured July 18, 1915.

The securities of the constituent companies comprise: $22,425,000 of 5 per cent. bonds of the Great Western Power Co., including $849,000 owned by the parent company; $1,141,000 of 5 per cent. 1st mortgage bonds of the California Electric Generating Co., and $1,979,000 City Electric Co. 1st mortgage 5s. The California Electric Generating Co. also has $2,500,000 of 5 per cent. preferred stock.

President, (vacancy). Vice-President and Secretary, H. P. Wilson, New York. Vice-President, W. H. Spaulding, San Francisco. Treasurer and Assistant Secretary, F. M. Tompkins, New York. Auditor and Assistant Treasurer, C. E. Mynard, San Francisco.

Directors—F. Lathrop Ames, Boston. C. F. Ayer, Boston. A. C. Bedford, New York. Irving W. Bonbright, New York. A. W. Burchard, New York. F. H. Davis, New York. H. P. Wilson, New York. Richard B. Young, Boston. B. F. Yoakum, New York.

Corporate office, 243 Washington Street, Jersey City. Main office, 25 Broad street, New York. Annual meeting, first Tuesday in May, at Jersey City.

THE WESTERN UNION TELEGRAPH CO.

A corporation chartered by the State of New York in 1851, under the name of the New York & Mississippi Valley Printing Telegraph Co., the title being changed in 1856.

In November, 1909, the American Telephone & Telegraph Co. acquired an interest amounting to $29,657,200 in the stock of this company, but divested itself of the same March 24, 1914. See below. This action was in accordance with an agreement to that effect with the Attorney General's Department of the United States Government.

Stock.....Par $100.....Authorized, $100,000,000.....Issued, $99,786,758

Stock is transferred at the office of the company, New York. Registrar, Bankers Trust Co., New York.

Under the arrangement for disposing of the $29,657,200 stock of this company owned by the American Telephone & Telegraph Co., the latter offered the other stockholders of this company of record February 28, 1914, the right to subscribe, on or before March 24, 1914, for the stock in question at 63, to the extent of 40 per cent. of their original holdings.

From 1887 the company paid dividends of 5 per cent. per annum in quarterly payments of 1¼ per cent. each, in January (15), April, July and October. The January, 1908, dividend was, however, made payable in stock and the same course was adopted regarding the April, 1908, dividend. In July and October, 1908, cash dividends of ½ per cent. each were paid, and in January, 1909, ¾ per cent. was paid, which continued to be the quarterly rate to January, 1914, inclusive. The dividend paid April 15, 1914, was increased to 1 per cent., which has since been the regular rate.

Funded Debt

Collateral trust bonds, Jan., 1938, 5 per cent., Jan. and July	$8,745,000
Funding and real estate mort., 4½ per cent., due May, 1950, May and Nov.	20,000,000
Total	$28,745,000

Funded Debt—Leased Companies

Mutual Union Telegraph 1st mort., extended, 5 per cent., due May, 1941, May and Nov.	$1,857,000
Northwestern Telegraph 1st mort., 4½ per cent., due Jan., 1934, Jan. and July (*a*)	1,500,000
Gold & Stock Telegraph deb., extended, 4½ per cent., due May, 1915, May and Nov.	500,000
Total	$3,857,000

(*a*) Interest payable without deduction for taxes.

The company guarantees also 5 per cent. on the $14,000,000 of stock of the American Telegraph & Cable Co., 6 per cent. upon the $5,000,000 of the Gold & Stock Telegraph Co., 6 per cent. on the $3,000,000 stock of the International Ocean Telegraph Co., 6 per cent. on the stock ($2,500,000) and 4½ per cent. on the bonds of the Northwestern Telegraph Co. and 5 per cent. on the $949,050 stock of the Southern & Atlantic Telegraph Co. The company owns $6,267,267 of stocks of leased companies, and $4,874,768 of stocks of other companies not leased.

The 4½ per cent. funding and real estate bonds were authorized and issued in 1900. The total authorized issue is $20,000,000, of which $5,681,000 were to retire the 7 per cent. and 6 per cent. debentures maturing 1900, $2,076,500 to pay for new property and construction, and $2,242,500 to be issued for like purposes in the future. The remaining $10,000,000 was reserved to take up the $1,158,000 building bonds and for extensions and improvements. In 1904 the final $4,000,000 of the latter amount was sold.

Earnings—Year ending June 30

	Div. Paid	Total Income	Rentals and Exp.	Charges	Dividends	Balance
1904-05	5	$29,033,635	$21,845,570	$1,227,200	$4,868,084	$1,092,781
1905-06	5	30,675,654	23,605,071	1,327,975	4,868,089	874,519
1906-07	5	32,856,406	26,532,196	1,420,061	4,868,096	36,052
1907-08	1¼	28,582,212	25,179,215	1,732,250	1,714,571	Def., 43,824
1908-09	2¾	30,541,073	23,193,965	1,732,250	2,739,436	Sur., 2,875,422
1909-10	3	33,889,203	26,614,303	1,687,830	2,989,696	2,597,374
1910-11	3	37,158,989	30,053,632	1,733,390	2,991,304	2,380,663
1911-12	3	42,987,807	36,063,836	2,920,416	2,991,823	1,011,832
1912-13	3	47,423,442	42,959,933	1,337,229	2,992,166	134,113
1913 (Dec. 31, yr.)	3	46,899,267	42,327,121	1,337,229	2,992,246	242,671
1914 (" ")	3¾	47,287,387	40,578,750	1,337,242	3,988,886	1,282,513

Earnings for 1911-12 are stated in a different form from previous years. Total income includes $1,326,367; receipts from loans and investments and charges include $1,250,000 appropriated for repairs and reconstruction reserves. In 1912-13 receipts from investments included

in total income were $1,037,449, and in that year the appropriations for reconstruction, etc., are included in the expenses. In 1914, receipts from investments, $1,022,611. Surplus account, December 31, 1914, $13,531,921.

President, Newcomb Carlton, New York. Vice-President, George W. E. Atkins, New York. Vice-President, Belvidere Brooks, New York. Vice-President, A. R. Brewer, New York. Secretary, William H. Baker, New York. Treasurer, Lewis Dresdner, New York. Comptroller, E. Y. Gallaher, New York. General Attorney, George H. Fearons, New York.

Directors—Oliver Ames, Boston. William Vincent Astor, New York. Henry A. Bishop, Bridgeport, Conn. Newcomb Carlton, New York. Robert C. Clowry, New York. Henry W. De Forest, New York. Chauncey M. Depew, New York. William Fahnestock, New York. Donald G. Geddes, New York. George J. Gould, Lakewood, N. J. Thomas H. Hubbard, New York. Chauncey Keep, New York. Robert S. Lovett, New York. Edwin G. Merrill, New York. Percy A. Rockefeller, New York. Jacob H. Schiff, New York. Mortimer L. Schiff, New York. Joseph J. Slocum, New York. James Stillman, New York. William H. Truesdale, New York. Albert H. Wiggin, New York.

Main office, 195 Broadway, New York. Annual meeting, second Wednesday in April, at New York.

THE WESTINGHOUSE AIR BRAKE CO.

A corporation formed under the laws of Pennsylvania, September, 28, 1869. The object of the company is the manufacture of air brakes for railroad locomotives and cars and similar appliances. The company owns the patents of George Westinghouse and others for that class of mechanisms. It has a large plant at Wilmerding, near Pittsburgh.

In 1898 the company acquired the stock of the American Brake Co., which it had leased. It controls the Westinghouse Brake Co., Limited, London, and is interested in the Canadian Westinghouse Co., Limited.

Stock.....Par $50.....Authorized, $20,000,000.....Issued, $19,638,467

In April, 1912, the authorized stock was increased from $14,000,000 to $20,000,000, and $4,583,333 of the increase was distributed in July, 1912, as a stock dividend.

Transfer Agents, Union Trust Co., Pittsburgh; Equitable Trust Co., New York. Registrars, Fidelity Title & Trust Co., Pittsburgh; United States Mortgage & Trust Co., New York.

Dividends are paid quarterly, in January (15), April, July and October. In 1899 paid 25 per cent.; in 1900, 30 per cent.; in 1901, 1902 and 1903, 24 per cent.; in 1904, 21 per cent.; in 1905, 20 per cent.; in 1906, 22½ per cent.; in 1907, 20 per cent.; in 1908, 12½ per cent., together with a stock dividend of 25 per cent.; in 1909, 11½ per cent.; in 1910, 21 per cent.; in 1911, 20 per cent.; in 1912, 19 per cent., together with a stock dividend of 33⅓ per cent., paid July 10, 1912. In 1913 the quarterly dividends were 4 per cent., or 16 per cent. for the year, and on April 1, 1913, paid a stock dividend of 5 per cent. In 1914 paid 4 per cent. quarterly.

EARNINGS—Year ending July 31

	Gross	Net	Dividends	Surplus
1904–05	$7,958,568	$2,958,779	$2,198,215	$760,564
1905–06	10,546,397	3,625,750	2,199,295	1,426,455
1906–07	11,230,410	3,851,839	2,475,000	1,376,839
1907–08	5,308,010	1,970,796	1,787,110	183,686
1908–09	5,286,021	1,920,557	1,374,481	546,076
1909–10	12,463,005	4,223,278	2,749,267	1,474,011
1910–11	8,036,193	2,872,564	2,749,430	123,134
1911–12	9,977,236	3,676,161	2,749,508	926,653
1912–13	.....	5,255,259	2,985,922	2,269,337
1913–14	.....	3,482,994	3,139,884	343,110

The report for 1912–13 and 1913-14 included the operations of subsidiary companies. The surplus account July 31, 1914, was $5,648,865.

President, H. H. Westinghouse, New York. Vice-President and General Manager, A. L. Humphrey, Pittsburgh. Vice-President, John F. Miller, Pittsburgh. Acting Vice-President, S. C. McConahey, Pittsburgh. Secretary and Treasurer, R. F. Emery, Pittsburgh. Assistant Treasurer, P. W. Lander, Pittsburgh. Assistant Secretary, F. L. Wassell, Pittsburgh. Auditor, Charles A. Rowan, Pittsburgh. Assistant Auditor, John H. Eicher, Pittsburgh. Purchasing Agent, W. A. Forrester, Pittsburgh.

Directors—Cyrus S. Gray, Pittsburgh. E. M. Herr, Pittsburgh. A. L. Humphrey, Pittsburgh. John R. McGinley, Chicago. Charles McKnight, Pittsburgh. John F. Miller, Pittsburgh. Morris S. Rosenwald, Chicago. W. D. Uptegraff, Pittsburgh. H. H. Westinghouse, New York.

Main office, Wilmerding, Pa. Executive office, 820 Penn avenue, Pittsburgh. New York office, 165 Broadway. Annual meeting, third Thursday in October, at Wilmerding.

WESTINGHOUSE ELECTRIC & MANUFACTURING CO.

A corporation formed under the laws of Pennsylvania in 1872. The company manufactures electric apparatus and appliances for lighting and power plants, electric locomotives, motors for all uses, electric devices for heating and general domestic uses, arc and incandescent lamps of all kinds, and lighting ignition and starting devices for automobiles. It has a plant at East Pittsburgh, Pa., and branches at Cleveland, O., Bridgeport, Conn., Bloomfield, N. J., and Newark, N. J.

In January, 1915, a plan to acquire the Westinghouse Machine Co. was submitted and duly carried into effect in March, 1915. Under the plan the $7,510,750 stock (par $50) of the Machine Co., was exchanged for stock of the Electric Co., in the proportion of one share of the latter to 3 shares of the Machine Co.'s stock. The amount of this company's stock issued for the acquisition of all but a small part of that of the Machine Co. was $2,156,100.

In 1899 the British Westinghouse Electric & Manufacturing Co. was incorporated with £1,000,000 preference 6 per cent. stock and £750,000 ordinary stock. The American company acquired all the common stock as a consideration for the right to use its patents in Great Britain and its dependencies, except in North America. The British company has a plant at Trafford Park, Manchester, England. It has taken over the parent company's French interests. In 1903 the Canadian Westinghouse Co., Limited, was organized. See statement of this company.

On October 23, 1907, Receivers were appointed, who were discharged December 5, 1908, a readjustment plan having been successfully carried out. The readjustment of the company's finances was effected by a committee representing the bank creditors and merchandise creditors. The plan originally submitted in April, 1908, was modified in October, 1908, when finally adopted by the Readjustment Committee. It provided that the merchandise creditors should accept new assenting (common) stock at par for their claims, which amounted to $5,243,609. The holders of the bank claims, which were $7,919,000, were offered convertible bonds, 5 per cent. notes, due in four, five, six and fifteen years, in the proportion of 50 per cent., 30 per cent. and 20 per cent., respectively, and assenting stock. The four and five-year notes have been retired. The preferred and common stockholders were asked to subscribe for 25 per cent. of new common stock at par to the extent of $6,000,000.

Stock..Par $50.....Authorised	com., $56,000,000 pref., 4,000,000	Issued	com., $38,895,000 pref., 3,998,700		$42,893,700

The preferred stock is 7 per cent., cumulative, and participates with the common in further division of profits when the latter has received 7 per cent. The common stock was denominated "assenting stock" on account of certain provisions regarding it made in 1891. In 1911 it was decided to change this description, and in November, 1911, holders of the assenting stock were invited to exchange their certificates for new ones identical in all respects except in being for common stock.

In March, 1906, the authorized common stock was increased from $21,000,000 to $46,000,000 to provide for the conversion of the convertible bonds and future requirements. In November, 1908, the authorized amount of the common stock was increased to $56,000,000 to provide for the terms of the readjustment. Of the common stock issued $1,770,000 is in the company's treasury.

Transfer Agents, Union Trust Co., Pittsburgh; New England Trust Co., Boston; United States Mortgage & Trust Co., New York. Registrars, Fidelity Title & Trust Co., Pittsburgh; Bankers Trust Co., New York; Boston Safe Deposit & Trust Co., Boston.

See MANUAL for 1913 regarding dividends in past years on the preferred stock. The dividend periods on the preferred are January (15), April, July and October. In September, 1910, declared 8¾ per cent. of back dividends on the preferred, payable 3½ per cent. each, October 15, 1910, and January 15, 1911, and 1¾ per cent. April 15, 1911. The subsequent dividends on the preferred have been 1¾ per cent. each at the regular periods to January 15, 1915, inclusive.

On the common stock the first dividend was 1¼ per cent. quarterly, February 20, 1901. The May 1, 1900, quarterly dividend was increased to 1½ per cent., and similar dividends were paid to May, 1901, inclusive. The August, 1901, quarterly dividend was increased to 1¾ per cent., which was the rate until July, 1903, when the rate was further increased to 2½ per cent., or 10 per cent. per annum, the dividend periods on the common being also changed to January, April, July and October. Subsequent dividends were at the same rate up to October, 1907, inclusive. The January, 1908, dividend was passed, and none was paid until 1 per cent. April 30, 1912, which has since been the regular quarterly rate to January 30, 1915, inclusive.

FUNDED DEBT

Convertible sinking fund bonds, 5 per cent., due Jan., 1931, Jan. and July (*a*).....	$20,770,000
Ten-year col. notes, 5 per cent. (French loan), due Oct., 1917, April and Oct.....	2,720,000
Total.....	$23,490,000

(*a*) Interest payable without deduction for Income Tax.

The Walker Co. has $850,000 of 1st mortgage 6 per cent. bonds, due January, 1918, January and July, which, however, are not an obligation of the company but are guaranteed by it.

The convertible 5 per cent. bonds are $25,000,000 authorized and are exchangeable for common stock at 200 after January 1, 1910, at the holders' option and may be redeemed by the company on any interest date since January 1, 1912, at not more than 105 and interest. A sinking fund of $500,000 yearly began December 31, 1907. Of the bonds issued as given above, $1,263,000 are in the company's treasury. Trustee and agent for the payment of interest, Guaranty Trust Co., New York. In May, 1915, a plan was submitted for the retirement of the convertible bonds or their exchange for new bonds, the latter to embody a change in the terms of conversion whereby the bonds should be convertible into stock at par up to June 30, 1916, and thereafter at 110. Bondholders were invited to deposit their bonds at the Guaranty Trust Co., New York, before June 15, 1915, and were to receive for the same either new bonds or cash at $1,050 for each $1,000 bond, or part bonds and part cash. It was also provided that the new bonds should be first offered to the company's stockholders *pro rata* for subscription at 105.

The ten-year 5 per cent. notes are payable in sterling and dollars, and are secured by debentures of the Russian and French and stock of the Canadian Westinghouse Cos. They can be called at 102½ on any interest date. Trustee, Bankers Trust Co., New York.

EARNINGS—Year ending March 31

	Gross	Net Income	Charges, Depreciation, etc.	Surplus
1908–09	$20,606,502	$1,966,259	$2,884,942	Def., $918,983
1909–10	29,248,682	5,169,540	2,108,876	Sur., 3,060,664
1910–11	38,119,312	7,124,297	2,243,191	" 4,881,106
1911–12	34,196,446	4,752,038	2,307,945	" 2,444,093
1912–13	39,977,565	5,567,836	2,403,804	" 3,164,032
1913–14	43,733,646	5,998,078	1,939,269	" 4,058,809
1914–15	33,671,485	3,720,939	1,711,194	" 2,009,744

In 1911-12, preferred dividends, $279,909; common dividends, 1 per cent., $352,117; depreciation, $1,050,285; surplus, $761,782. In 1912–13, preferred dividends, $279,908; common dividends, $1,053,666; depreciation, etc., $1,250,107; surplus, $580,350. In 1913–14, preferred dividends, $279,909; common dividends, $1,405,989; depreciation, etc., $2,657,277; balance deficit, $284,366. In 1914–15, preferred dividends, $279,909; common dividends, $1,427,350; depreciation, etc., $570,756; balance deficit, $268,271. Surplus account, March 31, 1915, $7,473,411.

Chairman, Guy E. Tripp, New York. President, E. M. Herr, East Pittsburgh. Vice-President, L. A. Osborne, East Pittsburgh, Pa. Vice-President, Charles A. Terry, New York. Vice-President, H. P. Davis, East Pittsburgh. Treasurer and Assistant Secretary, H. D. Shute, East Pittsburgh. Secretary and Comptroller, James C. Bennett, New York.

Directors—Edwin F. Atkins, Boston. A. G. Becker, Chicago. Charles F. Brooker, Ansonia, Conn. Paul D. Cravath, New York. J. J. Hanauer, Pittsburgh. E. M. Herr, Pittsburgh. Joseph W. Marsh, Pittsburgh. William McConway, Pittsburgh. John R. McCune, Pittsburgh. Harrison Nesbit, Pittsburgh. Guy E. Tripp, New York. George M. Verity, Middletown, O. J. N. Wallace, New York. Herman H. Westinghouse, New York. Albert H. Wiggin, New York.

Main office, East Pittsburgh, Pa. New York office, 165 Broadway. Annual meeting, second Wednesday in June, at East Pittsburgh.

THE WESTINGHOUSE MACHINE CO.

A corporation formed under the laws of Pennsylvania in 1881. The company owns large plants at East Pittsburgh and Trafford City, Pa., and Attica, N.Y., and manufactures steam and gas engines, steam turbines, Westinghouse reduction gears, Leblanc condensers and Roney mechanical stokers. In 1906 the Nernst Lamp Co. was acquired.

On October 23, 1907, the company was placed in the hands of Receivers. A creditors' committee was constituted in December, 1907, which proposed that the company should issue $7,200,000 three-year 6 per cent. notes, dated January 2, 1908, to be secured by $8,471,000 5 per cent. gold bonds of 1907 with which to pay off the claims. No dividends are to be paid until the notes have been retired. See below. This plan was declared effective and the receivership terminated March 31, 1908.

The stockholders on March 9, 1911, approved a consolidation with the Westinghouse Foundry Co. and authorised a new mortgage for $10,000,000 covering the combined properties. See above in statement of the Westinghouse Electric & Manufacturing Co. regarding the acquisition by that company of a majority of this company's stock in January, 1915.

Stock.....Par $50.....Authorized, $10,000,000..... Issued, $7,510,750

The stock of the company formerly consisted of $150,000, 6 per cent., non-cumulative, preferred and $2,850,000 common. In January, 1902, the authorized amount of common stock was increased to $5,000,000, and the preferred stockholders surrendered their preferential rights,

making the entire stock of the company of one class. In December, 1905, the authorised stock was increased to $10,000,000.

Transfer agent, Colonial Trust Co., Pittsburgh. Registrar, Safe Deposit & Trust Co., Pittsburgh.

Dividends on both the common and preferred stock were at the rate of 6 per cent. per annum, and were paid quarterly, in January, April, July and October. Since December, 1901, dividends of 2½ per cent. each quarter, or at the rate of 10 per cent. for the year, were paid on the present stock to October, 1907, inclusive, since which time no dividends have been paid.

FUNDED DEBT

Debentures, 5 per cent., due January, 1920, Jan. and July	$460,000
1st and refunding mort., 6 per cent., due Nov., 1940, quarterly, Feb.	6,296,000
Westinghouse Foundry Co. 1st mort., guar., due May, 1914, May and Nov.	600,000
Total	$7,356,000

The authorized amount of the debentures, which were created in 1899, is $1,500,000.

The 1st and refunding mortgage 6s, dated 1910, due November 1, 1940, are $10,000,000 authorized. The sinking fund requires a minimum payment of $150,000 per annum, and until $1,000,000 of the bonds shall have been retired by the operation of the sinking fund, an additional amount equal to 25 per cent. of the earnings after fixed charges is to be paid into the sinking fund for retirement of the bonds. The sinking fund further requires payments equal to the interest of the bonds retired by the operation of the sinking fund.

For the year ending March 31, 1913, the company reported gross earnings, $3,840,973; net, after payment of charges, $81,691. Profit and loss account, March 31, 1913, $490,727.

President, Herman H. Westinghouse, New York. Vice-President and General Manager, H. T. Herr, East Pittsburgh, Pa. Secretary and Auditor, T. S. Grubbs, East Pittsburgh. Treasurer, T. L. Brown, East Pittsburgh.

Directors—H. M. Brackenridge, Pittsburgh. T. L. Brown, East Pittsburgh, Pa. James D. Callery, Pittsburgh. John R. McCune, Pittsburgh. William H. Rea, Pittsburgh. Horace E. Smith, Philadelphia. John F. Wallace, New York. Herman H. Westinghouse, New York.

Main office, East Pittsburgh, Pa. Annual meeting in June, at East Pittsburgh.

WESTMORELAND COAL CO.

A corporation formed under the laws of Pennsylvania in 1854. The company owns and operates large collieries producing gas coal in Westmoreland County, Pa.

Stock.....Par $50.....Authorized, $6,000,000.....Issued, $6,000,000

In June, 1913, the authorized stock was increased from $5,000,000 to $6,000,000 and the additional $1,000,000 offered to stockholders at par.

Stock is transferred in the office of the company, Philadelphia. Registrar, Fidelity Trust Co., Philadelphia.

The dividend periods are half-yearly, April and October. The dividend paid in April, 1913, was 3½ per cent., placing the stock on a 7 per cent. basis.

President, S. Pemberton Hutchinson, Philadelphia. Vice-President, H. C. Adams, Philadelphia. 2d Vice-President and Treasurer, C. F. Godshall, Philadelphia. Secretary, Henry Wharton, Philadelphia. Assistant Secretary, C. B. Nichols, Philadelphia.

Main office, 224 South Third street, Philadelphia. Annual meeting, first Wednesday in April, at Philadelphia.

WEYMAN-BRUTON CO.

A corporation formed under the laws of New Jersey, December 2, 1911. The company was organized in connection with the disintegration of The American Tobacco Co. under a plan embodied in the decree of the United States Circuit Court for the Southern District of New York, entered November 16, 1911, in the suit of the United States Government against The American Tobacco Co. and others. The American Snuff Co. conveyed to Weyman-Bruton Co. its snuff factories and brands at Chicago, Ill., and at Nashville, Tenn., together with all the stock of the DeVoe Snuff Co., Spotswood, N. J., and 50 per cent. of the stock of the National Tobacco Co., Ltd., of Canada. The company is also equipped with leaf tobacco warehouses, redrying plants, etc. In consideration of these properties the Weyman-Bruton Co. issued its entire capital stock, both common and preferred, to the American Snuff Co. The American Snuff Co. distributed the common stock of Weyman-Bruton Co. to its common stockholders and exchanged the preferred stock of Weyman-Bruton Co. for its preferred stock. See statements of The American Tobacco Co. and the American Snuff Co. in this edition of the MANUAL.

Stock ...Par $100.....Authorized	com., $6,000,000 pref., 6,000,000	Issued	com., $4,000,000 pref., 4,000,000	$8,000,000

The preferred stock is 7 per cent., non-cumulative, and has a preference as to assets.

The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912. Similar dividends have since been paid quarterly in January (1), April, July and October. The initial dividend on the common was 2½ per cent., paid July 1, 1912, the same rate being paid quarterly October 1, 1912, and in January (2), April, July and October, 1913. On January 2, 1914, paid 20 per cent. in scrip bearing 6 per cent. interest and redeemable by the company in cash or stock on or before December 31, 1916. In 1914 paid 3 per cent. quarterly cash dividends at the regular period. On January 2, 1915, paid 3 per cent. cash and 10 per cent. in 6 per cent. scrip, redeemable as above. On April 1, 1915, paid 3 per cent. regular.

Transfer Agent, Farmers Loan & Trust Co., New York. Registrar, National City Bank, New York.

On December 31, 1914, the outstanding 6 per cent. dividend scrip was $1,200,000.

According to the petition in the dissolution suit the tangible assets to transfer to this company as of 1910 were valued at $3,691,588, and the trade-marks, brands, etc., at $4,308,411. In the year 1910 the sales were $4,297,486 and the net income, $1,293,759. The company's report for 1912 showed net earnings, $1,163,216; preferred dividends, $280,000; common dividends, $300,000; surplus, $583,216. In 1913, net, $1,229,478; preferred dividends, $280,000; common dividends, $420,000; surplus, $529,478. In 1914, net, $1,198,923; dividends, preferred, $280,000; common, $480,000; surplus, $438,923. Total surplus, December 31, 1914, $429,072, after deducting $400,000 for extra scrip dividend of 20 per cent.

President, J. Peterson. Vice-President, J. H. Bowers. Vice-President, D. E. Rice. Secretary and Treasurer, I. L. Elliott.

Directors—J. H. Bowers. A. A. DeVoe. J. M. DeVoe. I. L. Elliott. J. Peterson. D. E. Rice. Ernst Schmeisser.

Corporate office, 15 Exchange place, Jersey City. New York office, 50 Union Square, North. Annual meeting, first Tuesday in March, at Jersey City.

WILKES-BARRE & HAZLETON RAILROAD CO.

A corporation formed under the laws of New Jersey, May 8, 1901. The company acquired the Wilkes-Barre & Hazleton Railway Co. and the Lehigh Traction Co., Hazleton, Pa.

The Lehigh Traction Co. operates under leases the Hazleton & Suburban Electric Co., the Hazleton & South Side Electric Railway Co. and the Hazleton & North Side Electric Railway Co. It owns a power plant and 22 miles of electric line, from Hazleton, Pa., to West Hazleton, Yorktown, McAdoo, Freeland, Lattimer and other towns. The Wilkes-Barre & Hazleton Railway has 27 miles of track operating from Wilkes-Barre to Hazleton.

Stock....Par $100.....Authorized { com., $2,500,000 ; pref., 700,000 } Issued { com., $2,500,000 ; pref., 185,000 } $2,685,000

The preferred stock is 6 per cent., non-cumulative. It can be changed at any time at the option of the company into bonds of the company at par, bearing not less than 5 per cent. interest, or may be redeemed at par in cash.

Stock is transferred at the office of the company, Hazleton, Pa. Registrar, Equitable Trust Co., New York.

FUNDED DEBT

1st collateral trust mort., 5 per cent., due May, 1951, May and Nov.....	$1,900,000
" " " 5 per cent., due Oct., 1945, April and Oct.....	1,227,000
Lehigh Traction Co. 1st mort., 5 per cent., gold, due June, 1923, June and Dec.....	500,000
" " 5 per cent. certificates of indebtedness, due 1951.....	140,000
" " Hazle Park bonds, 5 p. c., gold, due April, 1925, April and Oct...	60,000
Wilkes-Barre & Hazleton Ry. Co. 1st mort., 5 per cent., due 1951, May and Nov.....	1,500,000
Total	$5,327,000

Interest on the company's bonds is payable without deduction for taxes.

The authorized issue of the collateral trust mortgage of the Wilkes-Barre & Hazleton Railroad Co. is $2,500,000, of which amount $600,000 are reserved to retire the bonds of the Lehigh Traction Co. The capital stock, $1,500,000, and the bonds, $1,500,000, of the Wilkes-Barre & Hazleton Railway Co., with the $140,000 certificates of indebtedness and $903,600 of the stock of the Lehigh Traction Co., are deposited as collateral for this mortgage.

President, A. Markle, Hazleton, Pa. Vice-President, C. B. Houck, Hazleton. Secretary and Treasurer, N. C. Yost, Hazleton.

Directors—Paul Bedford, Wilkes-Barre, Pa. John N. Conyngham, Wilkes-Barre. H. Dryfoos, Hazleton, Pa. C. B. Houck, Hazleton. C. W. Kline, Hazleton. A. Markle, Hazleton. John Markle, Jeddo, Pa. Kenneth K. McLaren, Jersey City.

Corporate office, 15 Exchange place, Jersey City. Main office, Hazleton, Pa. Annual meeting, first Monday in May, at Jersey City.

THE WILLYS-OVERLAND CO.

A corporation formed under the laws of Ohio, November 18, 1912. The company acquired the property of the Willys-Overland Co., Toledo, O., and the common stock of the Morrow Manufacturing Co., Elmira, N. Y., the Kinsey Manufacturing Co., Toledo, O., the Garford Co., Elyria, O., and Federal Motor Works, Indianapolis. The company manufactures motorvehicles.

Stock..Par $100.....Authorized { com., $25,000,000 / pref., 5,000,000 } Issued { com., $20,000,000 / pref., 4,721,000 } $24,721,000

The preferred stock is 7 per cent., cumulative, with a preference as to assets. It is redeemable in whole or part at 110. There is a sinking fund of $250,000 each in 1914 and 1915 to retire the preferred at not above 110, the sinking fund from July, 1916, to be 10 per cent. of the yearly net earnings and not less than $250,000 per annum.

The initial dividend on the preferred was 1¾ per cent., paid January, 1913, and quarterly dividends of that amount have since been paid, the dividend periods being January, April, July and October. The initial dividend on the common was 1½ per cent., paid February, 1913, and similar quarterly dividends have been paid in February (1), May, August and November, to May, 1915, inclusive. In August, 1913, also paid an extra dividend of 5 per cent. On May 1, 1915, a stock dividend of 5 per cent. in common was paid on the common stock, increasing the latter to $21,000,000.

Transfer agent, Bankers Trust Co., New York. Registrar, United States Mortgage & Trust Co., New York.

The company has no funded indebtedness.

The company's report showed net profits from November 25, 1912, to June 30, 1913, of $3,967,676; preferred dividends, $262,500; common dividends, $600,000; dividends on outstanding stocks of subsidiary companies not held by this company, $34,217; total dividends, $896,717; balance surplus, $3,070,959. In 1913–14, net income, $5,864,858; interest, $333,583; reserve, $300,000; appropriation for retiring preferred, $250,000; preferred dividends, $350,000; common dividends (11 per cent.), $2,200,000; balance surplus, $2,431,275. Profit and loss surplus, June 30, 1914, $5,502,234.

President, John N. Willys, Toledo. Vice-President, Isaac Kinsey, Toledo. Vice-President, H. T Dunn, Toledo. Vice-President, H. L. Shepler, Toledo. Vice-President, C. S. Jameson, Toledo. Secretary, R. R. Scott, Toledo. Treasurer, Walter Stewart, Toledo.

Directors—H. T. Dunn, Toledo. Rathbun Fuller, Toledo. C. S. Jameson, Toledo. Isaac Kinsey, Toledo. R. R. Scott, Toledo. H. L. Shepler, Toledo. Walter Stewart, Toledo. John N. Willys, Toledo.

Main office, Toledo. Annual meeting, fourth Tuesday in October, at Toledo.

WILMINGTON GAS CO.

A corporation formed under the laws of Delaware, August 24, 1909. The company succeeded the Wilmington Gas & Electric Co. and Wilmington Gas & Fuel Co.

The company owns and operates gas property in Wilmington, Del., under a perpetual franchise. It also has a franchise for electricity. Its gas plant has a daily capacity of 4,250,000 feet; miles of mains, 121; meters, 17,885. Prices, gross, $1.10; net, $0.95.

Stock ....Par $100..... Authorized { com., $3,000,000 / pref., 1,500,000 } Issued { com., $3,000,000 / pref., 1,112,500 } $4,112,500

The preferred stock is 6 per cent., cumulative. Transfer Agent, The C. H. Geist Co., Land Title Building, Philadelphia. Registrar, Girard Trust Co., Philadelphia.

The initial dividend on the preferred stock was 3 per cent. semi-annual, paid February 1, 1910, and the same rate has since been paid in March and September.

FUNDED DEBT

1st and refunding mort., 5 per cent., due September, 1949, March and Sept..... $2,521,000

The 1st and refunding mortgage is for $5,000,000. Bonds are subject to call at 105 and interest, September, 1919, or any subsequent interest date. A sinking fund begins in 1924. Trustee of the mortgage and agent for the payment of interest, Girard Trust Co. Philadelphia. Interest is payable without deduction for taxes.

President, C. H. Geist, Philadelphia. Vice-President, Edmund Mitchell, Jr., Wilmington, Del. Secretary, C. H. Weak, Philadelphia. Treasurer, H. A. Lang, Philadelphia.

Directors—C. H. Geist, Philadelphia. G. H. Eyre, Philadelphia. H. A. Lang, Philadelphia. Edmund Mitchell, Jr., Wilmington. C. H. Weak, Philadelphia.

Corporate office, 827 Market street, Wilmington, Del. Main Office, Land Title Building, Philadelphia. Annual meeting, first Tuesday in September, at Wilmington or Philadelphia.

THE WINNIPEG ELECTRIC RAILWAY CO.

A corporation formed under the laws of Manitoba in 1904. The company is a consolidation of the Winnipeg Electric Street Railway Co. and the Winnipeg General Power Co. The Winnipeg Electric Street Railway Co. was formed in 1892, and was a consolidation of the Northwest Electric Co. and the Manitoba Electric & Gas Light Co. It controls the Suburban Rapid Transit Co. and the Winnipeg, Selkirk & Lake Winnipeg Railway Co. The company owns a 30,000 horse-power hydro-electric plant.

The company owns and operates the electric street railway system, the commercial electric lighting and power system, and the gas lighting service in Winnipeg and St. Boniface, Manitoba. Road operates 165 miles of track.

The sale of the property to the City of Winnipeg was under negotiation in 1911, but the matter was dropped, and in 1912 it was reported that a controlling interest might be sold to other parties.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $9,000,000

Transfer Agent and Registrar, National Trust Co., Limited, Toronto, Montreal and Winnipeg.

Dividends were paid quarterly in January, April, July and October at the rate of 8 per cent. per annum, the rate being increased to 10 per cent. in 1908, and to 12 per cent. in 1911. The April, 1915, quarterly dividend was reduced to 2½ per cent.

The company also has £700,000 perpetual debenture stock, 4½ per cent., interest April (2) and October, which can be called at 105 and interest.

FUNDED DEBT

Winnipeg Elec. Street Ry. 1st mort., 5 per cent., due Jan. 1, 1927, Jan. and July....	$1,000,000
" " Ry. 1st refunding mort., 5 per cent., due Jan., 1935, Jan. and July..	4,000,000
" " gold notes, 6 per cent., due Jan. 15, 1916-17, Jan. (15) and July.....	1,500,000
Suburban Rapid Transit 1st mort., 5 per cent., due Jan., 1938, Feb. and Aug.....	500,000
Win., Selkirk & Lake Win. 1st mort., 5 per cent., due July 2, 1933, Jan. (2) and July..	400,000
Total.....	$7,400,000

The refunding mortgage of the new consolidated company is for $4,000,000. There are $1,000,000 of bonds held to retire the old railway company bonds. Trustee of the mortgage, Royal Trust Co., Montreal. Interest is payable at the Bank of Montreal, Montreal and New York. The Winnipeg, Selkirk & Lake Winnipeg 1st mortgage is guaranteed by this company.

The 6 per cent. gold notes mature $750,000 each on January 15, 1916 and 1917, respectively. They were issued and sold in January, 1915.

EARNINGS

	Gross	Net	Charges	Dividends	Surplus
1910.....	$3,284,342	$1,629,508	$694,739	$600,000	$334,769
1911.....	3,829,749	1,928,782	818,208	690,000	420,574
1912.....	3,765,384	1,761,236	566,773	720,000	474,463
1913.....	4,078,694	1,826,087	570,583	1,070,043	185,461
1914.....	4,101,302	1,685,093	690,482	1,080,000	Def. 85,389

Total surplus, December 31, 1913, $901,697.

President, Sir William Mackenzie, Toronto. Vice-President, A. M. Nanton, Winnipeg, Manitoba. Secretary and Treasurer, F. Morton Morse, Winnipeg. Manager, Wilford Phillips, Winnipeg.

Directors—D. B. Hanna, Toronto. G. V. Hastings, Winnipeg. Sir William Mackenzie, Toronto. R. J. Mackenzie, Winnipeg, Manitoba. Sir Donald Mann, Toronto. F. Morton Morse, Winnipeg. A. M. Nanton, Winnipeg. Hugh Sutherland, Winnipeg. Sir William C. Van Horne, Montreal.

Corporate and main office, Winnipeg, Manitoba. Annual meeting, second Wednesday in February, at Winnipeg.

WINONA COPPER CO.

A corporation formed under the laws of Michigan in 1898. The company owns a mineral property of about 1,500 acres in Houghton County, Mich. Active exploration and development work have been prosecuted and a mill was being constructed in 1910. In 1911 this company absorbed the King Philip Copper Co.

Stock.....Par $25.....Authorized, $5,000,000.....Issued, $4,166,675

At the close of 1914, $25 per share had been paid in on the stock.

Transfer Agent, American Trust Co., Boston. Registrar, Boston Safe Deposit & Trust Co. Balance of assets, December 31, 1914, $92,648.

President, Charles J. Paine, Jr., Boston. Vice-President, George P. Gardner, Boston. Secretary and Treasurer, Arthur E. Coe, Boston.

Directors—W. Cameron Forbes, Boston. George P. Gardner, Boston. Walter Hunnewell, Boston. Charles J. Paine, Boston. Charles J. Paine, Jr., Boston. William A. Paine, Boston. James H. Seager, Michigan.

Executive office, Sears Building, Boston. Annual meeting, last Tuesday in March.

WOLVERINE COPPER MINING CO.

A corporation formed under the laws of Michigan in 1890. The company owns and operates the Wolverine copper mine in Houghton County, Mich.

Stock.....Par $25.....Authorized, $1,500,000.....Issued, $1,500,000

The stock of the company consists of 60,000 shares of the par value of $25 each, on which there has been paid $13 per share. Transfer Agent, American Trust Co., Boston. Registrar, Old Colony Trust Co., Boston.

Dividends are paid half-yearly, in April (1) and October. In 1899 paid $3.50 per share; in 1900 paid $4 per share, and in 1901 and 1902, $4 per share. No dividends were then paid until 1903, when $2.50 was paid in April, $3 in October, 1903, $3.50 on April 1, 1904, $4 on October 1, 1904, $5 April 1, 1905, and $6 October 7, 1905. In 1906 paid $8 in April and $9 in October. In 1907, $10 in April and $7.50 in October. In 1908, 1909 and 1910, $5 each in April and October. In 1911 paid $5 in April and $4 in October. In 1912, $5 each in April and October. In 1913, paid $5 April 1. In 1914 paid $2, October 2.

President, John R. Stanton, New York. Secretary, G. W. Drucker, New York. Treasurer, F. McM. Stanton, New York.

Directors—George W. Drucker, New York. James S. Dunstan, New York. Samuel L. Smith, Detroit. F. McM. Stanton, New York. John R. Stanton, New York.

Main office, 15 William street, New York. Annual meeting, first Monday in August.

F. W. WOOLWORTH CO.

A corporation formed under the laws of New York, December 15, 1911. The company took over the business of the following concerns: F. W. Woolworth & Co., New York; S. H. Knox & Co., New York; F. M. Kirby & Co., Pennsylvania; The E. P. Charlton & Co., Connecticut; the five and ten cent store business of C. S. Woolworth; the five and ten cent store business of W. H. Moore and W. H. Moore & Son, and a controlling interest in F. W. Woolworth & Co., Ltd., owned by F. W. Woolworth & Co., and operating 46 stores in England. The total number of stores operated is 765.

Stock..Par $100...Authorized { com., $50,000,000 / pref., 15,000,000 } Issued { com., $50,000,000 / pref., 14,000,000 } $64,000,000

The preferred stock is 7 per cent., cumulative from January 1, 1912, with a preference up to $125 per share in case of liquidation, and is redeemable at 125 and accrued dividends on three months' notice in whole or part. No mortgage or cumbrance can be placed on the company's property and assets without the assent of three-quarters in interest of both classes of stock. There shall be set aside each year, out of the surplus, after providing in full for all preferred dividends, a "special surplus" account of 3 per cent. of the par value of all issued preferred stock, to retire the preferred by purchase at not over 125. No dividend shall be paid on the common unless the company's general surplus is $1,000,000, and dividends on the common shall not exceed 4 per cent. per annum until the company's surplus is $2,500,000.

The initial dividend on the preferred was 1¾ per cent., paid April 1, 1912, and similar quarterly dividends have since been paid in January (1), April, July and October. The initial dividend on the common stock was 1 per cent., paid September (20), 1912. On December 20, 1912 paid 1 per cent., and on March 1, 1913, 1 per cent. In June, 1913, paid 1¾ per cent., and similar quarterly dividends were subsequently paid in March (1), June, September and December until June, 1915, when the rate was increased to 1¾ per cent.

The company has no funded debt and the mortgages on its real estate December 31, 1914 were $781,600 in amount.

EARNINGS

	Net Sales	Net Income		Preferred Dividends		Common Dividends	Surplus
1912	$60,559,767	$5,414,798	(7)	$1,050,000	(2)	$1,000,000	$3,364,798
1913.....	66,228,072	6,461,118	(7)	1,050,000	(5½)	2,750,000	2,661,118
1914.....	69,619,669	6,429,896	(7)	997,500	(6)	3,000,000	2,432,396

Surplus account December 31, 1914, $8,367,392.

President, Frank W. Woolworth, New York. Vice-President, F. M. Kirby, Wilkes-Barre, Pa. Vice-President, E. P. Charlton, Fall River, Mass. Vice-President, C. S. Woolworth, New York. Vice-President, C. C. Griswold, New York. Secretary and Treasurer, H. T. Parson, New York.

Directors—E. A. Bardol, Boston. E. P. Charlton, Fall River, Mass. Ralph Connable, Buffalo. Edward Cornell, New York. C. C. Griswold, New York. Henry Goldman, New York. A. Barton Hepburn, New York. F. M. Kirby, Wilkes-Barre, Pa. Henry D. Knox, Buffalo. Philip Lehman, New York. J. F. Nutting, New York. H. T. Parson, New York. W. J. Rand, Jr., San Francisco. W. M. Smith, St. Louis. L. J. Surdam, New York. C. F. Valentine, New York. F. J. Weckesser, Wilkes-Barre. Walter Williams, New York. C. S. Woolworth, New York. Frank W. Woolworth, New York.

Main office, Woolworth Building, New York. Annual meeting, third Wednesday in May, at Watertown, N. Y.

WORCESTER GAS LIGHT CO.

A corporation formed under the laws of Massachusetts in 1851. The company controls the gas lighting business in the city of Worcester, Mass. Its output is 870,000,000 feet of gas per annum.

Stock.....Par $100.....Authorized, $1,400,000.....Issued, $1,400,000

Dividends of 11 per cent. were paid from 1903 to 1908, inclusive. In 1909 the rate was 11½ per cent. In 1910 and subsequent years, 12 per cent. Dividends are quarterly, in January, April, July and October.

In the fiscal year ending December 31, 1909, gross earnings were $532,604; net, $150,673; in 1910, gross, $584,696; net, $174,488; in 1911, gross, $680,522; net, $199,641; in 1912, gross, $704,867; net, $186,155. In 1913, gross, $805,066; net, $162,134. In 1914, gross, $886,709; net, $122,512.

President, Dana D. Barnum, Worcester, Mass. Secretary and Treasurer, DeWitt Clinton, Worcester.

Directors—Dana D. Barnum, Worcester, Mass. A. George Bullock, Worcester George Crompton, Worcester. Francis H. Dewey, Worcester. Thomas B. Eaton, Worcester. Samuel B. Woodward, Worcester.

Corporate and main office, 240 Main street, Worcester, Mass. Annual meeting, Wednesday next after September 10, at Worcester.

WORLD FILM CORPORATION

A corporation formed under the laws of Virginia in June 29, 1914. The company was formed to produce and distribute moving-picture films, and operates distributing offices in all the principal cities of the United States and Canada. It owns all the $1,000,000 stock of the Shubert Film Corporation, and has certain rights in the moving pictures of other producers.

Stock.....Par $5.....Authorized, $3,000,000.....Issued, $2,500,000

Transfer Agent, E. B. Smith & Co., New York. Registrar, Central Trust Co., New York.

President, George B. Cox, Cincinnati. Vice-President, Lee Shubert, New York. Vice-President and General Manager, Lewis J. Selznick, New York. Vice-President, Joseph L. Rhinock, New York. Secretary and Treasurer, Briton N. Busch, New York.

Directors—William A. Brady, New York. Jules E. Brulator, New York. Briton N. Busch, New York. George B. Cox, Cincinnati. Amory Hodges, New York. George A. Huhn, New York. Charles Jackson, Boston. William Klein, New York. Geoffrey Konta, New York. Theodore F. Reynolds, New York. W. J. Rhinock, New York. J. Shubert, New York. Lee Shubert, New York. Lewis J. Selznick, New York. Milton C. Work, Philadelphia.

Corporate office, Richmond, Va. New York office, 126 W. 46th street.

HENRY R. WORTHINGTON

A corporation formed under the laws of New Jersey in January, 1892. The company was formed to take over the business of the firm of Henry R. Worthington, of New York, manufacturers of and dealers in steam pumps, meters and other hydraulic machinery, which firm was established in 1845. It has factories at Harrison, N. J. The company controls the Worthington Pump Co., Limited, which operates in Europe.

In 1899 control of this company was acquired by the International Steam Pump Co., through the purchase of all but $2,300 of the common stock. The International Steam Pump Co., in its organization, set aside, unissued, an amount of its stock for the purpose of acquiring the preferred stock of this company.

Stock.....Par $100.....Authorized { com., $5,500,000 / pref., 2,000,000 } Issued { com., $5,500,000 / pref., 2,000,000 } $7,500,000

The preferred stock is 7 per cent., cumulative, and has a preference as to division of assets in case of dissolution. The consent of 75 per cent. of the preferred stock is required for the creation of any mortgage. Transfer Agent, Equitable Trust Co., New York. Registrar, Windsor Trust Co., New York.

The company paid regularly the dividends on the preferred stock to November, 1913, the dividends being semi-annual, 3½ per cent. each, in May (1) and November. The May, 1914, dividend was passed on account of the position of the controlling company, the International Steam Pump Co.

A preferred stockholders Protective Committee was formed in October, 1914: Chairman, Robert B. Woodward, New York. Secretary, Stirling Birmingham, 80 Maiden Lane, New York. Depositary, Franklin Trust Co., New York.

The company has outstanding $2,430,000 of 5 per cent. notes, due 1929, issued to refund a like amount of 6 per cent. notes held by the International Steam Pump Co.

President, Leon P. Feustman. Vice-President, C. P. Coleman. 2d Vice-President, Sterling Birmingham. Assistant Treasurer, Walter Lehman. Assistant Secretary, N. W. Clark.

Directors—Sterling Birmingham. C. P. Coleman. George de Laval. Leon P. Feustman. Percy Jackson. Edgar M. Leventritt. H. Esk Moller.

Main office, 115 Broadway, New York. Annual meeting, first Tuesday in December.

WYANDOT COPPER CO.

A corporation formed under the laws of Michigan in 1899. The company owns over 1,000 acres of copper lands in Houghton County, Mich. The property immediately adjoins the Winona mines, and the company has conducted exploration work on it with a view to determining its capabilities.

Stock.....Par $25.....Authorized, $2,500,000.....Issued, $2,500,000

The original subscription price for the stock was $8 per share, out of which $3 per share was paid into the treasury of the company, making the stock paid up to that amount. In October, 1904, $1 was called and in November, 1907, $1 was again called, payable 50 cents November 27, 1907, and 50 cents May 27, 1908, a further call for $1 per share being made for December 14, 1911, making the stock $11 paid in.

Transfer Agent, Federal Trust Co., Boston. Registrar, State Street Trust Co., Boston.

President, Ashley Watson, Boston. Treasurer, Charles E. Adams, Boston.

Directors—Charles E. Adams, Boston. Joseph Dorr, Boston. Frederick Hoitt, Boston. Frank L. Van Orden, Houghton, Mich. Ashley Watson, Boston.

Main office, 68 Devonshire street, Boston. Annual meeting, second Monday in May, at Boston.

THE YALE & TOWNE MANUFACTURING CO.

A corporation formed under the laws of Connecticut in 1868 by Linus Yale, Jr., and Henry R. Towne for the purpose of manufacturing Yale locks. The company's works are at Stamford, Conn., and employ under normal conditions about 4,000 hands. Its business includes the manufacture of builders' hardware, bank locks, padlocks, chain hoists, etc.

Stock.....Par $100.....Authorized, $10,000,000.....Issued, $5,000,000

In March, 1910, a stock dividend of 33⅓ per cent. was paid, increasing the capital from $1,500,000 to $2,000,000, and in January, 1914, a readjustment of the company's surplus was effected, increasing the capital stock from $3,000,000 to $4,500,000. In 1914-15, $500,000 additional stock was subscribed for.

Transfer agent, United States Mortgage & Trust Co., New York. Registrar, Bankers Trust Co., New York.

In 1910, 1911 and 1912 dividends of 6 per cent. and 4 per cent. extra were paid on $2,000,000 stock. In 1913 paid the same rate on $3,000,000 stock. On April 1, 1914, paid 1¾ per cent. on $4,500,000 stock, which has since been the regular quarterly rate. The dividends are paid in January, April, July and October.

FUNDED DEBT

1st mort., 5 per cent., gold, due 1920, Jan. and July..... $1,000,000

The authorized bond issue is $1,000,000. Trustee, Bankers Trust Co., New York.

The company's surplus account January 1, 1914, was $5,981,110; January 1, 1915, $4,436,765, the sum of $1,500,000 having been transferred from surplus to capital stock account.

Chairman, Henry R. Towne, New York. President, Walter C. Allen, Stamford, Conn. Vice-President, Schuyler Merritt, Stamford. Secretary, John H. Towne, New York. Treasurer, John B. Milliken, New York.

Directors—Walter C. Allen, Stamford, Conn. Joseph A. Horne, Stamford. Schuyler Merritt, Stamford. John B. Milliken, New York. Edward D. Page, New York. Louis H. Porter, Stamford. Robert Struthers, Jr., New York. Henry R. Towne, New York. John H. Towne, New York.

Corporate office, Stamford, Conn. General office, 9 East 40th street, New York. Annual meeting, second Thursday in March, at Stamford.

YORK RAILWAYS CO.

A corporation formed under the laws of Pennsylvania, November 15, 1907. The company was organized for the purpose of consolidating the street railways, electric light and power, and steam heating plants in York County, Pa., and succeeded the York County Traction Co., a New Jersey corporation formed in 1900. See statement of that company in the MANUAL for 1907. It acquired and merged the following companies:

York Street Railway Co.
York & Dover Electric Railway Co.
York & Dallastown Electric Railway Co.
York Haven Street Railway Co.
Wrightsville & York Street Railway Co.
Red Lion & Windsor Street Railway Co.
Hanover & York Street Railway Co.

It owns all the stocks of the Edison Light & Power Co. (of York), and the York Surburban Land Co. and the York Steam Heating Co.

The company operates 20 miles of street railway in the City of York. It has constructed and in operation 13 miles of track to Bittersville via Dallastown, Red Lion and Windsor; 12 miles to Wrightsville via Hellam; 12 miles to York Haven via Emigsville, Manchester and Mount Wolf; 8.5 miles to Dover, and 18.6 miles to Hanover via Spring Grove. Total of system, 84.46 miles. The York Steam Heating Co. operates a steam heating plant in York. The Edison Light & Power Co. does most of the electric light and power business in the City.

Stock.....Par $50.....Authorized { com., $2,500,000 / pref., 2,000,000 } Issued { com., $2,500,000 / pref., 1,600,000 } $4,100,000

Transfer Agent, Philadelphia Trust, Safe Deposit & Insurance Co., Philadelphia.

The preferred stock is 5 per cent., cumulative from December 1, 1910. The initial dividend on the preferred was 1 per cent., paid on July 10, 1911. In 1912 paid 2 per cent. January 30 and 2 per cent. July 30. In 1913 the half yearly dividends were 2½ per cent. each. In January and July, 1914, paid 2½ per cent. The January, 1915, dividend of 2½ per cent. was made payable in 5 per cent. scrip, due January 30, 1918, but redeemable by the company on 30 days' notice.

FUNDED DEBT

1st mort. and col. trust, 5 per cent., due Dec., 1937	$3,872,000
1-year collateral notes, 6 per cent., due Feb., 1915, Feb. and Aug	500,000
Total	$4,372,000

The authorized 1st mortgage is $10,000,000, the bonds being a lien on all the company's property, and further secured by a deposit of stocks of controlled companies. The 1-year notes are redeemable at 100½ August 1, 1914. They are secured by $667,000 of 1st and collateral trust 5s.

EARNINGS

	Gross	Net	Charges	Surplus
1911	$685,634	$276,365	$210,038	$66,327
1912	714,701	295,991	215,727	80,263
1913	767,161	312,995	217,078	95,917
1914	796,645	331,832	223,338	108,494

President and General Manager, Gordon Campbell, York, Pa. Vice-President, L. C. Mayer, York. Secretary, M. G. Stees, York. Treasurer, E. A. Barnitz, York.

Directors—John C. Dawson, Philadelphia. Francis Farquhar, York, Pa. Benjamin West Frazier, Philadelphia. Grier Hersh, York. Daniel F. Lafean, York. John C. Schmidt, York. W. F. Bay Stewart, York.

Main office, 27 West Market street, York, Pa. Annual meeting, second Monday in January, at York.

THE J. S. YOUNG CO.

A corporation formed under the laws of Maryland in 1911. The company was organized in pursuance of the decree of the United States Circuit Court at New York, November 16, 1911, for the disintegration of The American Tobacco Co. and certain of its subsidiary and controlled organizations. One of the latter under the plan embodied in the decree conveyed its factory for the manufacture of licorice paste at Baltimore, theretofore owned by the MacAndrews & Forbes Co., to The J. S. Young Co., which the plan provided should be formed for the purpose. The sale included the brands, good will, etc., of said factory, the selling value of the product on the basis of its 1910 business having been $1,201,110. It was further provided that, as consideration for the factory and business so transferred, The J. S. Young Co. should issue its entire $1,000,000 of common and $1,000,000 of preferred stocks to the MacAndrews & Forbes Co. The latter was required to distribute the common stock to its own common stockholders, including The American Tobacco Co., which in turn distributed the stock so received to its common shareholders. See statement of The American Tobacco Co.

Stock..Par $100.....Authorized { com., $1,000,000 / pref., 1,000,000 } Issued { com., $1,000,000 / pref., 1,000,000 } $2,000,000

The preferred stock is 7 per cent., cumulative. The entire amount of the preferred was delivered to the MacAndrews & Forbes Co. in part consideration of the plant conveyed by it to this company as explained above. It was further provided that the MacAndrews & Forbes Co. should offer the $1,000,000 of this company's preferred stock proportionately to the holders of its own $3,758,300 of preferred stock which was to be retired as exchanged.

The initial dividend on the preferred was 1¾ per cent., paid April 20, 1912. Similar dividends have since been paid quarterly in January (10), April July and October. The initial dividend on the common was 5 per cent., paid July 22, 1912, and on October 10, 1912, paid

Transfer Agent, Mercantile Trust & Deposit Co., Baltimore.

2½ per cent. In 1913 and 1914 paid 2½ per cent. each, in January, April, July and October.

In 1914, net profits after depreciation, etc., $306,433; dividends, $170,000; balance surplus, $136,433. Total surplus, December 31, 1914, $320,773.

President, Howard E. Young, Hanover, Pa. Vice-President, John S. Young, Hanover. Secretary and Treasurer, William V. Packer, Baltimore.

Main office, Boston and Elliott streets, Baltimore. Annual meeting, third Tuesday in February, at Baltimore.

YUKON GOLD COMPANY

(Controlled by Guggenheim Exploration Co.)

A corporation formed under the laws of Maine, February 28, 1907. The company was a consolidation of the Yukon Consolidated Gold Fields Co. and other companies. The property of the company includes large hydraulic and other gold mining tracts in the Klondike District and Iditarod, Alaska. In 1914 acquired new properties on Butte Creek and in the Yuba River District, California. The Guggenheim Exploration Co. owns a controlling interest in the company's stock.

Stock.....Par $5.....Authorized, $17,500,000.....Issued, $17,500,000

The initial dividend was 10 cents per share, paid on September 30, 1909, and similar quarterly dividends were paid in March (31), June, September and December, to September 30, 1911, inclusive. The December, 1911, dividend was reduced to 7½ cents per share, which has been the quarterly rate to March, 1915, inclusive.

Stock is transferred at the office of the company, New York. Registrar, Guaranty Trust Co., New York.

In 1911, operating profit, $1,462,042; net, $1,316,733; dividends, $1,312,500; surplus, $4,233. In 1912, profit, $2,721,419; net, $1,072,591; dividends, $1,050,000; surplus, $22,591. In 1913, total income, $2,583,836; net, $1,130,300. In 1914, total income, $2,313,126; net $1,128,307. Surplus account, December 31, 1914, $567,883.

President, S. R. Guggenheim, New York. Vice-President, Daniel Guggenheim, New York. Secretary, C. K. Lipman, New York. Treasurer, Morris Guggenheim, New York. General Manager, O. B. Perry, New York.

Directors—F. R. Foraker, New York. Daniel Guggenheim, New York. Isaac Guggenheim, New York. Morris Guggenheim, New York. S. R. Guggenheim, New York. C. K. Lipman, New York. William Loeb, Jr., New York. E. L. Newhouse, New York. O. B. Perry, New York.

Corporate office, Augusta, Me. Executive office, 120 Broadway, New York. Annual meeting, second Monday in January, at Augusta.

GOVERNMENT SECURITIES

Details of the National Debts and Funded Obligations of the United States and of the Principal Foreign Countries whose Bonds are Known in the American Markets

Covering Aggregate Debts and the Separate Bond Issues of the Several Countries

THE UNITED STATES OF AMERICA

The figures given below as the amount of each class of United States bonds outstanding are taken from the Debt Statement issued by the Treasury Department as of February 28, 1915.

NATIONAL DEBT

Consols of 1930, 2 per cent., due April 1, 1930, quarterly, Jan.	$646,250,150
War Loan of 1908–1918, 3 per cent., due Aug. 1, 1918, quarterly, Feb.	63,945,460
Loan of 1925, 4 per cent., due Feb. 1, 1925, quarterly, Feb.	118,489,900
Panama Canal Loan, 2 per cent., due Nov. 1, 1936, quarterly, Feb.	54,631,980
Panama Canal Loan of 1908, 2 per cent., due 1918-38, quarterly, Feb.	30,000,000
Panama Canal Loan of 1911, 3 per cent., due June 1, 1961, quarterly, March, June, Sept. and Dec.	50,000,000
Post Office Savings bonds, 2½ per cent., Jan. and July	6,441,540
Total	$969,759,030

In addition to the above there was outstanding February 28, 1915, of the old debt, which matured prior to January 1, 1861, $903,540, together with $610,340 of different loans matured or called for payment since that date, on all of which interest has ceased, making an aggregate of $1,514,880 of debt on which interest had ceased since maturity.

The 2 per cent. consols of 1930 were authorized by the Act of March 3, 1900, known as the Currency and Refunding Act. Of the bonds of this issue $642,812,400 are registered and $3,437,750 coupon. The bonds outstanding were issued in exchange for 3s of 1908, 4s of 1907 and 5s of 1904, under the provisions of the Act named above and the terms designated by the Treasury Department in a circular dated March 14, 1900. The Act provided that the old bonds named above should be exchangeable for new 2s, provision being made for the payment in cash to holders of the old bonds, making the exchange of the difference between their par value and their value computed on a basis to yield 2½ per cent. per annum. The right to exchange the old bonds was suspended by the Treasury Department, under Section 11 of the Act, on December 31, 1900, but was resumed from time to time, the latest occasion being under a circular of the Secretary of the Treasury issued April 2, 1907. These bonds are in denominations as follows: Coupon, $50, $100, $500 and $1,000; registered $50, $100, $500, $1,000, $5,000, $10,000 and $50,000. The greatest part of this issue is owned by National banks, which on February 28, 1914, had deposited $603,604,500 thereof to secure National bank circulation, $13,920,850 additional being deposited to secure government deposits in the National banks. The new currency and banking law or Federal Reserve Act, approved December 23, 1913, contained provisions for the retirement

of the 2 per cents. and other issues used to secure National bank notes. The plan involves the retirement of bonds so held at the rate of $25,000,000 per annum, their place to be taken by new Treasury notes or short term 3 per cent. bonds.

The 3 per cent. War Loan of 1908–1918 was authorized by the Act of June 13, 1898. The bonds were created and issued to provide for the expenditure caused by the Spanish War. They are redeemable after August 1, 1908, at the Government's option. The bonds were placed by a public subscription under a Treasury circular dated June 13, 1898, the subscription, which closed July 14, 1900, aggregating $1,325,000,000. These bonds, both coupon and registered, were issued in denominations of $20, $100, $500 and $1,000 and also in registered denominations of $5,000 and $10,000.

The 4 per cent. loan of 1925 was authorized by the Act of January 14, 1875, Resumption Act, and Section 3,700 of the Revised Statutes of the United States, Act of March 17, 1862, the latter empowering the Secretary of the Treasury to purchase coin with bonds or notes of the United States. These bonds are issued in denominations of $50, $100, $500, $1,000, $5,000 and $10,000 registered and $50, $100, $500 and $1,000 coupon.

The Panama Canal 2 per cent. bonds were authorized by the Acts of June 28, 1905, and December 21, 1905, the amount authorized being $130,000,000, and the bonds are redeemable at the pleasure of the United States after ten years from date of issue. Bonds can be coupon or registered and may be issued in denominations of $20 or multiples thereof. The original $54,631,980 of these bonds were sold in 1906 and on July 20, 1906, $30,000,000 additional were issued. On February 28, 1914, National banks had deposited $52,939,560 of the Panama Canal 2s, due 1936, as security for National bank circulation, and had likewise deposited $28,906,140 of the Panama Canal 2s, due 1938, for the same purpose. See above, in connection with the 2 per cent. consols of 1930, regarding the provisions of the Federal Reserve Act of December 23, 1913, for the retirement of the 2s held to secure National bank notes.

The Panama Canal 3 per cent. bonds of 1911 were issued under the Acts of August 5, 1909, as supplemented by Acts of February 4, 1910, and March 2, 1911. The bonds of this issue were made *not* receivable like all other United States Government bonds as security for the note circulation of National banks, although receivable as security for public deposits in such banks. They are issued in coupon and registered form and are in denominations of $100, $500 and $1,000.

UNITED STATES OF MEXICO

External Debt

Consolidated external gold loan, 5 per cent., quarterly, Jan., April, July and Oct...	£21,180,720
4 per cent. gold bonds of 1904, due Dec., 1954, June and Dec.....	$37,037,900

There are also various internal loans payable, interest and principal, in silver.

The Mexican consolidated external 5 per cent. gold loan of 1899 was created to refund and retire outstanding 6 per cent. and 5 per cent. gold bonds aggregating £16,283,000. A majority of the old bonds was exchanged for the new 5s, the balance being called and paid off. The principal of the loan was £22,700,000, agreed equivalent in United States currency at $4.85 to the £, or $110,095,000; in German marks, 463,000,000. The bonds are coupon, to bearer, and are without provision for registration. They are issued in fixed denominations of £20, £100, £200, £500 and £1,000, or $97, $485, $970, $2,425 and $4,850, respectively, in United States gold coin of the present standard, also in German marks. Coupons are payable quarterly on January (1) April, July and October. Each quarterly coupon of the £200 bonds calls for £3 10s., $12.12½, or 51 marks. Coupons on bonds of the other denominations are in proportion to these amounts. Coupons are payable at holder's option either in London by Morgan, Grenfell & Co.; in New York by J. P. Morgan & Co.; in Berlin by S. Bleichroder or the Deutsche Bank, and in Amsterdam. The first coupon matured April 11, 1900.

No period is fixed for the maturity of the bonds. The Mexican Government, however, obligates itself to pay from January 1, 1900, a semi-annual sinking fund of 0.31 per cent. of the original amount of the loan. By the operation of the sinking fund it is calculated that the entire issue will be retired within forty-five years. Bonds may be purchased for the sinking fund at below par or drawn and retired at par. After July, 1909, the Mexican Government has the right to increase the sinking fund payments or to pay off the loan at par on three months' notice. The bonds and coupons are free from any existing or future Mexican tax. Bonds drawn for the sinking fund are payable at holder's option by any of the firms named above as agents for the payment of coupons at the fixed equivalent amounts in the currencies of the respective countries. As security for the interest and sinking fund the Mexican Government pledged 60 per cent. of its combined import and export duties.

The 4 per cent. gold bonds of 1904 were $40,000,000 in amount, divided into two series, A and B respectively. The issue was created to pay off $18,500,000 of 4½ gold treasury

notes due June 1, 1905, and June 1, 1906, which were called for redemption February 1, 1905; $15,123,000 6 per cent. silver subvention bonds for the Vera Cruz & Pacific Railway (now Vera Cruz & Isthmus Railway Co.) and the Mexican Southern Railway and certain amounts of special silver obligations issued for the construction of various railways and harbors. Principal and interest are payable in New York in United States gold coin at the office of Speyer & Co., or, at the holder's option, in London, at the rate of $4.86 per pound sterling, or in Frankfort or Berlin at the rate of 4.20 marks per dollar, or in Paris at the rate of 5.18 francs per dollar. The bonds are in the denominations of $1,000 and $500 United States gold coin or the equivalents in foreign currencies. They are dated December 1, 1904, mature December 1, 1954, and have coupons attached payable June 1 and December 1. The bonds are to be always exempt, both as to principal and interest, from all Mexican taxes already established, or that may in future be established by any authority. A semi-annual sinking fund provides for the gradual retirement of the bonds in fifty years. During the first five years bonds are to be drawn for redemption at par; after that time bonds will be purchased in the market, if the market price be below par; otherwise they will be drawn at par. Except by the operation of this sinking fund the bonds are not subject to compulsory retirement.

The Mexican Government has guaranteed by indorsement an issue of $7,000,000 1st mortgage 4½ per cent. bonds, due July, 1934, interest January and July, of the Vera Cruz & Pacific Railway Co., now the Vera Cruz & Isthmus Railway. See statement of the latter in the Railroad Section of the MANUAL.

On April 6, 1908, it was announced that the Mexican Government would guarantee by indorsement both interest and principal of an issue of $160,000,000 in United States gold 4½ per cent. general mortgage sinking fund redeemable bonds of the Ferrocarriles Nacionales de Mexico (National Railways of Mexico), the company organized to consolidate the Mexican Central Railway Co., Limited, and the National Railroad Co. of Mexico. Details of this issue are given in the statement of the National Railways of Mexico in the Railroad Section of the MANUAL.

REPUBLIC OF CUBA

EXTERNAL DEBT

External debt, 5 per cent. gold bonds, due March, 1944, March and Sept.....$30,137,500
External loan, 4½ per cent., due Aug. 1949, Feb. and Aug..... 16,500,000
External debt, gold bonds of 1914, Series A, 5 per cent., due Feb., 1949, Feb. and Aug. 9,908,000

The 5 per cent. gold bonds of 1904–1944 were issued in conformity of a law passed by the Congress of Cuba, February 22, 1903, as amended January 25, 1904. By this law the President of the Republic was authorized to issue a 5 per cent. loan in gold, in money of the United States or in sterling, at the rate of $4.86 for each £. The coupons and bonds are payable at the option of the holder in New York in United States gold coin; in London in pounds sterling; in Frankfort and Berlin in reichsmarks, and in Paris in francs. The Republic of Cuba pledges its good faith for the payment of the bonds and the principal thereof, the law authorizing the loan having created special taxes upon wines, liquors, tobacco and other articles, which taxes shall remain in force during the life of the loan or any part of it. Under the contract between the Government of Cuba and Speyer & Co., New York, for the sale of the bonds to that house, dated May 11, 1904, the Government furthermore, as special security for the loan, pledged, with preference over any future pledges or hypothecations, 15 per cent. of the customs receipts of the Republic, a sum equal to which is to be paid weekly to Speyer & Co. in New York, or their agents in Havana, until the amounts received by them are equal to the amount required for the annual charges for the year then current for interest and sinking fund payments. If the 15 per cent. of the customs receipts shall prove insufficient, the Cuban Government agrees to set aside and pledge such an additional amount of the customs receipts as will in eleven months produce the requisite amount.

There is a sinking fund for the redemption of the bonds, which commenced March 1, 1910, the same consisting of $1,020,000 per annum, to be paid to Speyer & Co. in monthly installments of $85,000 each. These amounts shall be applied to the purchase of bonds at par; otherwise bonds can be drawn by lot for redemption at par and interest.

Coupon bonds may be exchanged at the office of Speyer & Co., New York, for registered bonds. Principal and interest of the registered bonds are payable only in United States money at New York, and such registered bonds may be re-exchanged for coupon bonds.

The 4½ per cent. external loan due August, 1949, is limited to $16,500,000 as the amount authorized by decree of the Provisional Governor of Cuba, with the approval of the Secretary of War of the United States, this authorization having been given in 1909. Under the terms of the decree the proceeds of the loan are to be devoted to the retiring of $2,196,585, 6 per cent., bonds of the Republic of Cuba and to pay for sewering and paving the City of Havana, the

extension of its water supply, and the installation of a water and sewer system in Cienfuegos. Under agreement between the Republic of Cuba and Speyer & Co., New York, dated August 25, 1909, the Government is to deliver only $5,500,000 of these bonds each year. The first installment of $5,500,000 was so delivered in September, 1909, the second installment of $5,500,000 in February, 1910, and the third and last installment of $5,500,000 in February, 1911. Principal and interest are payable in New York, in United States gold coin, at the office of Speyer & Co.; in London, at $4.86 per £1; in Berlin or Frankfort, at 4.20 marks per dollar, or in Paris, at the rate of 5.18 francs per dollar. They are redeemable on the first day of any month at 105 and interest upon 30 days' notice, and on and after August 1, 1919, will be subject to drawing, at par and interest, for the sinking fund. The Government of Cuba pledged as much of its customs receipts as shall be necessary for the interest and sinking fund requirements. Bonds are in denominations of $1,000 each in coupon form.

The external debt, 5 per cent. gold bonds of 1914, are $10,000,000, authorized. Interest is payable in New York in American gold coin or in London in sterling at the rate of $4.86 to the £1. The Cuban government agrees to amortize the bonds at the rate of one-twenty-ninth thereof (equal to about $345,000 of the issue) annually, the government also, under agreement with J. P. Morgan & Co., New York, who were the bankers in the transaction, covenanting to deposit $29,500 each month with the bankers for the sinking fund. Bonds are to be purchased for the sinking fund at 102½ or less.

The Republic of Cuba also has various internal loans incurred since the formation of the present government of the island.

ARGENTINE NATION

Internal gold loan of 1909, 5 per cent., red. after March, 1914, March and Sept., g. pesos.. 50,000,000
Serial gold notes, 6 per cent., due December 15, 1915-17, June 15 and December 15.. 15,000,000

The 5 per cent. internal gold loan of 1909 is for 50,000,000 gold pesos; 252,000,000 francs; £10,000,000 sterling; 204,500,000 marks, and $48,650,000 United States gold. Principal and interest are payable in Buenos Aires in gold pesos; in London in pounds sterling, at the fixed exchange of 4 shillings per peso; in Paris in francs, at 5 francs 4 centimes per peso; in Berlin in reichsmarks, at 4.09 per peso, and in New York, at $0.973 per peso; free of all present and future Argentine taxes. Provision is made for a sinking fund of 1 per cent. By the operation of this sinking fund the loan will be paid off in 36 years at the latest. The contract with the Argentine Government provides that said fund is to be applied half-yearly to the purchase or tender of bonds at or under par or by drawings at par should the bonds be at or over par. The first operation of the sinking fund was in December, 1909. Drawn bonds are payable on March or September 1 following the date of the drawing. The Government undertakes not to increase the sinking fund or to redeem the whole of the loan before March 1, 1914. There was issued in the United States £2,000,000, or $9,730,000, of the bonds, the same being offered in February, 1909, by J. P. Morgan & Co., the First National Bank, New York, and the National City Bank, New York, and associates in other cities at $963.27 per 1,000 peso bond. They are in denominations of 1,000 gold pesos, or $973.

The Serial 6 per cent. notes, dated December 15, 1914, comprise Series A, $5,000,000, due December 15, 1915; Series B, $5,000,000, due December 15, 1916, and Series C, $5,000,000, due December 15, 1917. Principal and interest are payable in United States gold at the National City Bank, New York. The notes are exempt from all Argentine taxes and are redeemable at 101 on any interest date upon 90 days' notice.

DOMINICAN REPUBLIC

Customs Administration bonds, 5 per cent., due Feb., 1958, Feb. and Aug.....$13,566,000
Treasury sinking fund gold notes, 6 per cent., due January, 1919, Jan. and July..... 935,000

The Customs Administration 5 per cent. sinking fund bonds are $20,000,000, authorised by a Dominican law, dated September 16, 1907. They were issued under a treaty with the United States of America, dated February 8, 1907, whereby the administration and collection of all customs of the Republic, whether imports or exports, during the life of the bonds shall be effected by a General Receiver appointed by the President of the United States, and applied to the service of the loan, and that out of these collections the General Receiver shall pay to the Fiscal Agent the

sum of $100,000 on the first day of each month. The Dominican Government on September 16, 1907, made a Fiscal Agency Agreement with the Morton Trust Co., now the Guaranty Trust Co., New York, which provides that payment of said bonds is secured as to both principal and interest as a first charge upon all customs duties under said treaty with the United States. The bonds are dated February 1, 1908, and are payable, principal and interest, in United States gold coin at the office of the Guaranty Trust Co., New York, Fiscal Agent, and in London at the fixed rate of $4.87 to the £1; in Paris at 5 francs, 17½ centimes to the dollar and in Hamburg, Germany, at 4 marks, 20 pfennigs to the dollar. The payments of $100,000 each month by the General Receiver to the Fiscal Agent is to provide for the interest on the bonds and a sinking fund of $200,000 per annum, the General Receiver being also required to pay to the Fiscal Agent for the sinking fund one-half of any surplus customs revenues in excess of $3,000,000. The Republic may at any time make additional payments for account of the sinking fund. Bonds are to be purchased for the sinking fund at not exceeding 102½, and if they cannot be purchased at that price are to be drawn by lot for same. Bonds in the sinking fund are to be stamped "not negotiable" and to be kept alive for its benefit.

The 6 per cent. Treasury gold notes are dated January 1, 1913, and were $1,500,000 authorized, $565,000 of the issue having been purchased and retired. The Dominican government makes monthly payments of $30,000 to the National City Bank, New York, for interest and the retirement of the notes, which are subject to call at par on any interest date in their numerical sequence. Under this arrangement the entire issue will have been approximately retired by January 1, 1918.

THE UNITED KINGDOM OF GREAT BRITAIN AND IRELAND

The figures given below as the amount of each class of British public funds outstanding, except the terminable annuities, were as of December 31, 1913. The British pound sterling consists of 123.27 grains of gold .916⅔ fine, the equivalent of £1 in United States currency being $4.86⅔.

National Debt

Consols, 2½ per cent., due April, 1923, quarterly, Jan. (5), April, July and Oct....	£541,046,896
Annuity stock, 2¾ per cent., redeemable since 1905, q., Jan. (5), April, July and Oct..	3,834,566
" " 2½ per cent., redeemable since 1905, q., Jan. (5), April, July and Oct..	29,822,097
Terminable annuities, capitalized value.....	34,417,265
Guaranteed 2¾ per cent. stock, Irish Land Act, redeemable aft. 1933, Jan. and July	56,073,818
" 3 per cent. stock, Irish Land Act, redeemable aft. 1939, Jan. and July	26,275,487
" land stock, 2¾ per cent., redeemable after 1921, Jan. and July.....	11,862,983
Exchequer bonds, 3 per cent., redeemable 1930, Jan., April, July and Oct.....	6,685,000
War loan of 1914, 3½ per cent., redeemable March 1, 1928, March and Sept.....	350,000,000

There are, in addition to the above, local loan stocks created under authority of Act of Parliament and administered by the Commissioners of the National Debt which amount to £72,558,813, bearing interest at the rate of 3 per cent. per annum.

The 2½ per cent. consols were created in 1888 to refund previous issues. They bore 2¾ per cent. until April, 1903, and 2½ per cent. thereafter, but after 1923 may be redeemed at any time at par, as Parliament may decide. Interest is payable quarterly, January (5) April, July and October. The consols are either "inscribed stock," that is, registered, or bonds to bearer.

The 2¾ per cent. annuity stock was issued in 1884 to refund 3 per cent. consols. Since January, 1905, it may be redeemed as Parliament may decide. Interest is payable quarterly, January (5), April, July and October. The stock is either "inscribed" or in the form of coupon bonds to bearer.

The 2½ per cent. annuity stock was created in 1853, and various amounts have been issued to refund old obligations. The stock matured in 1895, but was extended to January, 1905, since when it may be redeemed on one month's notice, as Parliament decides. Interest is payable quarterly, January (5), April, July and October, at the Bank of England.

The terminable annuities represent a description of sinking fund by which a portion of the British national debt is paid off, and, after a certain time, the capitalized sum entirely extinguished. Under various Acts of Parliament, the Treasury is empowered to grant annuities for a term of years in exchange for permanent stock. A holder of £1,000 of 2¾ per cent. consols, for example, can surrender them to the Treasury in return for a fixed payment for a term of twenty years, the consols being cancelled by the operation.

The guaranteed 2¾ per cent. stock, redeemable after 1933, was created under the Irish Land Act of 1903. The guaranteed 3 per cent. stock, redeemable after 1939, was created under the Irish Land Acts of 1903 and 1909.

Interest upon the various classes of British funded obligations is subject to the regular Income Tax, which is deducted from the coupons at the time of payment thereof. Interest in all cases is payable at the Bank of England or the Bank of Ireland.

The war loan of 1914 was created in 1914 for £350,000,000, and was offered for public subscription at 95.

IMPERIAL JAPANESE GOVERNMENT

The currency of Japan is gold standard, the yen of that country consisting of 100 sen, and weighing 25.72 grains of gold, 900-1,000 fine. Its value is 99.7 cents.

GOVERNMENT BONDS

Sterling loan, 4½ per cent., due Feb. 15, 1925, Feb. (15) and Aug.....	£28,250,000
Sterling loan, 2d series, 4½ per cent., due July 10, 1925, Jan. (10) and July.....	£26,250,000
Sterling loan of 1905, 4 per cent., due Jan., 1931, Jan. and July	£25,000,000

There are other government bonds, both internal in yen, and external in sterling, for a considerable amount.

The 4½ per cent. sterling bonds were created in March, 1905, and were offered for subscription in London and New York, one-half of the amount being allotted to each city. The bonds are in coupon form in denominations of £100, £200 and £500. Interest and principal are payable in sterling at London at the office of the Yokohama Specie Bank, Limited, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. This loan is repayable at par, February 15, 1925, but the Japanese Government reserves the right to redeem at par all or any of the bonds on or at any time after February 15, 1910, on giving six months' previous notice, partial redemption to be effected by drawings at the office of the Yokohama Specie Bank, Limited, London, and the New York agency of the same bank, in the usual manner. The loan is secured, both as to principal and interest, by a first charge upon the annual net revenues of the Imperial Japanese Government Tobacco Monopoly. The Imperial Japanese Government has the exclusive right to control the cultivation and production of the leaf, and to purchase, import, manufacture and sell tobacco. It thus possesses the entire monopoly of the tobacco trade within the limits of the Japanese Empire.

The 4 per cent. sterling loan of 1905 was offered in November, 1905, for subscription in London, New York, Paris and Berlin, £3,250,000 being allotted to New York; Kuhn, Loeb & Co., New York; the National City Bank, New York, and the National Bank of Commerce, New York, offering the same for subscription in November, 1906, at 87 and interest. The authorized amount of the loan is £50,000,000, the unissued balance of £25,000,000 being reserved to convert or redeem the two series of 6 per cent. sterling bonds. The bonds are in coupon form, in denominations of £10, £20, £100, and £200. Interest is payable in sterling at the office of the Yokohama Specie Bank, Limited, London, or at its agency in New York, at the fixed rate of exchange of $4.87 per £1. Interest is also payable at Paris, through De Rothschild Freres, and at Berlin, through the Deutsch-Asiatische Bank. The loan is divided into series of £1,000,000 each and is redeemable at par on January 1, 1931, but the Japanese Government reserves the right to redeem at par all or any of the series of bonds on or at any time after January 1, 1921, on giving six months' previous notice; partial redemption to be effected by drawings of complete series in the usual manner at the office of the Yokohama Specie Bank, Limited, London, and notice of the distinctive number or numbers of series drawn will be given by advertisement in two newspapers in each place where the coupons are payable.

FRENCH REPUBLIC

One-year Treasury loan, 5 per cent., due April 1, 1916, April and Oct..... $50,000,000

The 1-year 5 per cent. Treasury loan, dated April 1, 1915, is $50,000,000, and was offered in April, 1915, for subscription at 99½ and interest, to yield about 5 per cent., by J. P. Morgan & Co., New York, the National City Bank, New York, and the First National Bank, New York. The bonds are in denominations of $1,000 each, interest and principal being payable in dollars at New York, or in francs in Paris at the rate of 5 18⅛, at the holders' option. The bonds are exempt from all French taxes, including Income Tax. Payment of interest and principal shall be made in time of war as well as of peace without regard to the nationality of the holder of the bonds being that of a friendly or hostile state. The proceeds of the bonds were to be expended only for purchases made by the French Government in the United States.

GERMAN EMPIRE

Nine-months Treasury notes, 5 per cent., due Jan., 1916, Oct., 1915, and Jan. 1, 1916 $10,000,000

The 9-months' 5 per cent. Treasury notes are dated April 1, 1915, and were offered in April, 1915, at 99⅝ and interest by Chandler & Co., Inc., New York and Philadelphia, and various institutions and banking firms. They are repayable through the Central Trust Co., New York, in American gold coin on January 1, 1916, the interest thereon being payable October 1, 1915, and January 1, 1916. The notes are in denominations of $250, $500 and $1,000.

KINGDOM OF SWEDEN

Two-year gold Treasury notes, 6 per cent., due December, 1916, June and Dec..... $5,000,000

The 2-year 6 per cent. Treasury notes are a direct obligation of the Swedish government. The issue was dated December 1, 1914, having been sold to provide credits in the United States for the purchase of commodities. The notes are in denominations of $1,000, $500 and $100, interest and principal being payable at the National City Bank, New York, and the office of Kuhn, Loeb & Co., New York, in United States gold. On December 31, 1912, the external debt of Sweden was $138,556,000 and the internal debt about $22,780,000, the per capita indebtedness, with a population of about 5,600,000, being less than $29.

KINGDOM OF NORWAY

Gold loan of 1914, 6 per cent., due October 15, 1916-17, April (15) and October.... $3,000,000

The 6 per cent. gold loan bonds, dated October 15, 1914, are in denominations of $1,000 each, $1,500,000 maturing October 15, 1916, and $1,500,000 October 15, 1917. Principal and interest are payable at the National City Bank, New York. The purpose of the loan was to finance the purchase of various commodities in the United States by the Norwegian government. On June 30, 1913, the national debt of Norway was $97,215,257, of which $91,331,908 consisted of external obligations. The per capita debt of the country on that date was less than $40.

SWISS CONFEDERATION

Gold notes, 5 per cent., due March, 1916-20, March and September..... $15,000,000

The 5 per cent. gold notes are dated March 1, and are a direct obligation of the Federal government of Switzerland, being exempt from all Swiss taxes. The notes are in serial form comprising $5,000,000, due March 1, 1916; $5,006,000, due March 1, 1918, and $5,000,000, due March 1, 1920. Principal and interest are payable in American gold coin at the office of Lee, Higginson & Co., Fiscal Agents, New York, which firm in conjunction with the Guaranty Trust Co., New York, and N. W. Halsey & Co., New York and Chicago, offered the issue in March, 1915, at 99⅝ and interest, yielding 5¾ per cent. for the 1916 maturity; at 97¾ and interest, yielding 6 per cent. for the 1918 maturity, and at 95¼ and interest, yielding 6 per cent. for the 1920 maturity. The purpose of the issue was to provide funds for the purchase of commodities in the United States by the government of Switzerland. The general debt of the Swiss Confederation, including the above notes, is approximately $58,946,100, with a population of 3,831,220, the per capita debt being about $15.

REPUBLIC OF CHINA

Imperial Chinese Government, Hu-Kuang Railways gold loan, 5 per cent., due June 15, 1951, June (15) and December..... £6,000,000

The above issue, dated June 15, 1911, was authorized by the former Imperial Government of China, but in January, 1913, was assumed by the present Government of the Republic of China. The bonds were to provide for the construction of government railway lines from Wuchang,

Hupei Province, to a point on the Southern boundry of Hunan, connecting with the Kuang-Tung section of the Canton-Hankow Railway, a total length of about 562 miles, and of a government railway line from a point near Kuangshui, Province of Hupei, connecting with the Peking-Hankow Railway to Kueichoufu, Province of Szechuan, about 562 miles. Provision was also made for the redemption out of the proceeds of the loan of $2,220,000 bonds issued by the American China Development Co. on behalf of the Imperial Chinese Government. The bonds are secured as a first charge upon certain taxes and revenues of the Provinces of Hupei and Hunan. After June 15, 1921, the bonds will be subject to redemption by yearly drawings in December, 1921, and each succeeding December, or the Chinese government may, after 1921, redeem the bonds in advance at a premium of 2½ per cent. Payment of interest and principal are to be made at the Hongkong & Shanghai Banking Corporation, London, or in New York, at the current rate of sterling exchange, at the offices of J. P. Morgan & Co., Kuhn, Loeb & Co., the First National Bank, New York, and the National City Bank, New York. The bonds are in denominations of £50 and £100 each.

Baltimore Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Alabama Company	..	..	7⅜	6	8	7½
" " 1st pref	..	..	50	50	..	..
" " 2d pref	..	..	25	25	..	..
American Caramel, pref	96	96	..	..	..	..
Arundel Sand & Gravel, pref	..	..	75	75	..	..
Atlantic Coast Line	147½	136¼	132½	116	123	122
" " pref	108	108	..	..	..	..
" " Connecticut	277½	260	260	227	260	124
Augusta & Aiken Railway	29½	24½	..	..	22¼	21
" " " pref	83¼	79	..	..	71	65
Baltimore Brick	3	2½	2¼	1½	1¾	1¾
" " pref	28	26½	25	23½	22¼	22¼
Baltimore Electric, pref	46¾	41	47	41	45½	43¼
Baltimore & Ohio	105⅜	105⅜	105½	100	..	..
" " pref	..	..	86	86	..	..
Canton Co	147	130	165	131⅛	150½	150½
Consolidated Gas, Electric Light & Power	117	96	120	101	108¾	102¼
" " " pref.	116	101	120¾	101	115½	105
Consolidation Coal	106½	100	105½	93	97½	91½
Elkhorn Fuel	..	..	12	11	25½	12½
" " pref	..	..	..	..	72½	72½
Fairmont & Clarksburg Traction, pref	90	82	..	..	..	..
Fairmont Gas	..	..	..	..	34	23
" " pref	..	..	..	..	47½	45
George's Creek Coal & Iron	1½	1	..	..	..	..
Georgia Southern & Florida	35	35	..	..	..	..
" " " 1st pref	97	93½	90	87½	91	87½
" " " 2d pref	82½	80	..	..	78	78
German American Fire Insurance	..	..	..	..	42½	42½
German Fire Insurance	18	17	19	17½	19	18½
Gottlieb-Bauernschmidt-Straus Brewing	6⅛	1½	3½	1⅛	2	¾
Houston Oil	18	8⅝	..	..	16¼	16¼
" " certificates	25⅛	9⅛	23	12½	19⅝	10
" " pref	..	..	..	..	60	53
" " certificates	72½	53¾	68	56½	79	70
" " div. certificates	89¼	82½	85	78	..	..
Kirby Lumber	8	8	..	..	49	49
Maryland & Pennsylvania	43	30	30	30	..	..
Maryland, Delaware & Virginia, pref	11	10	..	..	..	..
Maryland Motor Car Insurance	..	..	110⅜	100	105	105
Merchants' & Miners' Transportation tr. rec'ts	84½	65	70	44	35	28
" " " free stock	77	77	66	50	30	30
Monongahela Valley Traction	..	..	..	..	66	60
" " " pref	84	83	83	80	81½	80¼
Norfolk Railway & Light	28½	26¼	26¾	24¾	26	24
Northern Central	130	121	123	106½	129½	82½
Pennsylvania Water & Power	72½	57	72⅛	52	76½	67
Pullman Consolidated Ventilator	26	20	..	..	..	..
" " " pref	91½	86	5	5	..	..
Seaboard Air Line	27¾	18	21	14½	22	17¾
" " pref	56	45½	49⅛	41½	55½	46
Southern Railway	..	..	..	..	27½	27½
United Railways & Electric	26⅝	18¼	27⅝	23	28⅝	24½
Virginia Railway & Power	54	42¾	55½	53	49¾	49¾
" " " pref	89	85½	..	..	..	..
Washington, Baltimore & Annapolis	14	10½	..	..	..	..
" " " pref	37½	31¾	36	35	34⅞	32
Wayland Oil & Gas	..	..	..	..	6½	3½
Western Maryland	60	56	..	..	..	..

BONDS

STATE BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Maryland 3½s Road Loan..	1926	F. & A.	98⅛	93¾	92¼	92¼	..	..
" 4s Road Loan....	1926	J. & J.	101½	101½	99¾	98	..	..
" 4s " "	1927	J. & J.	..	..	99	97½	99¼	97-57
" 4s " "	1928	J. & J.	..	..	98¾	98	..	..
" 3½s.....	1919	J. & J.	96½	96½	97	94⅝	..	..
" 3½s.....	1927	F. & A.	95½	95	..	..	..	..
" 3½s.....	1928	F. & A.	..	..	92¼	92¼	94⅝	94⅝
South Carolina 4½s.....	1923	J. & J.	102	102	..	..	..	..
Virginia 3s new.....	1932	J. & J.	87¾	85⅝	85⅞	83⅛	86⅛	86⅛
" Century, 2-3s.....	1991	J. & J.	88⅛	84⅜	87	82⅞	84¾	82
W. Va. B. B.&Co.def. ctfs..	....	.....	59⅞	59	58	58	59¾	58

CITY BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
City 4s, various.....	1920	M. & N.	100	97	98¼	98	..	..
" 4s, Annex.....	1954	J. & D.	101	95½	97	89¾	99½	94½
" 4s, Park Loan.....	1955	M. & N.	96	96	96¼	89	99½	94½
" 4s, Fire Engine & P. School.	1957	J. & D.	100¾	96¾	97	89	99	97½
" 4s, Dock Loan.....	1960	A. & O.	100¼	96	96¾	89	99⅝	94⅜
" 3½s Burnt District.....	1954	J. & D.	93½	90⅞	89¼	89¼	88	88
" 4s Dock Loan.....	1961	M. & S.	101¼	96¾	97	89	100	94
" 4s School House.....	1961	M. & S.	101¼	96	..	..	..	..
" 4s.....	1962	J. & J.	..	..	96	89⅞	99½	97½
" 4s Paving Loan.....	1951	J. & J.	101	96¾	97⅛	92½	99¾	94½
" 4s Jones Falls.....	1961	M. & S.	101¼	96	..	..	..	..
" Conduit 4s.....	1958	J. & J.	100½	96	97	89	100	94½
" Sewer 3½s.....	1980	A. & O.	90¼	84	85¾	75½	85	81⅛
" Consolidated 3½s	1930	J. & J.	95	90	93½	88	94	90
" Four Million 3½s.....	1945	M. & S.	93¼	92¾	90	89	90¾	89½
Funding 3½s	1936	J. & J.	93¼	93¼	91¾	88	91⅝	91¾
Internal Improvement 3½s..	1928	J. & J.	95	90	93¼	88½	92½	90
Public Improvement 3½s....	1940	J. & J.	95	91⅛	94⅛	89	91¾	90
Conduit 3½s.....	1922	J. & J.	..	..	96	96	..	..
" Water & Funding 5s.....	1916	M. & N.	104	101½	102¾	101	102	101
" Water 4s.....	1926	M. & N.	101	100	100	94⅛	..	..
" Western Maryland 4s.....	1925	J. & J.	101	100	101	101	..	.
" " " 3¼s.....	1927	J. & J.	87¾	86½	82	82	81½	80
" " " 3½s.....	1950	J. & J.	93½	93½	..	..	..	..

RAILROAD AND MISCELLANEOUS BONDS

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Alabama Consolidated Coal & Iron 5s.....	85	70	84¼	70	..	..
Anacostia & Potomac 5s.....	101	98¾	100	96½	100¾	97½
" " gold 5s.....	102¾	101½	101	99	101½	100⅛
Arundel Sand & Gravel, 1st 6s.....	..	..	98½	98	101	98⅛
Atlanta Consolidated Street Railway 5s.....	105¾	104½	104¾	102	104½	101⅛
Atlantic Coast Line 1st con. 4s.....	96½	94¼	95	98	94½	92⅛
" " " con. 4s, certs.....	84¾	84¾	..	..	..	..
" " " " 5s, "	105	103	104	100	100	100
" " " 5-20 year 4s.....	93	91	92	87	93	90
" " " S. C. gen. 4s	97	96	95½	87½	93¾	93
" " " 4s, new certs.....	85¼	81½	86¼	78	89½	78½
" " " deb. 4s.....	109⅜	99¾	99¼	91	95¾	83

	1912		1913		1914	
	High	Low	High	Low	High	Low
Augusta Railway & Electric 5s	103	103	100	99¾	100	99½
Baltimore & Annapolis Short Line 5s	78	70½	70	70	66	65
Baltimore & Harrisburg 1st 5s	107	107	..	..	100¾	100¾
Baltimore & Ohio, 1st 4s	..	..	97	92⅞	88	88
" " conv. 4½s	..	..	93	93	91¼	91¼
Baltimore Brick 5s	84½	82	83¼	80	..	..
Baltimore, Catonsville & Ellicott's Mills 5s	..	..	101¾	100¾	100½	100
Baltimore Electric 5s stamped	99½	94½	100	96¼	99¼	96½
Baltimore, Sparrows Point & Ches. 1st 4½s	97½	95	96½	92½	98	94¾
Baltimore Traction 1st 5s	107⅝	105¾	105¾	103	104¾	104
" " North Balto. div. 1st 5s	111	108	108¼	103½	105¾	104
Carolina Central 1st 4s	93¾	91½	92⅜	84⅞	89	86
Carolina Power & Light 5s	93½	92½	91	91	..	..
Central Railway con. 5s	106	106	104½	102	105¼	105
" " extension and imp. 1st 5s	107½	106	106	103½	..	..
Charleston & Western Carolina 1st 5s	107	105	105¾	100	104	103
Charleston Consolidated Ry. Gas & Elec. 5s	98	95	97½	90¾	96	91⅜
Charleston City Railway 1st 5s	104¾	103	103¼	101	104	102½
City & Suburban Railway, Baltimore, 1st 5s	105½	103¾	105	102	103¾	101
" " " Washington, 5s	105	103	103½	100	101¾	99½
Coal & Coke Railway 1st 5s	97	94⅛	95½	93¼	93	93
Coal & Iron Railway 5s	102	101	100½	97¾	99¾	98
Columbia & Greenville 1st 6s	107	104	104	101½	102⅜	101⅝
Columbia Railway, Gas & Elec. 5s	95	95	..	..	..	..
Consolidation Coal 1st & ref. s. f. 5s	93⅞	91¾	93¼	85¾	90½	86¼
" " 1st m. 4½s	100	100	101¼	101¼	..	..
" " ref. 4½s	93	92½	92⅛	88½	93¼	87¾
" " conv. 6s	..	..	100¾	97	101¾	99
Consolidated Gas 5s	109½	107¼	107½	103	106	102
" " 4½s, 1954	98¼	94	95¼	91	95¼	92
Consolidated Gas, Elec., Light & Power 4½s	90¾	86¾	90	85	90	85½
" " " " 5 p. c. notes	100⅞	99¾	100	99½	..	..
Danville Traction & Power 5s	93	90½	94½	92	94½	94
Davison Chemical 6s	100¼	99½	100	97	100	99
Detroit United 4½s	79	74½	75½	68	76½	64¾
Elkhorn Fuel, 1st 5s	..	..	94	93	95⅝	93
Fairmont & Clarksburg Traction 5s	101½	99½	101¼	98	101½	99
Fairmont Coal 5s	97¼	96	96¾	93	96	93¼
Florida Southern 4s	92¾	90¾	91¼	85	90½	88
Gary & Interurban col. tr. notes 6s	99	98½	98½	98½	98½	98½
Georgia & Alabama con. 5s	107¼	104¾	105⅛	100	105	101
Georgia & Florida 5s	78⅜	74	60	60	43	38
Georgia, Carolina & Northern 1st 5s	106¼	104¾	105¾	101	104	100¼
Georgia Pacific 1st 6s	113	110	110	107⅜	108⅝	108½
Georgia Southern & Florida 1st 5s	107¾	104¾	106	101¼	105	102½
Gottlieb-Bauernschmidt-Straus Brew'g 1st 4s	58⅝	33⅜	50¼	37	41½	24
" " " incomes	19⅝	3	11	5	5	2½
" " " fund'g 6s	..	..	..	..	61	45
Jamison Coal & Coke 5s	95	92½	94	90⅛	93½	90¼
Knoxville Traction 5s	106½	105	105	100½	103	101
Lake Roland Elevated Railway 1st 5s, guar.	110	108½	107	104	103¾	102¾
Lexington, Ky., Railway 5s	95½	94	94½	93¼	90½	89½
Macon Railway & Light 1st con. 5s	101¾	97¾	99	95½	98½	95¾
Macon, Dublin & Savannah 5s	102⅜	99	99½	99¼	98¾	95
Maryland & Pennsylvania 1st 4s	89	88⅜	..	..	81	79
" " incomes	73	65	69	56⅞	53	45
" " Terminal 5s	99	99	..	..	..	..
Maryland Electric Railway 5s	99½	97¾	98⅜	95½	99⅛	96⅝
Maryland Steel 5s	100⅛	100⅛	..	..	..	..
Memphis Street Railway 1st con. 5s	99	97¼	97¼	95	96	94¾
Metropolitan Railroad, Washington, 1st 5s	107⅝	105¼	105¼	104¾	105	104
Milwaukee Elec. Railway & Light, ref. 4½s	95¼	93½	94	89¾	93¼	91⅛
" " " " con. 5s	105	104⅛	..	..	..	..
Monongahela Valley Traction, 5s	..	..	92½	92	94½	90

	1912		1913		1914	
	High	Low	High	Low	High	Low
Mount Vernon-Woodberry Cotton Duck 1st 5s	78½*	72¾	78⅛	44¼	47	29¾
Nashville Street Railway 5s	104	104	100⅜	100¼	..	..
New Orleans, Mobile & Chicago 5s	95	86⅛	87	43	58½	48
Newport News & Old Point Ry. & Elec. 1st 5s	99¼	97	99¼	98	98½	98⅛
Norfolk & Atlantic Terminal 5s	94¾	93	94¼	92	93	91
Norfolk & Carolina 1st 5s	..	..	104⅝	104	106¾	105
" " 2d 5s	..	..	108½	104	..	..
Norfolk & Portsmouth Traction 5s	92¼	88½	92	87	88	86
Norfolk Railway & Light 5s	100¾	99¾	100¼	96¾	98	96
Norfolk Street Railway 1st 5s	107	105	107	101½	104	101¾
Northern Central 4½s	105	105	102⅞	102⅞	102	101
" 5s, Series A	109	108½	108¼	106	106½	106¼
" 5s, Series B	111½	110	105½	105⅝	103	103
Pennsylvania Water & Power 5s	94⅛	90½	93¾	88¾	93	87⅞
Petersburg 5s, Class A	107¼	106¾	105¾	104	105	104½
" 6s, Class B	117¾	117	..	..	113¾	112⅞
Potomac Valley 1st 5s	108¼	106½	107½	100½	..	..
Raleigh & Augusta 1st 6s	..	..	113	109½	..	..
Raleigh & Gaston 1st 5s	109	108½	103¾	103¾	105½	105½
Richmond & Danville gold 6s	105¼	105	102¾	100¾	102	100¾
Roland Park Electric & Water 5s	102	101	98½	98	..	..
Savannah, Florida & Western 5s	110¼	109	105½	103	106	105⅜
" " " 6s	..	..	..	..	120¾	120¾
Seaboard Air Line 1st 4s, stamped	89¾	85¼	85½	81½	86	82½
" " 4s	89⅞	85½	83	83	84⅝	84⅝
" " Atlantic & Bir. Div. 4s	88	88	..	..	..	..
" " adjustment 5s	84⅛	75	76¾	72¾	76⅝	76⅝
Seaboard & Roanoke 5s	106⅛	105¼	104¾	101½	105½	103½
" " deb. 6s	..	..	..	..	101¼	100
South Bound 5s	108½	107¾	107¾	101¼	106	104½
Southern Railway	..	..	102⅝	102⅛	..	..
United Electric Light & Power 1st con. 4½s	95¾	82	93	89¾	93¼	90⅛
United Railways & Electric 1st 4s	86¼	83¾	85⅛	81	84⅛	81⅛
" " income 4s	67¾	61⅞	65	59¾	65⅜	59
" " funding 5s	90⅜	86	89	84¼	88¾	85¼
" " 5 p. c. notes	106	99½	110¾	99⅞	100	99⅜
Virginia Electric Railway & Dev	..	..	95	94	..	..
Virginia Midland 3d 6s	105⅝	105⅝	102¼	101	102¾	102
" " 4th 3-4-5s	104¼	103	103¼	101½	103	102½
" " 5th 5s	107	104½	105½	101	104	102
" " general 5s	..	..	102¼	102¼	104⅛	104⅛
Virginia Railway & Power 5s	97	94	95	92¼	93	90
Washington & Vandemere 4½s	96¼	95	91¾	91¾	..	..
Washington, Balto. & Annapolis 5s	92	83¼	88	80	85	80½
Washington Terminal 3½s	85	84¾	..	..	..	.
Western Maryland new 1st 4s	88¼	85¾	80	80	79	72¾
Western North Carolina con. 6s	103⅝	102⅜	101¾	100	100⅜	100⅜
Western Penn. Traction 5s	97	97	..	..	..	..
Wilmington & Weldon 5s	110¾	109½	109¾	103¼	108¾	105⅜
" " 4s	99	99	91¾	91	93½	92½

Boston Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Acushnet Mills	160	150	150	133	145	135
Ætna Fire Insurance, Hartford	313¾	312	..	..	..	..
American Agricultural Chemical	63¾	54	57	41	59¾	47¾
" " " pref	105	95⅝	99¼	89½	97½	89
American Glue	..	..	101	101	92	92
American Glue, pref	147¾	146⅛	145⅜	138¾	147	140
American Linen	92	83	..	..	..	..
American Piano pref	81½	71½	76	70¾	65	65
American Pneumatic Service	5¼	3½	4½	2½	4	2
" " " pref	24½	14	23¾	16	22	17
" " " 1st pref	50¾	49	50½	50	..	..
American Sugar Refining	133⅝	113¾	118	99½	110	97¼
" " " pref	123¼	114¼	117¾	108⅜	115	108
American Telephone & Telegraph	149	137½	140½	110¼	124¼	112
American Woolen	30	22	21	15¼	15	14
" " pref	94¼	79¼	83⅞	74	83	72¾
Amoskeag Manufacturing	84	75	75	59	67	58½
" " pref	105	99	100	92¾	100½	97¾
Androscoggin Mills	177½	160	150	135¼	137	135¼
Appleton Co	180¼	171	..	..	..	..
Arkwright Mills	85	72½	..	..	..	..
Arlington Mills	125¾	112	116	82	80	75¾
Atchison, Topeka & Sante Fe	111¼	103⅞	106¼	91½	100	90½
" " " pref	104⅛	101¼	101⅜	95¼	101¾	98
Atlantic, Gulf & West Indies S.S.	9	5	12½	5½	9	5
" " " pref	20	10½	19½	10	16¾	13½
Barnard Manufacturing	80	75	..	..	60	60
Bates Manufacturing	270¼	260	272½	252¼	221¾	213¼
Bay State Railway, 1st pref	129	128	125¾	120	..	..
Beacon Manufacturing, pref	115	112½	115	109	115	112½
Berkshire	129	128	..	..	..	..
Bigelow Carpet	172¼	170	157	145	213	155⅜
Booth Manufacturing, pref	85	75	80	55	55	50
Borden, Richard, Manufacturing	150	145	120	115	120	120
Border City Manufacturing	130	116	98	98	100	95
Boston & Albany	222¾	211½	215	183	195	175
Boston & Lowell	218	202	205	150	170	150
Boston & Maine	100½	94	97	35	55	30½
" " pref	160	151	133	50	75	49¾
Boston & Northern, pref	129	125	..	..	..	..
Boston & Providence	293	200	290	238½	255	210
Boston & Suburban Electric	14	10	7½	7	7½	7
" " " pref	80	70	65	57½	60	50
Boston & Worcester Electric	..	..	7¼	5	14¾	14⅜
" " " pref	57	48	45	36½	40	35
Boston Athenæum	335	320	350¼	320	300	300
Boston Belting	180	150	154	130	134¾	119½
Boston Duck	..	..	..	..	1240	1240
Boston Elevated	134¾	112	114¼	82	101¼	78

	1912		1913		1914	
	High	Low	High	Low	High	Low
Boston Manufacturing	..	..	..	..	85	85
Boston, Revere Beach & Lynn	149	149	..	..	..	..
Boston Storage Warehouse	118¼	118¼	112½	110	113⅜	112
Bourne Mills	110	101	110	110	102½	102½
Bristol Manufacturing	103	84	80	63	..	..
Butler Mill	133½	132½	109	80	80⅜	77½
" " pref.	..	..	100	100	100	97
Cabot Manufacturing	120	120	..	..	100	100
Cambridge Gaslight	280½	275½	283	278¼	270½	270½
Central Leather	..	..	..	..	37⅜	36½
" " pref.	..	..	..	..	101¼	101¼
Chace Mills	120	115	110	100	102½	100
Charlestown Gas	130	124	127	124	127	125
Chicago Junction Rys. & Union Stock Yards	170	165	166	162	163	160
" " " " pref.	114	107½	107	101½	107	103
Chicopee Manufacturing	110	110	100	90	..	..
City Manufacturing	140	110	118	88	93	84
Columbian National Life Insurance	126	118¼	125	118	130	125
Concord & Montreal, Class 1	161	132½	135⅛	100	..	..
" " " 2	150	132½	135⅛	133	115	115
" " " 3	154¼	133½	126	126	..	..
" " " 4	162	135	131	100	115	97
Concord & Portsmouth	180¼	180	175	170	150	150
Connecticut & Passumpsic, pref	145	127½	127	100	100¼	95
Connecticut River	273⅜	260	260	175	200	162
Continental Mills	95¼	90	75	75	75¼	75¼
Cornell Mills	..	..	150	150	150	150
Cumberland Power & Light	..	..	..	..	44	44
" " " pref.	97⅜	60	98½	95	97½	92
Cumberland Telephone & Telegraph	160½	157	..	..	..	..
Dartmouth Manufacturing	282½	248	230	†121	145	120
" " pref.	106¾	104¾	105	99½	101	97½
Davis Mills	112	108½	100	85	86½	85
Davol Mills	95	95	90	90	90	86
Dominion Steel Corporation	58	57¾	..	..	40¾	40¾
Draper Co.	..	..	240¾	205	225¼	200
Dwight Manufacturing	1,175	1,175	1,075	1,002½	1,035	1,020
Eastern Steamship	83	83	..	..	..	..
Edison Electric Illuminating	300	272½	288⅛	‡234	265	238
Essex Co.	190	190	190	190	190¼	185
Everett Mills	150½	146	117½	110½	..	..
Fairbanks, E. & T.	280	268¾	250	236¼	150	150
Fitchburg, pref.	128	119	122	68	93	75
Flint Mills	103	92½	98	94½	103	95
Franklin Co.	206	204	..	..	201¼	120¼
Galveston-Houston	..	..	100	95	110	106
" " pref.	98	94	97	96	100	95
General Electric	187⅞	155	186¾	‡130	150⅝	139½
General Motors, pref.	81	74	81	76¾	91½	79
Georgia Railway & Electric	177	124	128	115	124	115½
" " " pref.	91½	83¼	88	82½	88⅜	83
Gosnold Mills, pref.	100	90	92	89	92	89
Granite Mills	125	120	..	..	..	..
Great Falls Manufacturing	199	195½	190	175	180	168
Grinnell Manufacturing	205	175	170	155	174½	140
Hamilton Cotton	90	83½	90	81¼	83	75
Hamilton Woolen	102	95	80	80	..	..
Hargraves Mills	92½	90	50	50	..	..
Hartford Fire Insurance	671	670	741	675	736	730
Heywood Bros. & Wakefield	135	115	130	115¼	119½	119½
" " " pref.	104⅜	103¾	105	98¾	99	98
Hill Manufacturing	..	..	90¼	90¼	..	..

† Ex. stock div. of $400,000, and sale of $400,000 at par. ‡ Ex. rights.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Holmes Manufacturing	102½	100	100	95	102	100
" " pref.	113	105	111	97⅛	107	101⅞
International Buttonhole Machine	6	5¼	6¼	5½	6½	6
International Smelting & Refining	125	125	112	110	..	..
Jackson Co.	890	890	..	..	..	..
Kilburn Mills	133	124	130	120	119	105
King Philip Mills	147½	145	115	113½	108	104½
Lancaster Mills	110⅜	110⅜	85	85	92	75
Lanett Cotton	100	110	..	..	..	..
Laurel Lake Mills	145¼	145¼	..	..	120	115¼
Lawrence Gas	212	205½	199½	191½	..	..
Lawrence Manufacturing	176	170	170	150	151¼	151½
Lincoln Manufacturing Co.	99	99	..	..	..	..
Lockwood Manufacturing	103⅞	100	..	..	99	97
Lowell & Andover	215	210⅜	200	200	..	..
Lowell Gaslight	305	299⅞	295	295	270	270
Luther Manufacturing	187½	185	..	..	125	125
Lyman Mills	128½	125	120	100	120	117½
Mackay Companies	84⅜	77½	82	82	..	..
" " pref.	70½	68¼	67¼	62¾	70⅞	70⅞
Maine Central	145	125	110	91	99	90⅞
Manchester & Lawrence	227⅜	220	150	125	122	120
Manomet Mills	126	119	124	111¾	115	107½
Massachusetts Breweries	58	46	49	45	45	30
Massachusetts Electric	23¼	16	19⅜	10½	14	9
" " pref.	79¾	72⅜	79	63	66½	54
Massachusetts Gas	95	88⅛	93⅝	87	94½	76¼
" " pref.	98⅞	93	95⅝	86	96	85
Massachusetts Manufacturing	124½	119½	118	100	116	115½
Massachusetts Mills in Georgia	101½	98¼	99	93	93⅜	93⅜
Massawippi Valley	130⅜	130⅜	..	..	..	..
Mechanics' Mills	96½	95	90	90	90	90
Merchants' Manufacturing	102	86½	..	..	87½	75
Mergenthaler Linotype	229	214½	220	209½	216¾	200
Merrimac Chemical	..	..	99⅜	90¼	100⅜	99
Merrimack Manufacturing	46¼	40	33¼	25	30⅜	24½
" " pref.	100½	96	85	85	84	83½
Mexican Telephone & Telegraph	4½	2½	3½	3	3	2¼
" " " pref.	7½	6	7	6	6	5⅝
Middlesex Co.	70	60	60½	55	56	55
Minneapolis General Electric	190½	127	..	..	..	..
" " " pref.	114	108	..	..	..	..
Missouri River Power	..	..	41¼	30	38	18
" " " pref.	..	..	72½	70	70	55
Narragansett Mills	125	122	..	..	..	..
Nashawena Mills	86	73	70	57½	70	57½
Nashua Manufacturing	625¼	624	575	550	672¼	630
Nashua & Lowell	251¼	243	180	180	180	180
National Carbon	125⅞	107½	133	133	110½	110
Naumkeag Manufacturing	154	150	157	135	180	172
Neild Manufacturing	101	95½	100½	89⅞	95	90
New Bedford Cotton Mill	..	..	120	120	..	..
" " pref.	101¼	88⅞	102½	100	102½	96
New Bedford Gas & Electric Light	315½	313	305	305	..	..
New England Cotton Yarn	105	90	50	17	30	20
" " pref.	107	90	91½	63⅞	69	38
New England Telephone & Telegraph	164	148¼	160	127	141	128
Newmarket Manufacturing	95	95	..	..	90⅜	90⅜
New York, New Haven & Hartford	142	126	130	65¾	77⅞	49⅞
Nonquitt Spinning	101	94½	97	82	95	81
Northern New Hampshire	144⅜	128	130	100	112	110
Northern Texas Electric	117	96	115	102½	107	104
" " " pref.	103	95¾	99¾	88	100	95
Norwich & Worcester, pref.	214⅜	200	200¼	170	160	140

	1912		1913		1914	
	High	Low	High	Low	High	Low
Old Colony	187	174	176½	150	165	140
Osborne Mills	120	115	110	108	98½	98⅛
Pacific Coast Power	118	116	..	..	..	..
Pacific Mills	4,006¼	3,740	*122¼	106½	112½	106
Page Manufacturing	100	95	89	75	80	73
Parker Mills	95	95	..	..	..	..
Pemigewasset Valley	135⅛	132	110	110	..	..
Pepperell Manufacturing	290¼	280	306	290⅜	305⅜	290
Pierce Manufacturing	450	450	300	300	380	300
Pittsfield & North Adams	140	140	..	..	..	..
Plymouth Cordage	230½	210½	231⅛	210	230⅛	217
Pocasset Manufacturing	108½	99	..	..	100	100
Portland Electric Co	90	72½	..	..	.	.
Potomska Mills	127½	120	120	107½	120	116½
Providence & Worcester	283½	273	276	231⅛	220¼	200
Pullman	174	158	165½	149	159	148
Quissett Mills	96	85	96	90	105	93½
" " pref	..	..	100	99	105	100
Reece Buttonhole Machine	17⅜	13¼	18	14½	20¼	16
Reece Folding Machine	5	4	4½	3½	4½	3⅝
Regal Shoe, pref	100	96	..	..	..	..
Rotary Ring Spinning	3⅝	1	1½	100	..	..
Rutland, pref	70	41	36	25	..	..
St. Mary's Mineral Land Co	67	43	46	30	40	28
Sagamore Manufacturing	177½	151	170	155	172½	172½
Salem Gas	..	..	..	..	245	245
Seaconnet Mills	63	60	62	62	..	..
Seattle Electric	118½	109	..	..	..	..
Sharp Manufacturing	100	100	100	82	80	75
" " pref	109	101	106½	100⅞	109	97
Shaw Stocking	75	75	..	..	..	..
Shove Mills	92½	85	77½	75	75	75
Soule Mill	107½	95	100	75	77	67½
Stafford Mills	92	85	91	80	77½	72½
Stevens Manufacturing	131	108	115	115	125	120
Swift & Co	109⅞	98½	108	101⅜	107¾	101⅜
Taber Mill	110	104	100	95	..	..
Tecumseh Mills	120	115	112	100	105	102½
Torrington, Class A, 8 per cent., cum	32	27	28¾	26	31	27½
" pref., 7 " "	31	27¾	28¼	26	29½	27
Tremont and Suffolk Mills	121	112¾	110⅜	95¾	103	100
Union Cotton Mills	210	203¾	208½	170	175	170
Union Pacific	176¼	152	162¼	139½	163¾	130⅛
" " pref	93⅞	89⅛	90½	80½	84	82
United Fruit	208½	175	182	147	173	113
United Shoe Machinery	57⅛	46	56¾	41½	61¾	52½
" " " pref	29¾	27½	28½	26⅜	30⅜	28
United States Rubber	66	52⅛	68⅛	63¼	..	..
" " 1st pref	111¼	107	107⅜	107	103	103
United States Steel Corporation	80⅞	58¾	69	50	67¼	48
" " " pref	116¾	107⅜	110½	108½	112⅜	103½
Vermont & Massachusetts	164	150	151	100	130	115
Waltham Bleachery	..	..	..	..	145	140
Waltham Watch	30¼	27	25	17	23	23
" " pref	113	100	98½	91⅛	97	90
Wampanoag Mills	92½	87	..	..	79	79
Wamsutta Mills	135⅜	127	121½	110	123	117⅛
Wamsutta Mills, New Bedford	134¼	120	122½	110	125	112
Ware River	176	175	165	165	..	..
Weetamoe Mills	95	92½	90	82	..	..
West End Electric Street Railway	88⅞	80	81½	67¾	75	65
" " " " " pref	103½	96	100	85	94½	83

——* Par reduced from $1,000 to $100; capital increased $6,000,000 and offered at par to shareholders, one new share for three held.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Westinghouse Electric & Manufacturing	44½	36⅞	36⅝	31⅞	39⅛	39⅛
Whitman Mills	168	152½	131	100	125	115
Wilton	222	220	..	..	..	..
Worcester Gas	298½	296	290	290	..	..
W. H. McElwain, 1st pref	107⅛	103	104	95	102	98¾
W. L. Douglass Shoe, pref	99	93	..	..	..	..
York Manufacturing	135	135	115	85⅛	86¼	85

BONDS

STATE AND CITY BONDS

		1912		1913		1914	
	Due	High	Low	High	Low	High	Low
Augusta, Me., ref. 4s	1919	98⅜	98⅜	..	..	..	..
Boston Water, Sewer 3½s	1933	96⅜	96⅜	..	..	..	..
" Street Loan 4s	1936	100½	97½	99½	99½	..	..
Cambridge Water Loan 4s	1918	100	98½	..	..	99½	99½
Chelsea Water Loan 4s	1921	..	..	99¾	98	..	..
Fall River 3½s	1924	94⅞	94⅞	..	..	..	..
" " Water Loan 4s	1914	99⅞	99⅞	..	..	..	..
Malden Sewerage	1932	100¼	100¼	..	..	..	..
Massachusetts, Metrop'n Water Loan 3½s	1942	93⅝	93⅝	..	..	..	..
" Grade Crossing, 3½s	1923	94⅜	94⅜	..	..	..	..
Newton Water Loan 4s	1921	..	..	..	..	100⅛	100⅛
Omaha (Neb.) City Hall 4s	1921	95¾	95¾	..	..	..	..
Providence 4s	1922	100¼	100¼	..	..	..	.

MISCELLANEOUS BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Agricultural Chemical 5s	102¾	101⅛	102	99	101	99⅛
American Telegraph & Telephone col. tr. 4s	91¼	88⅝	89¾	83⅞	89⅞	84⅛
" " " conv. 4s, 1936	115¾	108¾	106	102½	..	..
" " conv. 4½s, 1933	..	..	104¼	89¾	99⅞	91⅝
American Zinc, Lead and Smelting 6s	131	103	106	104	104	100
Arizona Commercial Company, 1st conv. 6s	88	54	..	..	..	..
Atchison, Topeka & Santa Fe gen. 4s	99¾	96⅜	98	92	95⅞	90½
" " " adjustment 4s	92⅛	87⅝	87⅝	83¾	87	85⅜
" " " 10-year conv. 5s	104	104	100¾	97	..	..
" " " 50-year conv. 4s	..	..	..	..	94⅞	94⅞
Atlantic, Gulf & West Indies Steamship	68¾	61⅞	67	59	68	59
Bangor & Aroostook 1st 5s	105⅜	102	..	..	..	..
Boston & Maine plain 4½s	102⅝	102½	..	..	..	..
Boston Electric Light 5s	..	..	101⅛	101	102	102
Boston Elevated 4s, 1935	..	..	..	..	83½	83½
Boston Terminal Station 1st 3½s	98¾	97	..	..	..	..
Burlington & Missouri River expt. $600 pieces 6s	102½	102½	100½	100½	..	..
" " in Neb. con. m. 6s	103⅛	102½	102	101	101½	100¾
Cedar Rapids & Missouri River 1st 7s	108¼	108¼	104¼	104¼	104¼	101¼
Central Leather 5s	..	..	96⅝	96⅝	..	..
Central Vermont 1st 4s	92¾	89	89¾	80	85⅞	80
Chicago & North Michigan guar. 5s	99	91	80	77	65	65
Chicago & West Michigan gen. 5s	101⅛	96¾	98	97	92	70

	1912		1913		1914	
	High	Low	High	Low	High	Low
Chicago, Burlington & Quincy, Denver Ext. 4s..	100⅛	99⅞	100	98¾	99	99
" " " So. W. Div. 4s..	98½	98½	..	..	..	..
" " " deb. 5s.....	101½	99⅞	..	..	..	..
" " " Neb. Ext. 1st 4s.	98⅝	98½	..	..	96⅝	95¾
" " " Iowa Div. 4s...	99½	99	98	95	94	94
" " " joint bonds 4s...	98½	94¾	96¾	93⅛	97⅞	94⅛
" " " Ill. Div. 3½s....	87¼	85½	85⅛	83	83¾	83⅛
Chicago Junction Rys. & Union Stock Yards 5s	101¾	99½	100⅜	98¾	101⅜	99
" " " " ref. 4s	91	87	86½	79	84	80
Chicago, Mil. & St. Paul, Dubuque Div. 6s...	..	..	110⅜	107	..	..
Concord & Montreal con. 4s.....	..	..	..	..	93½	93½
" " " 3½s.....	91	91	..	..	..	..
Continental Mills 5s.....	100⅛	100⅜	..	..	..	..
Copper Range 1st 5s.....	99	99	95	95	..	..
Cumberland Tel. & Telg. 1st & gen. mtg. 5s..	..	..	..	..	98⅜	94½
Current River 1st 5s.....	103	99¼	92	92	..	
Detroit, Grand Rapids & W. 1st gen. 4s.....	86¼	80	..	..	78	52
Dominion Coal 1st 5s.....	99¼	98¾	99¼	97	99⅝	97⅜
Fitchburg plain 4s, 1927.....	95	95	..	..	87	87
" plain 4s, 1915.....	..	..	98	98	..	..
" plain 4½s., 1915.....	..	..	98¼	98¼	..	..
Fremont, Elkhorn & Missouri Valley con. 6s...	127¾	127	122	122	121½	120½
General Electric conv. deb. g. 5s.....	165½	165½	105	101½	105¾	103¼
General Motors, 6s	99¼	99¼	99¾	99⅝	100⅝	100⅝
Illinois Steel plain 5s.....	100⅞	99	100	99¾	..	..
Iowa Falls & Sioux City 1st 7s	112½	112½	..	..	..	..
Kansas City & Memphis Ry. & Bridge 1st 5s...	103	100	101⅜	95	96¾	93
Kansas City Belt Railway 6s.....	..	..	..	..	101¾	101⅝
Kansas City, Clinton & Springfield 5s.....	97	96½	92	92	65	65
Kansas City, Fort Scott & Memphis 6s.....	117¼	111	113	107⅝	112	108¾
Kansas City, Memphis & Birmingham 1st 4s...	92½	92	90½	90½	86	83
" " " " inc. 5s..	89	83⅜	80	78	80	75
Lynn & Boston Street Railway 1st 5s.....	..	..	101½	101½	..	..
Massachusetts Gas 4½s, 1929.....	99⅛	94¾	97	93¾	97¼	95
" " 4½s, 1931.....	..	..	..	..	95¾	91
Michigan Telephone 1st 5s.....	..	..	99½	97	98⅞	98⅜
Missouri River Power 1st 5s.....	..	..	81	79½	85¾	81
New England Cotton Yarn 5s.....	99	94	93	89½	83	72
New England Telephone 5s, 1915.....	..	..	102	98½	100	99⅜
New York, New Haven & Hartford conv. 3½s	92⅜	92¼	79	73	75	66½
" " " " conv. 6s...	132½	123⅜	..	..	117	100
New York Telephone 1st s. f. 4½s.....	..	..	..	..	95¾	91
Ogdensburg consolidated 1st 4s.....	84½	84½	80⅜	80⅜	74½	74
Old Colony plain 4s., 1925.....	99⅛	99	..	..	94¾	94¾
Oregon Short Line 6s.....	113¾	111¾	..	..	109⅜	107
" " guar. ref. 4s	..	..	87¾	87¾	92½	92½
Pacific Telephone & Tel. 5s.....	100⅛	100⅜	99½	99½	99	98¼
Pond Creek Coal.....	..	..	111⅜	103	107⅜	95
Portsmouth, Great Falls & Conway 4½s.....	..	..	98	98	..	..
Puget Sound Electric Railway 1st con. 5s.....	..	..	88	88	88	88
Republican Valley Western Div. 6s.....	104½	104⅛	..	..	..	..
Rutland con. mort. 4s, 1917.....	97¼	97¼	..	..	..	..
Seattle Electric 5s.....	105¼	103½	103½	100	102¼	100
Shannon-Arizona Railway 6s.....	100	83½	96	90	95	92
Swift & Co. 1st 5s.....	100⅜	100	99½	99½	..	..
Torrington 1st 5s.....	101	99¾	100¾	100¾	100	100
Union Pacific 1st land grant 4s.....	100⅝	100½	95⅜	95¼	97½	95
" " 20-year conv. 4s.....	101⅞	101⅞	90	90	..	..
United Fruit 4½s.....	97⅛	95	96¼	92	97⅛	91½
" " deb. 4½s.....	96½	94⅞	95⅜	92	95¼	90
United States Rubber 6s.....	104¾	104⅜	103⅜	103⅜	..	..
United States Steel Corporation 5s.....	104	100½	101¾	98⅞	103	99⅜
West End Electric plain 4s, 1916.....	100¼	99¾	97⅛	97	98⅜	98⅜
" " " deb. 4s.....	98⅞	98⅞	97¾	96⅜	98¾	98¾

	1912		1913		1914	
	High	Low	High	Low	High	Low
West End Electric plain 4s	97½	97½	..	..	90¾	89⅝
Western Electric 1st 5s	..	..	101⅝	101⅛	101½	101½
Western Telephone & Telegraph 5s	101	99	100⅝	92	99⅜	93¾
Westinghouse Electric conv. 5s	95⅜	94	..	..	101½	101⅛
Wisconsin Central 4s	93⅝	93⅝	..	..	..	..

REAL ESTATE STOCKS AND BONDS

	Par Value	Dividends in 1914 Per Cent.	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Albany Trust	$100	4	92½	90	90	88½	91	82
Barristers' Hall Trust	100	4	92½	87½	87½	71	77	72
Berkeley Hotel Trust	100	3	85	75	80	69½	..	..
Board of Trade Building Trust	100	5	108	102	102	97	101	99
Boston Ground Rent Trust	100	4½	103	100	103	95	103	95
Boston Land Co.	10	..	7¾	6¼	..	..	4	4
Boston Real Estate Trust	1,000	4½	1,170	1,135	1,150	1,050	1,120	1,000
Boston Storage Warehouse Co.	100	5	118¼	118¼	112	110	113⅜	112
Boston Wharf Co.	100	2¼	120¼	105	132	120	122	109¼
Bromfield Building Trust	100	4½	96	90	91	86½	90	87½
Business Real Estate Trust bond..	var.	4	995	990	995	930	970	940
" " " " stock..	100	4½	97	85	90	85	85	81½
Chicago Real Estate Trustees	1,000	5½	950	900	..	..	1,010	987½
City Associates	500	4½	565	540	560	560	540	527½
Congress Street Associates	100	4¼	..	..	102	97	100	92
Constitution Wharf Trust	100	4½	105	101	103	100	..	..
Copley Square Trust	100	..	45	39½	40	35	29	20
" " " pref	100	5	100	100	100	95	100	95
" " " bonds	1,000	4½	1,065	1,050	1,000	935	1,000	950
Devonshire Building Trust	100	2	50	50	51	45	..	..
Dwelling House Associates	1,000	3½	700	700	730	675	680	625
East Boston Co.	10	..	17¼	10¾	15	9	14½	9½
Eastern States R. Est. Tr.	100	5	105	103	105	92½	..	..
" " " " bonds..	1,000	5	..	..	..	..	1,060	1,060
Essex Street Trust	100	4	95	90	95	95	92½	92½
Factory Buildings Trust	100	4	95	75	80	74	..	..
Fifty Associates	..	$160	4,100	4,050	5,000	4,100	5,000	4,300
Haymarket Trust	100	3	..	..	75	75	..	..
Hotel Trust (Touraine)	100	5	120	116	115	110	115	101
Huntington Chambers Trust	100	4	75	70	77½	70	75	70
Kimball Building Trust	100	3	68	64	65	60	..	..
Lewis Wharf Corporation	1,000	6	..	..	1,300	1,250	1,276	1,276
Lovejoy's Wharf Trust	100	4½	108	105	107	102	105	97
Massachusetts Real Estate Co.	100	2¾	35¾	30¾	..	..	..	..
Municipal Real Estate Trust	100	4½	103	99	103	92½	101½	94
Old South Building Associaton	100	3½	65	60	65	50	65	55½
Oliver Building Trust	100	6	97	97	98	95½	104	96
Paddock Building Trust	100	4½	95	86	100	90	100	94
Pemberton Building Trust	100	3½	55	50	60	45¾	60	48
Post Office Square Building Trust	100	4	80½	80½	80	77½	72	68
Quincy Market R. Est. Tr.	100	6	105	100	103	90	101	100
" " " " bonds..	1,000	5	..	..	..	..	1,060	1,000
Real Estate Associates	100	3½	82½	80	80	72½	82½	68
Realty Co. of Massachusetts	100	4	60⅜	60⅜	..	..	..	..
Somerset Hotel Trust stock	100	3	85	80	85	70	..	..
" " " bonds	1,000	4	1,000	985	..	..	..	..
South Street Trust	100	5	105	101	103	97	103	93
South Terminal Trust	$100	3½	80	70	80	80	78	74
State Street Associates	100	3	75	67½	..	..	67	62½
State Street Exchange	100	3½	85	80	85	76	78	68
Suffolk Real Estate Trust	1,000	4	..	..	650	600	750	700

	Par Value	Dividends in 1914 Per Cent.	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Summer Street Trust	100	4	90	80	87½	80	80	75
Terminal Hotel Trust	100	6	108	108	103	97	96	93
" " " pref	100	4	95	92	90	87½	80	75
Tremont Building Trust	100	4½	107	100	107	99	105	96
Trimountain Trust	100	4½	92	90	92	87½	100	98
United States Hotel Co	100	9	..	..	170	170	..	..
University Associates	100	4½	95	95	90	80	..	..
West End Land Co†	..	..	.20	.20	..	..	.45	.25
Western Real Estate Trust	100	6½	140	135	136	133	133	125
Wollaston	5	..	2½	.75	1½	.75	1¾	1

† Final dividend of 63 cents paid in liquidation September 10, 1914.

Chicago Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Can	47¼	11½	46⅞	21	34⅞	21
" " pref	126	91	129½	80½	95¾	89
American Radiator	500	335	500	400	445	390
" " pref	135	131	135	125	134½	128
American Shipbuilding	61	45	55	28	44	29
" " pref	105½	100	103⅛	78	92	73
American Telephone & Telegraph	148⅞	138	139⅞	110	124	118
Booth Fisheries	70	39	71	49	50¼	26⅞
" " pref	95	77	89⅞	74	84½	61
Calumet & Chicago Canal & Dock	65¾	49	55	40	49¾	49½
Chicago & Oak Park Railway	⅝	⅛	..	..	..	..
" " " pref	1⅜	1¼	..	..	..	..
Chicago Brewing & Malting	1	1	1	1	1	1
" " " pref	..	..	7½	7¼	10	10
Chicago City & Conn. Railway	..	..	..	..	20¾	12
" " " pref	..	..	..	..	55½	34
Chicago City Railway	170	170	155	155	143	135
Chicago Elevated	40	25	30	24½	25	20
" " pref	93½	90	90	70	70	61
Chicago Pneumatic Tool	55½	44	55	47½	60	46½
Chicago Railways Company, series 1	104½	83	102	88	99¾	88
" " " " 2	38	19¾	34½	18	35⅞	25¾
" " " " 3	11	6	8¾	5½	8⅝	4¾
" " " " 4	5⅞	3	4⅜	2	3½	2
Chicago Subway	5⅜	5	..	..	..	..
Chicago Telephone	145	145	..	..	..	..
" " rects	141⅞	137½	..	..	..	..
Chicago Title & Trust Co	222	184	221	200	218	204
Commonwealth-Edison	150	135	155	145½	140	127
Corn Products Refining	21½	10	16¾	8	13	7½
" " " pref	87	87	77	77	..	..
Diamond Match	111¾	103	110¾	90	102	90
Goodrich Rubber	80½	63¾	53	14	27	23¼
" " pref	..	..	95⅞	73½	96	91
Hart, Schaffner & Marx, pref	102½	97	100⅜	94	106	100½
Illinois Brick	73½	56	76½	58	69⅞	57½
Inland Steel	221½	220	229	220	224¾	220
International Harvester	126⅞	105½	..	..	..	..
Kansas City Railway & Light	25	14¾	18	18	37	17
" " " pref	50¾	40	..	..	60½	32½
" " " ctfs	38½	38½	35	35	..	..
Knickerbocker Ice pref	76⅜	67	..	..	..	..
Lindsay Light	20	20	25	23	3⅝	3
" " pref	..	..	..	..	9¾	8¾
Masonic Fraternity Temple Association	45	42½	..	..	..	..
Milwaukee & Chicago, pref	..	..	18¾	18½	..	..
Montgomery Ward, pref	..	..	111	105½	114	109
National Biscuit	161	114	128½	105	138	120
" " pref	130¾	122¼	125	116	127	120
National Carbon	135	103	130	113	160	105
" " pref	120	115	118	111½	122	115¼

	1912		1913		1914	
	High	Low	High	Low	High	Low
Pacific Gas & Electric	67½	61	62¾	33	47⅝	35
People's Gas Light & Coke	122⅜	103½	125	104	125	110
Public Service	94½	80	82½	76	81	73¾
" " pref.	107½	98	101⅜	91½	100	89
Quaker Oats	387	215	280	195	250	230
" " pref.	110	105½	108½	99¾	107	102
Rumely M	100	94½	69	19	17¾	12
" " pref	103½	99½	97⅜	40½	40¾	21½
Sears, Roebuck & Co.	221⅜	140	214¾	155	197½	168½
" " " pref.	125¾	121¼	124½	117	125	120¼
Street's Western Stable Car Line	11⅞	6	9½	4⅜	4½	4½
" " " " pref.	52	35	45	25	25	25
Studebaker	46½	30⅞	35	16¼	35	27½
" pref.	97½	92	70	66	86	83
Swift & Co.	109¼	98¾	108	101	107½	102
Union Carbide	234	135¾	218	140	158½	130
United Box Board & Paper	1⅞	½	1½	1⅛	..	..
United States Steel	80½	59¼	68¾	49⅞	67¼	49
Union Switch & Signal	..	..	..	..	107	105
Western Stone	15	9	14½	9	6½	2

BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Can 5s	..	..	..	..	94¼	92¼
American Tel. & Tel. 5s	91	91	..	..	..	..
Armour & Co. 4½s	92¼	90½	91⅞	89¼	92½	89¾
Auditorium 5s	..	..	..	..	89⅜	89⅜
Aurora, Elgin & Chicago 1st 5s	100⅞	100⅞	100⅝	100⅝	..	..
" " " ref. 5s	94⅜	94⅜	..	..	..	..
Board of Trade 4s	98¼	98¼	..	..	..	..
Booth Fisheries deb. 6s	..	..	97	97	88	86
Califonia Gas & Electric 1st 5s	96⅛	96⅛	..	..	..	..
Chicago Brewing 5s	85	85	..	..	..	..
Chicago City & Connecting Railways	91⅝	85	89	77¼	85⅞	78
Chicago City Railway 1st 5s	103	101	101⅞	99	101	97½
Chicago Elevated Loop 5s	85	85	..	..	..	..
Chicago Elevated Railway 5s	99	96⅞	98¼	92⅛	100	96⅛
Chicago Pneumatic Tool 1st 5s	95	90	94	88	95¼	91
Chicago Railways 5s	101¼	98⅝	100¼	96	99⅛	95⅛
" " 4s. A	97	94⅛	94¾	89½	94	91
" " 4s. B	91⅝	82½	86¼	77⅛	81⅝	77½
" " 4s. C	95⅛	93	93	93	95⅜	94⅜
" " pur. money 4s	85	70	75	72	70¼	67
" " income 4s	60	42	58	45	54¾	40
Chicago Telephone 5s	103¼	100½	101¾	99⅜	101⅝	99⅝
Cicero Gas 5s	99⅜	96⅜	..	..	98	97
Commonwealth-Edison 5s	103¾	101¾	103⅛	99⅞	102¼	99⅝
Commonwealth Electric 5s, 1943	103¾	100⅞	102½	99	101⅜	98⅛
Cudahy & Co. 5s	101⅜	99¾	100½	98⅞	100⅛	99⅜
Diamond Match def. 6s	110½	107⅝	108½	101½	105½	102½
General Motor 6s	99¾	99⅝	..	..	..	..
Indiana State Gas 5s	..	..	86⅛	85¾	..	..
Indiana Steel 5s	101½	101¼	..	..	..	..
Inland Steel 6s	..	..	..	..	101½	101¼
International Harvester 5s	100⅝	100⅜	..	..	..	..
Kansas City Railway & Light 5s	94¼	89	..	..	..	..
" " " " 6s	97¼	97¼	..	..	..	..
Lake Street Elevated 1st 5s	90	89¼	87	87	68	60

	1912		1913		1914	
	High	Low	High	Low	High	Low
Metropolitan West Side El. 1st g. 4s	85¾	80	82	77	84	75½
" " " extension 4s	83	77¾	78	76½	80½	73
Midland Steel 5s	101⅜	101⅜	..	..	..	..
Milwaukee Electric ref. 4s	95	95	..	..	..	..
" " gold 4s	89¾	89¾	..	..	..	..
Milwaukee Gas 5s	90⅛	90⅛	..	..	..	..
Morris & Co. 4½s	90¾	87¾	89	85½	88⅞	86¼
National Tube	101¼	100¾	..	..	..	..
North Shore Electric 1st g. 5s	103¼	103¼	100	100	99	97⅛
" " " ref. 5s	100⅜	100⅜	..	..	..	..
North Shore Gas 1st. g. 5s	97⅛	95½	..	..	..	..
Northwestern Gas 5s	100½	99½	100⅛	99½	99½	99⅛
Ogden Gas 5s	99	95¾	97	93	96	92
Pacific Gas & Electric 5s	92⅛	91⅞	83⅜	83⅜	101⅛	100⅜
Pacific Telephone & Telegraph 5s	100⅛	100	..	..	..	..
Pearsons-Taft Land Credit 4-8os, Series F	..	..	..	..	95¾	95¾
People's Gas Light & Coke refunding gold 5s	102⅞	100¾	102⅞	98⅜	101¾	99⅛
" " " 1st con. 6s	118½	115½	..	..	..	..
Chicago Gas Light & Coke 1st 5s	103⅞	102	103	100	103⅛	100
Consumers' Gas 1st 5s	103	101¼	100½	99	100¾	99
Mutual Fuel Gas 1st 5s	101¾	96	100¼	99¼	100½	100⅜
Public Service 5s	100	95⅝	97⅞	95	93¾	90
Schwarzchild & Sulsberger 6s	101⅝	99¾	..	..	100¼	100
Southern Bell Telephone 5s	100¼	100	..	..	..	..
South Side Elevated 4½s	96⅛	91½	93¼	89	96½	90
Sulzberger & Sons 6s	101¼	101¼	..	..	100¼	100
Swift & Co. old 1st g. 5s	100¾	99¾	100¼	99	101½	96½
" new 5s	..	..	..	..	98	94
Tri-City Railway & Light ref. 5s	95	95	..	..	..	..
" " " col. tr. 6s	98¼	98	..	..	..	..
Union Elevated 1st g. 5s	89	89	..	..	88	76½
United Box Board & Paper gen. mort. 6s	42	35	..	..	..	..
United Brewing, 6s	..	..	70	70	..	..
United States Gypsum 5s	100	100	..	..	..	..
United States Steel s. f. 5s	102⅝	102⅛	..	..	..	..
" " " ref. 5s	99⅞	99⅞	..	..	..	..
Western Electric 1st 5s	103¼	100¾	101	99⅜	101	100

Cincinnati Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Rolling Mill	210	175	179	160	169	152½
" " " pref	121	112	116	116	117½	114¼
American Seeding Machine, pref	100	98	..	..	99¾	93¾
Carey, Philip, Manufacturing Co., pref	105	100	100	100	..	.
Champion Coated Paper	150	150	..	..	125	125
" " " pref	108¾	108¾	110	105	108	103
Cincinnati & Hamilton Traction	78½	77½	..	..	..	..
Cincinnati & Suburban Telephone	215	200	220	185	207	185
Cincinnati, Dayton & Toledo Traction	26	24	24	23¾	..	..
Cincinnati Gas & Electric	89	84¼	84⅝	61	75	66
Cincinnati Gas Transportation	113	113	105	100	..	..
Cincinnati, Newport & Covington Lt. & Trac	97	88	89½	81½	87	82½
" " " " pref	83¼	78¼	79¼	75½	77½	73
Cincinnati, New Orleans & Texas Pacific	..	..	225	225	..	..
" " " " " pref	107¾	107	104	100	104¾	103
Cincinnati Street Railway	130¾	123½	124	104½	110	102½
Cincinnati Tobacco Warehouse	57½	49	..	..	40	25
Cincinnati Union Stock Yards	101	96½	97½	92	95	92
Cities Service Corporation	117	117	..	..	..	..
" " " pref	91	91	..	..	..	..
Columbia Gas & Electric	19⅝	9	15⅝	10	13¾	9
Columbus & Xenia	206½	204	205	205	..	..
Columbus Gas & Fuel	36¾	27½	44½	29	69¾	43
" " " pref	75	68¾	69½	65	77¾	65¼
Columbus Railway, pref	94	93½	85	85	..	..
Dayton & Michigan, pref	188	188	187¾	187	..	..
Detroit United Railways	74	74	79½	77	..	..
Dixie Culvert Metal, pref	..	..	102½	102½	..	..
Fleischman Co. pref	124	120½	122	118¾	122	118½
Foulds Milling	100	100	..	..	..	..
French Bros.-Bauer Co., pref	110	105	110	106	112¾	111½
Globe Soap 1st pref	114	114	..	..	112	110
" " special, pref	..	..	..	..	92¾	92
Globe-Wernicke	145	130	150	150	148	145
" " pref	..	..	117½	117⅛	116	116
Henderson Lithographing, pref	95	95	..	..	..	..
Jergens, Andrew, Co., pref	105½	105½	..	..	..	..
Johnson Paint, pref	..	..	..	..	102	100
Joslin Schmidt, pref	101½	100	107	102½	109	107½
Kentucky Securities, pref	74	70	..	..	75	74⅛
Kroger Grocery & Baking, 1st pref	120	117½	..	..	114	108⅛
" " 2d pref	125	117½	120	120	117½	116½
Little Miami	211¼	204½	210	201	208	204
Northern Ohio Traction & Light	66⅛	57	75½	62½	65	60
" " " " pref	102	100	..	..	100	99¾
Ohio Traction	52	48	45	45	..	..
" " pref	91	88	..	..	80	80
Omaha & Council Bluffs Street Railway, pref.	83½	81¼	80	80	78	78
Palm Bros., pref	115	113½	112	112	110	110

	1912		1913		1914	
	High	Low	High	Low	High	Low
Procter & Gamble	575	393	570	500	585	550
" " pref	190¼	186	190	180¼	189	185
Toledo, Bowling Green & Southern	23	23	..	..	..	..
" " " " pref.	67½	67½	..	..	..	..
Toledo Railway & Light	10	3	..	..	..	..
Toledo Traction Light & Power	..	..	20	15	15	15
" " " " " pref	..	..	..	..	60	55
United States Printing	91¼	77½	80	72	76½	70
Wurlitzer, pref.	..	..	..	..	107½	107½

BONDS

CITY BONDS

	Due	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Cincinnati 3½s	1936–1956	..	..	..	..	92¾	92¾
" 3½s	1945	..	..	..	..	94	93
" 3.65s	1937	96½	96½	..	..	..	..
" 4s	1940–1960	102½	102½	102½	102½	..	..
" 4s	1950	..	..	..	..	104	104
" 4s	1949	..	..	..	..	103⅜	103⅜
" 4s	1929	..	..	..	..	103	103

RAILROAD AND MISCELLANEOUS BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Cincinnati, Dayton & Toledo Traction 5s	79½	78¾	..	..	..	..
Cincinnati Edison Electric 5s	101¼	101¼	100¾	95	98½	95¼
Cincinnati Gas Transportion 5s	90⅛	89½	..	..	..	..
Cincinnati, Hamilton & Dayton 4½s	100	100	..	..	95	95
Cincinnati, Lebanon & Northern 4s	95	95	90	87¾	93½	92½
Cincinnati, Newport & Covington L. & T. 1st 5s	102½	101½	102½	100	98	94¼
" " " 2d 5s	102½	101¼	100½	100	..	..
Columbus Gas & Electric 1st gold 5s	78⅞	72½	75⅛	72	72	69¼
Columbus Railway 1st coup. 4s	80	80	..	..	..	..
" " 5s	101¼	101¼	100¾	100¾	..	..
Foulds Milling, 6s	..	..	100½	100	..	..
Miami & Germantown Traction 5s	..	..	97½	97	97¾	97¾
Northern Ohio Traction 5s	100	100	100	99½	98¼	97½
Southern Ohio Traction 1st 5s	93	92¾	93	93	90	90
Toledo Bowling Green & South. 1st g. 5s	80	79	..	..	..	..
Union Light, Heat & Power 4s	93½	93½	94	92¼	92¾	92
United States Telephone 5s	..	..	..	..	87½	84

Cleveland Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Acme Steamship	..	..	98¾	70	..	..
American Fork & Hoe	126	119¾	120	111	120¼	110
" " " pref	130	125¼	..	..	120½	120½
American Multigraph	22	14	21½	16	20¾	18
" " pref	..	..	102	101	104	101
American Public Utilities	67½	60¼	..	..	45¼	45¼
" " " pref	81¼	80¾	..	..	72½	66¼
American Sewer Pipe	14	11½	13½	10⅝	20⅛	16⅞
American Shipbuilding	60	46	53½	28	36⅞	34
" " " pref	105½	100¾	100½	80	90	75
Aurora, Elgin & Chicago Railroad	47	40½	45	40	39¼	33¼
" " " " pref	89½	85½	88½	82	82	76
Brier Hill Steel, pref	108	105¾	108	108	108	103¼
Brown Hoisting Machine, pref	..	..	100	100	..	..
Cities Service	121¾	84	141	75	91	79
" " pref	92½	82½	88½	72	75¼	72
Cleveland-Akron Bag	150	140	123	123	117½	112
Cleveland & Buffalo Transit	146½	145¼	140	135	125	115
Cleveland & Sandusky Brewing	8¾	5⅜	8⅜	6	8	4
" " " pref	30½	16	35	27½	33¼	15
Cleveland & Southwestern Traction	7¼	4	5⅞	4	5⅛	3⅝
" " " pref	35½	29	30	26	23	23
Cleveland Cliffs Iron	..	..	347½	300	260	230
Cleveland Railway	106¾	103¾	105⅜	102	106¼	100½
Cleveland Stone	114	103	114	102¾	104½	97¾
Cleveland Union Stockyards	..	..	140	135	150	136
Cleveland Worsted Mills	..	..	130	124	152½	113
Consolidated Rubber Tire	..	..	40⅜	40⅛	..	..
Cuyahoga Telephone	14½	14½	..	..	6	6
" " pref	43½	38½	40	38½	48¼	38
Dayton Breweries	8¾	7	8¼	8¼	7	7
" " pref	35¼	26½	32	31	26½	24⅛
Detroit & Cleveland Navigation	..	..	101	99¾	97¾	97
Detroit United Railway	..	..	79	79	..	..
Diamond Rubber	391	319½	..	..	..	..
Dow Chemical	5	3½	6½	4⅜	8	5¼
Firestone Tire and Rubber	324½	223½	360	222½	305½	247½
" " " pref	..	..	108¾	100	109	107¾
Goodrich Rubber, new	86⅝	70¾	67	15	26⅜	19
" " pref	109	107¾	104¾	76¼	97	82½
Goodyear Tire & Rubber	404½	239	443	279½	250	168
" " " pref	109¾	101	105⅞	89	102¼	92½
Grasselli Chemical	..	..	175	174¾	..	..
" " new	..	..	130	119½	130¼	123¼
" " pref	..	..	107	104¾	111¼	109½
Great Lakes Towing	16⅛	13	14½	12	15	10
" " pref	92½	82	93	90	90¼	85
Hoster-Columbus Breweries	2⅜	2½	..	..	2⅝	1
" " " pref	11⅝	10⅜	..	..	6½	6½

	1912		1913		1914	
	High	Low	High	Low	High	Low
Huebner-Toledo Brewing	4⅝	4⅝	4⅝	4⅝	..	..
" " " pref	26	23¾	..	..	..	..
Interlake Steamship	..	..	108¾	94	104½	96
Kansas City Breweries	10	8¼	7½	7	5	1
" " " pref	50	37	39	27	25	14
Kelly Island Light & Traction	140	135	140	138	142	138
Kelly Springfield Tire	..	..	..	..	53⅝	48
" " " pref	..	..	..	..	118	118
Lackawanna Steamship	95	90	116	100	..	..
Lake Shore Electric	8¾	6¾	7	5⅞	5¾	5⅛
" " " 1st pref	92	88½	90⅛	87	87	87
" " " 2d pref	28½	22½	22⅛	20	21	18
Massillon Coal	10	10	..	..	..	..
National Carbon	115¾	115¼	132¾	131¼	155¾	109¾
" " pref	119	116	117½	112¾	120¾	116¾
National Refining	96½	95	200	120	201	110
" " pref	126	116	127	121¾	130	126½
Neuralgyine	159¼	128	181	156	193	182
Northern Ohio Traction & Light	79¾	57	78	53⅞	65	53
" " " " pref	101½	99½	101	97¾	99¾	97
Peerless Motor	160	99	35	35	20	12
" " pref	..	..	..	..	55	55
Pioneer Steamship	..	..	120	115	115	105
Sandusky Portland Cement	..	..	22	15	25	24
" " " pref	..	..	92	90	100	96
Sen-Sen Chiclet	125	115⅜	110	109	104	97¼
Sherwin Williams, 6 per cent	107¼	107¼	122¼	122¼	110½	107
" " 7 "	120	120	..	..	120	120
Standard Oil Cloth	68¼	38¼	64	61	83¾	80¼
" " pref	89¼	89¼	..	..	..	..
Stark Electric	65	64½	67¾	67¾	60	60
Stark-Tuscarawas Breweries	..	..	3	2½	1	1
" " pref	24	18	24	20	20	8⅝
United States Telephone, voting trust ctfs	33	32½	32	32	..	..
" " " " " " pref	..	..	79½	79½	..	..
Upson Nut, pref	108	102¼	108	103	106	106
Valley Steamship	..	..	..	..	105	105
Washington, Balt. & Annapolis R.R	14½	5	14	9	10	9½
" " " voting tr. ctfs	13½	5½	12	10	11	11
" " " pref	39½	18½	37½	34¼	35	31¼
Well-Sea-Morgan	44	32	36	29	34	20
" " " pref	101	97¾	101	98½	99	93
Western Ohio Railway, 1st pref	106⅞	104¾	107	107	106	106
" " " 2d pref	..	..	70	57	55¾	55¾
Youngstown & Ohio River	10½	7½	7½	5	5	5
" " " pref	71	66	65	44	55	44
Youngstown Sheet & Tube	260	220½	257	257	173¼	172
" " " pref	113¾	110¾	113	108¾	113	110

BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Akron, Bedford & Columbus 5s	101	101	99¾	99¾	..	..
Aurora, Elgin & Chicago Railway 5s	101¼	100	100¾	99	100¼	96⅜
Cincinnati & Hamilton 6s	..	..	..	..	100	100
City Ice 6s	..	..	100½	100½	..	..
Cleveland & Elyria 1st 6s	101¾	101	..	..	..	..
Cleveland & Sandusky Brewing 1st 6s	85	80	84	71	75	57
Cleveland & Southw'n Traction 1st & con. 5s	90¼	90	..	..	90	90
Cleveland Electric Railway con. 5s	100¼	99¾	102	101¼	99¼	99¼

	1912		1913		1914	
	High	Low	High	Low	High	Low
Cleveland, Elyria & Western Railway 1st 5s...	95	94½	..	..	..	..
Cleveland, P. & A. 5s.....	74	70¼	72¾	67	50	40
Cleveland, Southwestern & Col. 5s.....	87	80¾	88	88	82	77
Columbus Gas & Electric 5s.....	78⅝	71¼	75¼	75¼	68¾	65½
Cuyahoga Telephone 1st 5s.....	93	87¼	90	82	91	80
Dayton Breweries 6s.....	78½	75¾	78½	70	70¾	55
Elgin, Aurora & South Traction 5s.....	100	99¾	98¾	98¾	98½	98½
Elyria & Oberlin Electric Railway 1st 6s.....	102	101¾	100	100	100½	100½
Hoster-Columbus Associated Breweries 6s.....	68½	50	66¼	54	56	34
Huebner-Toledo United Breweries 6s.....	72⅝	69⅞	..	..	..	..
Interlake 6s.....	..	..	..	..	102	101
Kansas City Breweries 6s.....	78	75	77	68	70	54
Lake Shore Electric gen. 5s.....	85	82¾	84½	81	78¾	77
" " " 1st con. 5s.....	96¾	91½	94¾	94¾	..	..
Lorain & Cleveland 5s.....	99¾	99¾	..	..	97¾	97¼
Muncie, Hartford & Ft. Wayne 5s.....	..	..	87	85	..	..
Northern Ohio Traction & Light 4s.....	74¾	74	74⅝	72	75¼	71
" " " " 5s.....	90	87½	90	88	90	86
Northern Ohio Traction con. 5s.....	100½	99¾	99¾	96¼	98¼	95¼
Southern Ohio Traction con. 5s	93¾	93½	98¼	98¼	..	..
Stark Electric 5s.....	97¼	96¾	97	97	..	..
Stark-Tuscarawas Breweries 6s.....	76	71	77	73	70	68
United States Telephone 1st 5s.....	88⅝	81¾	86¼	70	87½	69
Upson Nut 6s.....	102½	100	104½	100	101½	101
Washington Balt. & Annapolis R.R. 1st 5s....	91½	79	88	79½	84¾	80
Western Ohio Railway 1st 5s.....	93½	88	92¾	86	90	86½
Youngstown Sheet & Tube 5s.....	..	..	103¼	103¼	..	..

New Orleans Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Alden Mills	..	..	50	50	..	..
" " pref.	100	100	96½	95	91¾	91¾
American Cities	60	24¾	49¾	34	36¾	29½
" " pref	85½	75¾	78⅞	60	69	58¾
Birmingham Railway, Light & Power	100	100	100	85	90	83
" " " pref.	100	100	94½	90	83	83
Crescent City Stock Yards & Slaughter House	32½	21	24¾	18	22½	18¾
Equitable Real Estate	..	..	..	..	134	134
French Opera Association	100	100	..	..	..	..
Friscoville Realty	130	130	..	..	..	..
Hibernia Insurance	170	165	..	..	165	165
Holmes, D. H. Co., Limited	143	135	158½	140	143	143
Lafayette Insurance	215	215	..	..	..	..
Lakeview Land	100	100	90	90	90	90
Little Rock Railway & Electric	122	117	120	120	115	115
" " " " pref.	102½	98	93	90	..	..
Louisiana Sugar Exchange	65	65	..	..	40	23½
Maison Blanche	90	79	90	82	..	..
" " pref.	106	106	106	106	..	..
Memphis Street Railway	68	45	60	60	49¾	49¾
" " " pref	85	76	85½	84	..	..
Mortgage Securities	..	..	97½	93	96	90
Nashville Railway & Light, pref.	98	93	97	81½	..	..
National Realty	8	8	..	..	6¾	6
New Orleans Auction Exchange	370	370	..	..	..	..
New Orleans Board of Trade, Limited	45	30	45	30	35	22½
New Orleans Brewing	28	28	13	11	..	..
" " " pref.	59	46	60	45	45	42
New Orleans Cold Storage	80	72	..	..	..	..
New Orleans Cotton Exchange	2,750	2,250	2,700	1,500	2,750	1,650
New Orleans Land	28	26⅜	28¾	25	24½	22¾
New Orleans Railway & Light	38	35	34¾	26	26	20
" " " " pref.	81¼	74	76	62	63	59¾
New Orleans Real Estate, Mortgage & Security	95	89¾	..	..	..	..
Suburban Realty	14¼	9	15	10⅜	10⅜	10⅜
Sun Insurance	131¾	26	..	..	..	..
Teutonia Insurance	125	120	131	131	..	..

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
City 4s	1942	J. & J.	100⅞	95½	97¼	91	97¼	87
City Public Imp. 4s	1950	J. & J.	98¼	93	95¼	86¾	93	90¼
" " " new	1950	J. & J.	94¼	92	92	89	..	..
" " " 4s	1928	J. & J.	..	..	92	86	92½	89½
City Premium	1975	J. & J.	259	252¾	261	252¾	279	259
City Premium, drawn no's.	1950	J. & J.	340	325	..	..	..	..
City Floating Debt	1948	A. & O.	86	86	..	..	..	..
Louisiana 4½s	1914	J. & J.	100	97	99¾	96⅛	106¼	99¾
School Teachers' Salary 4s	....	.....	93⅜	93⅜	..	..	..	..

LEVEE BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Atchafalaya District 5s....	1949	M. & S.	110	109½	103	100	..	..
Bossier District 5s.....	1922	M. & N.	104	100	..	..	..	..
Caddo District 5s.....	1951	J. & J.	107½	106	..	..	..	..
Fifth District 5s.....	1952	J. & J.	108	108	..	..	..	..
Lafourche District 5s.....	1954	J. & J.	110½	110½	101½	98½	..	..
Lake Borgne District 5s...	1952	J. & D.	110	110	..	..	..	..
Orleans District 5s.....	1959	M. & S.	109	106½	101¾	101¾	..	..
Plaquemine Levee 5s.....	1952	A. & O.	..	..	..	..	101⅜	101½
Pontchartrain District 6s..	1944	M. & N.	121	118½	121	114	..	..
Red River A. & B. B. 5s..	1950	A. & O.	109	108½	101½	101½	103⅜	103

MISCELLANEOUS BONDS

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Alden Mills 1st mtg. 6s....	100	100	100	100	..	..
American Cities col. tr. 5-6s.....	95½	93½	93¾	90	95	86½
Birmingham Ry., L't & Power 4½s.....	93¾	90	90¾	87	91½	86½
" " " " ref. & ex. 6s ...	105½	103½	102½	96½	100	96⅜
Canal & Clairborne Railroad 1st gold 6s	123	120	121½	115	120	114½
Edison Electric 1st gold 5s.....	105½	103	103⅞	100½	102¾	100⅛
Fort Worth Power & Light 5s.....	98½	98	96½	93	96	93⅛
Houston Light & Power Co. 5s.....	98¾	97	97½	91½	96	91½
Hunter Canal 1st m. 6s.....	..	..	..	..	98	98
Knoxville Railway & Light ref. & ex. 5s.....	92½	92	91½	86½	87	85
" " " " consol. 5s.....	..	..	100¾	95	99⅝	93⅜
Little Rock Railway & Electric gold 5s.....	106½	105	105½	101	104¾	101
" " " " 6s.....	108¾	105	107¼	100⅜	104⅝	100⅛
Memphis Street Railway 5s.....	99¾	97¾	98	93¾	96½	93
Meridian Light & Railway Co. 1st 5s.....	92½	91½	92½	90	93½	92
Myles Salt 6s.....	..	..	102	102	..	..
Nashville Railway & Light 5s.....	103¾	101¾	102	99⅝	103	98⅛
New Orleans & Carrollton Railroad gold 5s...	110	108	108	103½	104	101⅛
New Orleans City & Lake Railroad 1st gold 5s.	109	108	109	103¾	107	104
New Orleans City Railroad gen. gold 5s.....	108¾	105	106½	101¾	104	101⅛
New Orleans Cold Storage 6s, 1922.....	103	103	100	100	..	..
" " " " 6s, 1924.....	..	..	100	100	..	..
New Orleans Power House Co., Ltd., 5s.....	86	85	95	93	..	..
New Orleans Railway & Light 4½s.....	89½	84¾	80	78¾	84	75
" " " " 5s, Series A....	86½	85	86½	83½	80	76
St. Charles Street Railroad 4s.....	98	96	95	90	91	90
Texas Power & Light 1st mortg. 5s.....	..	..	98	94	94	91
Vicksburg, Shreveport & Pacific 5s.....	102½	101½	..	..	..	..

New York Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Adams Express	217½	160	150	115	110	91
Alaska Gold Mines	..	..	$24⅜	$18	$28⅞	$19½
Allis Chalmers Mfg. v. t. c.	..	..	9	7⅝	14¼	6
" " " pref. v. t. c.	..	..	43½	40	49	32½
Amalgamated Copper	92¾	60	80½	61⅝	78⅛	48¾
American Agricultural Chemical	63⅜	54⅛	57	41¾	59½	47¾
" " " pref.	104¾	98	99	90	97½	90¼
American Beet Sugar	77	46½	50½	19¾	33½	19
" " pref.	101¼	90	86	65	80	66
American Brake Shoe & Foundry	107¾	91½	96¼	89½	97½	80
" " " " pref.	160	130	136⅝	127¾	146⅞	129½
American Can	47⅜	11¼	46⅞	21	35⅛	19¾
" " pref.	126¾	90⅝	129½	80½	96	80
American Car & Foundry	63⅜	49	56⅜	36½	53½	42¼
" " " pref.	120	115	117	108	118⅞	112
American Cities	60⅛	31	48¾	33¼	36¾	32
" " pref	84¾	75¼	78½	60¾	68	59½
American Coal	85	85	75	75	..	..
American Coal Products	98	90	94	80	86½	82
" " " pref.	114	108¾	109¼	100	107	102
American Cotton Oil	60¼	45½	57⅜	33½	46½	32
" " " pref.	99¾	95	98	92½	97⅜	93⅝
American Express	225	160	175	95	110¾	99⅞
American Hide & Leather	7¼	3	5⅛	3½	5¼	3¼
" " " pref.	34	20	28¼	15⅜	25¾	17
American Ice Securities	30¾	18	27¾	17	32¾	19⅞
American Linseed	17⅞	9	12⅝	6⅞	11⅝	7½
" " pref.	43	30	41½	20	31¾	24
American Locomotive	47½	31¾	44½	27	37¾	20¼
" " pref.	110½	103	106¾	94	102½	96
American Malt Corp.	19⅛	4¾	13	5¼	9¼	4¼
" " pref.	69¼	42	61½	41⅞	50⅞	30
American Smelters Securities, pref. B	89½	84	86	79½	85	79¼
American Smelting & Refining	91	66½	74¾	58½	71⅛	50¾
" " pref.	109⅜	102¾	107	97	105	97
American Snuff	203¼	123	193	150	172	148
" " pref.	111½	102⅜	..	..	..	..
" " pref., new	105	99	105	100	106¾	99⅞
American Steel Foundries	44⅜	26	40½	25	37½	27½
American Sugar Refining	133½	113½	118	99⅞	109⅞	97
" " " pref.	124	115½	116⅝	110⅜	115	107⅞
American Telegraph & Cable	78	66	66⅛	58	59	57
American Telephone & Telegraph	149⅛	137⅝	140	110	124¼	114
American Tobacco	324½	241⅛	294¾	200	256	215
" " pref.	109	102	106	96½	..	..
" " pref., new	106¾	101¼	106⅛	96	109	101¾
American Water Works & Guar., pref.	99⅝	97½	99	95	..	..
American Woolen	31	18	23½	14½	20⅞	12
" " pref.	94½	79	82	74	83	72½
American Writing Paper, pref.	41⅜	25¼	32¼	11⅞	17⅜	10
Anaconda Copper Mining	$48	$34	$41½	$30⅞	$38¼	$24¼
Assets Realization	127½	105½	120	22	29⅞	5
Associated Merchants, 1st pref.	104½	102½	95	95	..	..
Associated Oil	47	41½	43⅛	42¼	43	43

* 1st instalment paid. † 2d instalment paid. ‡ 5th instalment paid.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Atchison, Topeka & Santa Fe	111¾	103¾	106⅜	90¾	100⅜	89½
" " " pref	104¼	101⅜	102¼	96	101⅜	95½
Atlantic Coast Line	148½	130¾	133⅜	112	126	114
Baltimore & Ohio	111⅞	101¼	106⅜	90⅝	98¾	67
" " pref	91	86⅛	88	77¼	83¾	69
Baldwin Locomotive	60¾	49	53½	36½	52⅛	38½
" " pref	108⅛	102¾	105⅛	100¾	110	108½
Batopilas Mining	$2⅞	$⅞	$1⅝	$1	$1¼	5½
Bethlehem Steel	51⅝	27¾	41½	25	46⅝	23½
" " pref	80	56½	74	62¼	91¾	68
Brooklyn Rapid Transit	94½	76¾	92¾	83¾	94¼	79
Brooklyn Union Gas	149	137½	137⅞	120	130	118
Brown Shoe	..	..	..	..	46¼	39
" " pref	..	..	..	..	90¾	80
Brunswick Terminal & Railway Sec	11¼	7⅞	8¾	6⅛	8½	5½
Buffalo, Rochester & Pittsburg	119½	105	116	100½	108¾	90
" " " pref	137	130	116¼	116¼	116¼	116½
Butterick Co	40⅛	28	31	25	29½	26
California Petroleum, voting tr. ctfs	72½	49¼	56½	16	30⅝	15¼
" " " " pref.	95½	84	86	45	68	30
Canada Southern	68½	65	63	58½	61½	60
Canadian Pacific	283	226½	266¾	‡204	220⅛	153
" " subscription receipts	*269¼	†225	a239	†203	..	..
Case (J. I.) Threshing Machine, pref	101¾	99⅞	103⅝	90¾	98¼	77
Central & South American Telegraph	121½	112	112½	100	109½	103
Central Coal & Coke	..	..	87	85¾	..	..
Central Leather	33⅝	16½	30⅛	17	38¼	25⅛
" " pref	100½	80	97¼	88	104	94⅜
Central Railroad of New Jersey	395	305	362	275	310	300
Chesapeake & Ohio	85¼	68¼	80	51⅛	68	40
Chicago & Alton	24½	17	18	7½	11¾	9
" " pref	40	25	25¾	17¼	19	12
Chicago & Northwestern	145	134⅜	138	123	136⅞	118
" " pref	198	183	189	171⅜	180	170
Chicago Great Western trust ctfs	20¾	15⅝	17⅞	10⅛	15¾	9¼
" " pref. ctfs	39⅛	30½	35	23	41½	25
Chicago, Milwaukee & St. Paul	117⅝	99⅜	110¼	96¾	107⅛	84⅜
" " " pref	146	139¾	145	131½	143	126
Chicago, Rock Island & Pacific	..	..	65	50	33	33
Chicago, St. Paul, Minneapolis & Omaha	144	126	125	119½	131¼	125
" " " " pref	156	150	150½	130	138	138
Chino Copper	$50⅜	$25	$47⅝	$30⅜	$44	$31½
Cincinnati, Sandusky & Cleveland, pref	135	135	..	..	..	..
Cleveland & Pittsburg	167½	167½	..	..	..	..
Cleveland, Cinn., Chic. & St. Louis	62½	45¼	54	34⅜	40	22
" " " " pref	101½	95	94¾	60	70	40
Cluett, Peabody & Co	..	..	..	..	70	68
" " " pref	..	..	..	..	104½	99
Colorado & Southern	45	32½	33	23¾	28½	20
" " 1st pref	76⅞	72	69	60	62	37½
" " 2d pref	71	66½	65⅛	55	35	25
Colorado Fuel & Iron	43¾	23⅛	41½	24½	34½	20½
" " " pref	140	106	155	150	140	140
Comstock Tunnel	.16	.8	.13	.5	.10	.5
Consolidated Gas	149½	135¾	142⅜	125⅛	139⅛	‡119½
" " rights	..	..	..	..	2⅞	2 3-16
Consolidation Coal	102	102	102⅝	102¼	..	..
Continental Can	..	..	..	..	45¼	37½
" " pref	..	..	..	..	91¼	84
Corn Products Refining	22⅛	10	17⅛	7⅜	13⅛	7
" " " pref	89½	75	79¾	61⅛	72	58¼
Crex Carpet	86	72	77	74	80	70
Cripple Creek Central, pref	47	47	..	..	..	..

* 1st paid. † 3d paid. ‡ Ex. rights. a 2d paid.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Cuban-American Sugar	35	33	..	..	..	..
" " " pref	96	92	90	88	90	90
Deere & Co., pref	100¼	99⅝	100⅛	91½	99¾	91¾
Delaware & Hudson	175½	162	167	147½	159¼	138¼
Delaware, Lackawanna & Western	597	530	445	380	406¾	388
" " " sub. rects., 50 p.c. paid	..	..	420	380	..	..
Denver & Rio Grande	24	18½	23⅛	13⅜	19¼	4
" " pref	46¾	34¾	41	23	31⅛	8
Des Moines & Fort Dodge	5	5	..	..	3	3
Detroit Edison	..	..	..	..	113½	112⅛
Detroit & Mackinac, pref	105	105	90	90	..	..
Detroit United Railway	76¾	63¾	80⅜	67½	73	72
Distillers Securities	36¼	20	21¾	9¾	20½	11
Duluth, South Shore & Atlantic	11¾	8	8½	4	6	3
" " " pref	23	14	16¾	10	11	8
E. I. du Pont Powder, pref	100	90½	93⅜	88½	..	..
Erie	39⅜	30	32½	20¼	32½	20⅛
" 1st pref	57⅜	47½	49½	33½	49¾	32
" 2d pref	48	38	41	28¼	40¾	26¼
Federal Mining & Smelting	21¾	11¼	18	11	15	7¼
" " " pref	52¾	37⅛	44	33	43	28⅝
General Chemical	225	128	185⅛	170	180	160
" " pref	115	106¼	109⅜	104	110	107½
General Electric	188½	155	187	129¾	150⅝	137½
General Motors voting trust ctfs	42⅞	30	40	25	99	37⅜
" " " " pref	82¾	70¼	81¾	70	95	70
Goodrich Co., B. F	81	60¼	68	15⅛	28⅞	19⅝
" " " pref	109½	105	105¼	73⅜	95	79⅞
Granby Con. Mining, Smelting & Power	74⅜	50	..	..	..	..
Great Northern, pref	143¾	126	132⅝	115½	134¾	111⅝
" " sub. rects., part paid	..	..	128	116¼	*131¼	†129
" " iron ore properties	53	36	41¼	25½	39¼	22½
Green Bay & Western	89	80	..	..	..	..
" " deb. ctfs. A	84	80	75	75	75	75
" " deb. ctfs. B	18	10⅞	17½	11	14⅜	10½
Guggenheim Exploration	$62⅜	$47	$53⅜	$40¾	$57½	$40¼
G. W. Helme	200	155	180	150	165	159
" " pref	116	109½	113	105½	115	110
Havana Electric Ry., Light & Power	89	85½	87	80	84	80
" " " " " pref.	96½	95½	96	90	96	92
Hocking Valley	150	127	125	125	127	125
Homestake Mining	112	86¼	121	100	122½	109¾
Illinois Central	141⅜	120⅝	128⅞	102¾	115	103½
Inspiration Consolidated Copper	$21⅛	$16⅝	20⅜	13⅞	$19¼	$14¼
Interborough-Metropolitan voting tr. ctfs.	22	16¼	19⅝	12⅜	16⅜	10¾
" " pf. vot. tr. ctfs.	67⅜	53⅜	65⅜	45	65⅜	50
" " pf.vot. tr. ctfs. ext.	..	..	..	..	58½	58½
International Agricultural Corp., vot. tr. ctfs	53½	36	39	5	10½	4
" " " pref. "	99	89	90	23	36	13
International Harvester Co	126⅞	105¼	115⅝	103¾	..	..
" " pref	121¾	113½	116	111½	..	..
International Harvester of N. J	..	..	111⅛	96	113½	82
" " " " pref	..	..	116	111	118⅞	113½
International Harvester Corp	..	..	110¾	95⅛	111¾	82
" " pref	..	..	114¾	111	118	114¼
International Mercantile Marine tr. ctfs	7⅞	4	4⅝	2⅞	3¾	⅝
" " "	26	15¾	19½	12½	15¼	3
International Paper	19¾	9⅜	12⅝	6½	10⅞	6¾
International Paper pref	62⅞	45⅞	48⅝	32⅛	41	30
International Steam Pump	34	12	18¼	4½	9⅞	3
" " pref	84⅝	63	70	15⅞	29	11
Iowa Central	15	10½	10⅜	7½	7	7
" " pref	30	22	23	13	13⅛	13

* Full paid. † 3d paid.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Kansas City, Fort S. & Memphis tr. ctfs. pref.	81	74⅜	78	53½	74⅜	65⅝
Kansas City Southern	31¼	22⅜	28⅜	21⅜	28½	20½
" " pref	65⅝	56	61½	56	60	49¾
Kayser & Co., Julius	95¾	90	94	77	94	80
" " 1st pref	109	107	110	106½	113	106
Keokuk & Des Moines	9½	5½	7¼	5⅞	..	..
" " pref	55	40	48	45	..	..
Knickerbocker Ice, pref	78¼	67	77½	70	..	..
Kresge, S. S., Co	89½	71	83	58	105	82
" " pref	105½	100	102	97	105	99
Lackawanna Steel	55¾	29	49⅞	29⅞	40	28½
Laclede Gas	108¾	102⅛	104½	91	101	85
Lake Erie & Western	18	11⅜	11⅜	7	9	5½
" " pref	40	30	35	16	21⅜	17
Lake Shore & Michigan Southern	495	450	500	470	..	..
Lehigh Valley	185¾	155⅞	168¾	141¾	156¼	118
Liggett & Meyers Tobacco	225	156⅞	235	195	231	207½
" " pref	118	105½	116½	106½	118½	111¼
Long Island	54½	43½	43⅛	30	36	28
Loose-Wiles Biscuit tr. ctfs	47⅛	30	39⅞	21	38	28
" " 1st pref	105⅜	102½	105	89	105	101
" " 2d pref	92¾	90	95	84	95¼	89
Louisville & Nashville	170	* 138	142¾	126¼	141⅞	125
" " sub. rects., 1st paid.	134½	134½	138¾	138¾	..	..
Mackay Companies	92¾	75⅛	87	75⅜	87⅜	61
" " pref	70⅞	66	69	62	70	65½
Manhattan Beach	2¼	2	..	..	..	..
Manhattan Railway	138¾	128⅞	132⅝	127	133	118
May Department Stores	88	69	76⅞	65	69¼	51½
" " pref	112	105	105½	97½	101¾	97½
Mexican Petroleum	90½	62¾	78¼	41¾	73⅝	46⅝
" " pref	104	99	99¾	69	87	67
Miami Copper	$30¼	$23⅛	$26½	$20⅜	$24⅜	$16½
Michigan Central	..	.	170	170	..	..
Minneapolis & St. Louis	27½	18½	23¾	12	16¾	5½
" " " pref	57	40	47	30	35½	18
Minneapolis, St. Paul & Sault Ste. Marie	154½	129	142¾	115¾	137	101
" " " " pref	158	146	150	131	145	130
" " " " leased line cert.	88⅞	84	83½	79	84¾	80
Missouri, Kansas & Texas	31⅝	25½	29⅛	18⅛	24	5½
" " " pref	66	57⅜	64½	52	60	26
Missouri Pacific	47¾	35	43⅜	21¼	30	7
Moline Plow, 1st pref	..	..	100	100	104½	100
Montana Power	..	..	..	..	52⅜	41
" " pref	..	..	..	..	103⅜	101
Montgomery Ward & Co., pref	..	..	..	..	111	110
Morris & Essex	175⅛	171	163	161	169	160
Nashville, Chattanooga & St. Louis	180	160¼	170	132½	144	138
National Biscuit	161	114	130	104	139	120
" " pref	131	122	124⅞	116	128	119½
National Enameling & Stamping	26	12¼	19¾	9	14	9
" " " pref	95½	88	92¾	74¾	86⅛	58
National Lead	68¼	51⅛	56¼	43	52	40
" " pref	110⅞	105½	108	100	109	103
National Railways of Mexico, pref	71	62⅜	59	31	34	30
" " " 2d pref	36⅞	26⅜	27½	8¾	14	5
National Surety	..	..	204	204	..	..
Nevada Consolidated Copper	$24⅛	$18¼	$20	$13	$16½	$12½
New O., Mob. & Chicago, pref	30	25	..	..	..	..
New York Air Brake	85	50	82½	56	69	58
New York & Harlem	400	350	365	365	..	..
New York Central & Hudson River	121½	106⅜	109¾	90⅜	96⅛	77
New York, Chicago & St. Louis	61½	53	63¼	47	45	35

* Ex. rights.

	1912		1913		1914	
	High	Low	High	Low	High	Low
New York, Chicago & St. Louis 1st pref..	103	102½	102	102	..	..
" " " 2d pref.	90	85	..	..	72	66
New York Dock.....	23	18	10	8	..	..
" " pref..	50	32	25	25	26½	26½
New York, Lackawanna & Western.....	124⅞	121	..	..	115⅝	110
New York, New Haven & Hartford.....	142¼	126	129⅞	65⅝	78	49⅝
New York, Ontario & Western.....	41⅜	29⅞	33⅞	25⅛	31⅝	18¾
New York State Railways.....	93¾	83½	87½	86½	..	..
" " pref.....	92	92	..	..	..	..
Norfolk & Western.....	119¾	107¾	113½	98	105⅞	96½
" " pref.	92	88	87	80¼	90	85
Norfolk Southern.....	55	43¾	47½	39	43	25⅝
North American.....	87⅞	72½	81½	60	79¼	64⅞
Northern Ohio Traction & Light.....	79½	56	75¾	54	65¼	59
Northern Pacific.....	131½	115⅜	122⅝	101¾	118½	96⅝
Ontario Silver Mining.....	3¼	1	3⅛	2	2¾	2¼
Pabst Brewing pref.....	110	106⅞	107⅞	101	104½	90
Pacific Coast.....	..	..	85	80	88	70
" " 2d pref.....	..	.	..	..	83½	80
Pacific Mail.....	38	28¾	31½	16	29	17¼
Pacific Telegraph & Telephone.....	55⅜	45	46	22	31	20
" " " pref.....	101½	98⅛	95	82	90¼	86½
Pennsylvania Railroad.....	126¼	119⅞	123¾	106	115½	102½
" " rights	..	..	1¼	⅞	..	..
" " sub. rects. part paid	..	..	108⅞	108⅞	..	..
People's Gas Light & Coke, Chicago.....	122½	103	129¾	104	125	106
Peoria & Eastern.....	18⅛	12⅛	12	6	8	5
Pettibone-Mulliken	28¾	28¾	29	15	29	23
" " 1st pref.....	98⅜	97¾	98½	85	95	95
Phelps, Dodge & Co.....	215½	212	195¾	195½	..	..
Philadelphia Co. (Pittsburgh).....	111¾	100	99⅞	85	..	..
" " " 6 p. c. pref.	..	..	..	..	89½	89½
Pittsburg, Cinn., Chicago & St. Louis..	111½	98½	104	77⅛	91	64⅛
" " " pref.	117	108½	109	100	101	95
Pittsburg Coal of New Jersey.....	27¾	16¾	24⅜	14½	23½	15
" " " pref.....	100¾	77	95	73	93½	79
Pittsburg, Fort Wayne & Chicago.....	170	166	157	155	..	..
Pittsburg Steel, pref.....	104¾	100	100	90	93	82
P. Lorillard....	215½	167	200	150	190	160
" pref.....	118	107¾	117	103	117⅞	110
Pressed Steel Car.....	40⅞	28¾	36	18½	46	26¾
" " " pref.....	103¾	96	101⅛	88½	105¼	97¾
Public Service Corp. of N. J.....	120⅞	106¾	118	105	114	107
Pullman.....	175	158½	165	149	159	150
Quicksilver Mining.....	8½	3	4⅜	1	2⅞	⅞
" " pref.....	12¾	3½	8	2	4	1½
Railroad Securities A.....	88½	82½	81	78	..	..
Railway Steel-Spring.....	40¾	27½	35	22¼	34⅜	19¾
" " " pref.....	105	98¼	100	90¾	101	88
Ray Consolidated Copper.....	$24⅛	$16	$22	$15	$22½	$15
Reading.....	179¾	148⅛	171¾	151⅜	172¾	137
" 1st pref.....	93¾	87½	92½	82½	89⅜	87
" 2d pref.....	101½	92	95	84	93	80
Republic Iron & Steel.....	35	15¾	28⅜	17	27	18
" " " pref.....	93⅜	64½	92¼	72	91¼	75
Rock Island.....	30½	22¾	24⅞	11⅝	16⅝	⅝
" " pref.....	59⅜	42¼	44¾	17½	25	1
Rome, Watertown & Ogdensburg.....	126	125½	..	..	..	..
Rubber Goods Manufacturing, pref.....	107	105	..	..	..	..
Rumely, M.....	101	89¾	92¼	14	18	3⅞
" pref.....	103½	99½	99¾	33	41	20¾
Rutland, pref.....	65	50	..	..	..	..
St. Joseph & Grand Island, 1st pref.....	..	..	48	45	..	..
St. Louis & San Francisco.....	29½	17½	19¾	2¾	5⅜	2

	1913		1913		1914	
	High	Low	High	Low	High	Low
St. Louis & San Francisco 1st pref.	69½	58½	59	13	17½	8
" " " 2d pref.	43¾	26½	29	5½	9¾	2½
" " " C.& E.I. stock tr. ctfs.	57	47	54½	30	10	4
" " " C.& E.I. pref.	110	100½	96½	96½	20	20
St. Louis Southwestern	40¾	29¾	35½	20	26¾	17½
" " pref.	80⅝	68½	75	56¼	65⅛	38
Seaboard Air Line	27⅛	18	20¾	14½	22⅜	10½
" " " pref.	56½	44¾	49⅜	38	58	45½
Sears, Roebuck & Co.	221	140	213½	154¾	197½	170⅛
" " " pref.	124¾	121	125½	97¾	124¾	120
Sloss Sheffield Steel & Iron	59¾	39¾	45½	23	35	17⅛
" " pref.	105	90	98	88	92	86
South Porto Rico Sugar	88	74½	70	70	..	..
" " " " pref	110	108	110	102	..	..
Southern Pacific	115½	103½	110	83	99½	81
" " rights	..	..	..	..	11-16	1-16
" " certificates of interest	..	..	99½	88¼	106½	92⅛
" " sub. rects. 1st paid	..	..	99⅛	90	103½	94
Southern Railway vot. tr. ctfs.	32	26½	28⅝	19⅜	28¼	14
" " " pref.	86⅞	68¼	81½	72	85¼	58
" " M. & O. stock ctfs.	86	82	72½	72½	65	65
Standard Milling	36	16¼	40½	31	45	32
" " pref.	66	53	66⅞	52½	67½	61
Studebaker Corp.	49½	30	36	15¾	36¼	20
" " pref	98⅛	90½	93¼	64½	92	70
Tennessee Copper	$47¼	$34½	$39½	$26¼	$36¾	$20½
Texas & Pacific	26½	20½	22⅝	10¼	17¾	11½
Texas Co	130⅝	81	132½	89	149⅞	112
Texas Pacific Land Trust	97½	89	97	93	99	95
Third Avenue, new	49¾	33½	43⅜	27⅜	45¾	33
Toledo Railways & Light	10⅝	2½	3	2	..	..
Toledo, St. Louis & Western	16⅜	10½	13	7⅛	12¼	2
" " " pref.	36	28	29¾	15¼	23	4½
Twin City Rapid Transit	111⅛	103	109	101⅛	108½	94⅜
" " " pref.	145	140¾	145	135	..	..
Underwood Typewriter	115¾	95	99½	78	88	73
" " pref.	114½	110	113	104	113	103
Union Bag & Paper	17⅜	4½	7¾	4	8¾	3½
" " " pref.	67¾	35⅛	41¾	18½	32½	18½
Union Pacific	176¾	150¾	162¾	137¾	164⅜	112
" " pref.	96½	88¼	93½	79¾	86	77½
" " warrants	..	..	..	..	30⅞	26½
United Cigar Manufacturers	64¾	47	50½	40¼	50¾	39
" " pref.	109	104	102½	96	103⅜	99
United Dry Goods	102¾	97	101	87	91	83
" " " pref.	108⅞	102¼	105½	95	100⅜	93½
United Railways Investment	39⅜	28	35½	16	23¾	7½
" " " pref.	69⅛	57	63½	30	49¾	22
United States Cast Iron Pipe & Foundry	22½	13	16¾	9¼	13½	7¾
" " " " " pref.	64¾	50	56¾	40	49	39
United States Express	100½	62½	66	38	87	40
United States Industrial Alcohol	57¾	26	44	25	20	15
" " " " pref.	105	95	97	85	85¼	75
United States Realty & Improvement	86½	67	77	49¾	63¾	51½
United States Reduction & Refining	3⅛	1⅛	1⅜	⅞	..	..
" " " " pref.	10½	3	4	3	3	1
United States Rubber	67⅛	45¼	69½	51	63	44½
" " 1st pref.	116	105¾	109¾	98	104¼	95¼
" " 2d pref.	85½	75	81½	76½	..	..
United States Steel	80¾	58¼	69⅛	49⅞	67¼	40
" " " pref.	117	107	110¾	102½	112½	103
Utah Copper	$67½	$52½	$60⅝	$39⅝	$59⅜	$40½

	1912		1913		1914	
	High	Low	High	Low	High	Low
Virginia-Carolina Chemical	57¼	40¾	43⅞	22	34⅞	17
" " " pref.	122⅜	114⅞	114	93	107½	96
Virginia Iron, Coal & Coke Co.	90	53½	54	36	52	35
Virginia Railway & Power	55	41	58	51	52	48
" " " pref.	92	87	96¾	89	99	99
Vulcan Detinning	27½	15	21¾	11¼	..	..
" " pref.	87½	78¼	90	49	40	21
Wabash	9¾	3¾	6	2	4⅝	½
" pref.	22⅞	12⅜	17⅞	6⅛	13	1¾
Wells Fargo Express	151	115	125	85	105½	78
Western Maryland	64¼	45	46	28⅞	35	10¾
" " pref.	81	66	67½	53½	58	30
Western Union Telegraph	86¼	71¾	75⅛	54⅛	66⅞	53⅜
Westinghouse Air Brake	282	272	280	265	256	256
Westinghouse Electric & Manufacturing	89½	66¼	79¾	53⅝	79½	64
" " 1st pref.	126	114⅞	119¾	107⅞	124½	115⅞
Weyman-Bruton	300	170	300⅞	235	..	..
" " pref.	116½	112	117	110	112	109
Wheeling & Lake Erie	11⅜	4	8	3¾	6⅜	2½
" " " 1st pref.	36½	11	28⅛	13	21	8¼
" " " 2d pref.	17½	6	14	5⅝	11	3
Wisconsin Central	62¼	48	58½	40⅛	48	29¾
Woolworth, F. W.	117⅞	92½	112	81½	103¼	89
" " pref.	116¾	113¾	115½	109	118⅞	112¾

MISCELLANEOUS STOCKS

SALES ON THE CURB AND AT AUCTION

	1912		1913		1914	
	High	Low	High	Low	High	Low
Acushnet Mill Corp'n, New Bedford	155½	155½	..	..	..	..
Alabama Mineral Land	75	75	..	..	..	..
Albany & Southern	12	6¼	..	..	6	6
" " pref.	23	18	..	..	..	..
Albany & Susquehanna Railroad	..	..	269	269	..	..
Albany Trust	..	..	150	150	..	..
Alliance Realty	..	..	89	89	..	..
Allied Securities	93	79	..	..	..	..
Alpha Copper (100 shares)	..	..	$5 lot		..	..
American & British Mfg. (500 shares)	..	..	$150 lot		..	..
American Bank Note	53	43½	..	..	..	..
" " pref.	54	51	..	..	..	..
American Chicle	235	212	..	..	..	..
" " pref.	108	100	..	..	..	..
American Cigar	152	150	151	151	..	..
American Clay Products	..	..	..	..	12	12
American Designing & Rep. Co.	16	16	..	..	1	1
American Druggists Syndicate	..	..	44½	44½	15	11¾
American Express	..	..	..	..	89⅞	89⅞
American Light & Traction	450	285	440	338	310	294½
" " " pref.	112½	105	..	..	..	..
American Linen Fibre, Del.	50c	50c	..	..	..	..
American Linseed Oil, pref.	..	..	..	..	20½	20½
American Lithographic	65	30	..	..	35	26
" " pref.	95	90	..	..	84½	51
American Malt Corporation	..	..	..	..	4⅛	4⅛
American Palace Car (50 shares)	..	..	$17 lot		..	..
American Press Association	80	80	52	52	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Seating Co	6	5	..	..	..	..
" " pref	40	29	..	..	..	..
American Shipbuilding	60	45	..	..	..	..
" " pref	105⅝	100¾	..	..	..	..
American Structural Steel, Pittsburgh.	..	..	..	..	3	3
American Type Founders	51	44	..	..	..	..
American Water Works & Guarantee old stock (1,050 shares)	..	..	..	..	$16 lot	
American Writing Paper	5⅝	1¾	2	1	..	..
Andrews Co., A. B	5	5	..	..	..	..
Ann Arbor	..	..	20	20	..	..
" " pref	..	..	55	55	..	..
Annexed Homes, N.Y. City (223 sh.)	..	..	$10 lot		..	..
Ardsley Casino	5⅛	5⅛	..	..	..	..
Aristos Co., 95 sh. pref. and 47½ com.	..	..	$600 lot		..	..
Army & Navy Realty	..	..	..	..	15½	15½
Art Metal Construction	..	..	..	..	21¾	21¾
Atlanta and Charlotte Air Line	..	..	155	155	..	..
Atlantic Fruit & Steamship	28½	25¾	..	..	..	..
Atlantic Gulf & West Indies	8¾	6½	12	5¾	8	7½
" " " pref	20	10½	11¾	11¾	17	15
Atlantic Mutual Insurance Scrip	..	..	..	..	104⅝	104½
Automatic Coin Wrapping Mach., pref.	..	..	..	..	95	95
Auto Sales Gum and Chocolate	..	..	..	..	28½	24½
Bank of Coney Island	..	..	135	135	..	..
Bank of North America (in liquidation)	..	..	..	..	16¾	16½
Barney & Smith Car, pref	88½	88½	..	..	..	..
Bay State Gas	11-16	⅜	7-16	⅜	5-16	1/8
Beekman Estate, Inc	..	..	100	100	..	..
Benj. Moore & Co. (N. J.)	..	..	160	160	..	..
Blake & Knowles Steam Pump Works	..	..	..	..	21	21
Bliss, E. W., Co	..	..	..	..	89	89
" " pref	..	..	..	..	..	..
Borden's Condensed Milk	133	112¾	..	..	..	..
" " " pref	113	105	..	..	..	..
Borine Manufacturing	..	..	5	5	..	..
Bradish Johnson Estate	..	..	75	75	..	..
Brighton Beach Racing Assn. (100 sh.)	..	..	$405 lot		..	..
British American Tobacco	32⅝	14⅝	27¾	19⅝	24¾	15
Broadway Building (30 shares)	..	..	..	..	$34 lot	
Brooklyn Academy of Music	26½	21½	12½	12½	16	14
Brooklyn Fire Brick Works	..	..	..	..	109	109
Brooklyn Jockey Club	..	..	..	..	104	104
Brooklyn Real Estate Exchange	86	81	..	..	..	..
Brooklyn Union Elevated	90½	90½	..	..	..	..
Brooklyn Warehouse & Storage	65	65	..	..	..	..
Brown Shoe	55¾	53	59	50	50	50
" " pref	102⅛	99	102½	87½	..	..
Buffalo City Gas	5	2¾	..	..	..	..
" " pref	20	15	..	..	..	..
Burns Bros	..	..	44	41	54	50
Cable Pneumatic Fire	..	..	..	..	10	10
Caledonian Crude Oil	..	..	5	5	..	..
California Oil	185	152	..	..	..	..
Calumet & Arizona Mining	..	..	..	..	$55	$55
Canadian Marconi	9	5¼	3⅜	2 1/16	2	2
Cardenas American Sugar, pref	100	100	..	..	..	..
Car Lighting & Power	1⅝	¾	..	..	..	..
Carnegie Trust (620 shares)	..	..	$1 lot		..	..
Carolina-Tennessee Power (22,000 sh.)	..	..	$665 lot		..	..
Cayuga & Susquehanna R. R	212⅝	212⅝	..	..	201	201
Cedar Grove Cemetery Association	..	..	..	..	$89	$89
Celluloid Co	144	139	127½	127½	128⅝	128⅝
Central & South American Telegraph.	121	110	..	..	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Central Associates	1	1	..	..	..	..
Central Fireworks	..	..	2¼	2¼	..	..
" " pref.	..	..	21	21	..	..
Central Foundry	13	4¾	11	11	3	3
" " pref.	38	18⅞	30¾	30¾	..	..
Central Hudson Steamboat	..	..	..	..	5	5
" " " pref.	7	7	..	..	45	45
Central N. J. Land Improvement Co.	4	4	..	..	6	6
Century Building (365 shares)	..	..	$135 lot		..	..
" " pref. (210 shares)	..	..	$1,100 lot		..	..
Chemical Refining (10 shares)	..	..	$5 lot		..	..
Chi., Peoria & St. L. R. R. tr. ctfs. (13 sh.)	..	..	$8 lot		..	..
Chicago, Terre Haute & South East. Ry	..	..	14⅜	14⅛	..	..
Childs Co. (Restaurant)	..	..	120	120	..	..
Cincinnati & Northern Railroad	40	40	..	..	..	..
Cincinnati, Ham. & Dayton	26⅞	26	..	..	..	..
" " " pref.	54	54	..	..	..	..
City & Suburban Homes	..	..	7	7	..	..
City Bank of Bayonne, N. J.	..	..	96	96	..	..
City Club Realty	..	..	50	50	..	..
City of Brooklyn Public Park 7s, 1915	..	..	..	..	103	103
City Investing	52½	46	32	32	..	..
Clinch Valley Coal & Iron	1⅝	1⅛	..	..	..	..
" " " " pref.	2⅜	2⅜	..	..	..	..
Clinton Hall Association	52	42	56	22	40¾	27½
Colonial Trust Co., Pittsburg	..	..	..	..	150	150
Colorado Coal & Iron Dev. (50 shares)	..	..	$5 lot		..	..
Colorado Springs H., L. & P., pref.	86½	86½	..	..	..	..
Columbia Shade Cloth	41	41	..	..	..	..
Columbus Gas & Fuel	37	26¾	..	..	..	..
" " " pref.	74	68	..	..	..	..
Columbus, O., Edison	85	73	..	..	..	..
" " " pref.	102	98	..	..	..	..
Columbus Railway	85	60	..	..	..	..
" " pref.	92	82	..	..	..	..
Composite Type Bar (100 shares)	..	..	$2 lot		..	..
Coney Island Jockey Club	..	..	..	..	..	..
Conley Tin Foil	285	220	..	..	..	..
Connecticut Railway & Lighting	80	77	..	..	..	..
Consolidated Concentrating (400 sh.)	..	..	$2 lot		..	..
Consolidated Engraving	5	5	..	..	..	..
Consolidated Rubber Tire	18¾	4	41	17	..	..
" " " pref.	60	24	109	75	..	..
Consolidated Traction of N. J.	77	74½	..	..	..	..
Consumers' Brewing, Brooklyn (10 sh.)	..	..	$11 lot		..	..
Consumer's Brewing, New York	..	..	..	..	127½	127½
Continental Can	..	..	57½	39	..	..
" " pref.	..	..	100	92	..	..
Cramp, Wm., & Sons' S. & E. Bldg.	26½	14½	..	..	..	..
Cranford Trucking	75	75	..	..	..	..
Crucible Steel	..	..	..	..	16¼	16¼
Cuba Railroad, pref.	..	..	100	100	99½	99½
Cuban Syndicate, trustee ctf.	..	..	10	10	..	..
Degelman Realty (175 shares)	..	..	$6 lot		..	..
Delaware & Bound Brook	211	211	..	..	..	..
Del. Lac. & West'n Coal (par $50)	390	390	379½	268	280½	280
Delevan Condensed Milk	..	..	10	10	..	..
Dennett Surpass. Coffee pref. (100 sh.)	..	..	$111 lot		..	..
Denver, Northw. & Pac. (12½ sh.)	..	..	$2 lot		..	
" " " pref. (12½ sh.)	..	..	$3 lot		..	
Denver Union Water	33	25	.	..	..	
" " " pref.	33	25	..	..	..	.
Des Moines & Fort Dodge, pref.	..	..	25	25	..	..
Donald Steamship	5½	5½	..	..	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Douglas Estates, Inc	..	..	10	10	..	..
Dover Plains Water	..	..	102⅛	102⅛	..	..
Eagle Warehouse & Storage, Brooklyn	..	..	..	..	85	85
Eastern Underwear Mfg	..	..	10	10	..	..
Eclectic Hospital Realty (19 shares)	..	..	..	..	$40 lot	
Efficiency Metal Products	..	..	..	..	2	2
Electric Boat	15	7⅛	12	12	26	25
" " pref	40	32	..	..	42	42
Elko Realty	..	..	5	5	..	..
Emerson Brantingham	78¾	65	68½	23	..	..
" " pref	103¾	98	101	91	76	72
Empire China Works	*$399 lot		†$246 lot		..	..
Empire Steel	12	10	..	..	..	..
" " pref	45	40	..	..	..	..
Englewood Cliffs Sewer & Drain	..	..	..	..	25	25
English Marconi	29	28	..	..	..	..
Essex & Hudson Gas	143	136	..	..	..	..
Essex Trading (25 shares)	..	..	$17 lot		..	..
European Stone Machine (25 shares)	..	..	$5 lot		..	..
Exchange National Bank, Pittsburgh	..	..	70	62	..	..
Exclusive Realty (38 shares)	..	..	$760 lot		..	..
Farish Brick, Macon, Ga. (90 shares)	..	..	..	..	$6 lot	
Farish Co	..	..	..	..	100	99½
Federal Light & Traction	..	..	25¾	25¾	..	..
" " " pref	..	..	76½	76½	..	..
Ferd. Muench Brewery	6	6	..	..	62	62
First Mortgage Guarantee, L. I. City	..	..	124	124	..	..
First Mortgage Trust, San Antonio	5	5	..	..	..	..
First National Bank, Flushing, L. I.	..	..	55	55	..	..
First National Bank, Jamaica	..	..	90	90	..	..
First National Bank, Jersey City	..	..	322	322	..	..
First National Bank, Paterson, N. J.	287	287	..	..	..	..
First National Bank, Roselle, N. J.	..	..	..	..	102⅝	102¼
First National Bank, Scranton, Pa	..	..	344⅞	344⅞	..	..
First National Bank, White Plains	..	..	145	145	..	..
First-Second Nat. Bank, Pittsburgh	..	..	..	..	90	90
First-Second National Bank, Pittsburgh, old stock (34 shares)	..	..	..	..	$9 lot	
First-Second Nat. Bank, Pittsburgh, Un. Tr. (Pittsburgh) rects. (496 sh.)	..	..	..	..	$3,000	
Floral Park Bank	..	..	50	50	..	..
Florida Coca-Cola Bottling, Macon, Ga.	..	..	..	..	65c.	65c.
Flushing Storage Warehouse	..	..	95½	95½	..	..
Fullers Express	..	..	$1.20	$1.20	..	..
F. W. Wurster & Co	..	..	..	..	75	75
Gas Mantle Mach., N.Y. corp. (500 sh.)	..	..	$2,500 lot		..	..
General Development	..	..	95	95	..	..
Georgia Kaolin, Macon, Ga. (10 shares)	..	..	..	..	$36 lot	
Ger. Savs. & Deposit Bank, Pittsburgh	..	..	..	..	100	100
Gildersleeve Press	..	..	..	..	1	1
Glastonbury Knitting (6 shares)	..	..	..	..	$1,000 lot	
Glenwood Holding	25	25	..	..	..	..
Gold Car Heating & Lighting	..	..	..	..	50	50
Gold & Stock Telegraph	121⅛	121⅛	..	..	..	..
Greeley Square Hotel	..	..	..	..	$6	$6
Grinnell Mfg. Corp., New Bedford	188	188	..	..	..	..
Guanajuato Development	50c	50c	..	..	..	..
" " pref	20	20	..	..	..	..
Guanajuato Reduction & Mines	10	10	..	..	..	..
Guatemalan Finance Co. (14 shares)	..	..	$25 lot		..	..
Hale & Kilburn	..	..	..	..	28¾	28¾
Hall Signal	2⅛	2⅛	..	..	..	..
Hamilton Bank Note (106 shares)	..	..	$60 lot		..	..

* 50 shares. † 44 shares.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Hanover Theatre	70	70	..	..	..	..
Hans Rees' Sons, Inc	..	..	100	100	..	..
Harlem Independent Hygeia Ice	..	..	..	..	119½	119½
Harper & Bros., pref	11	11	..	..	..	..
Hart Ayres Plumbing	10	10	..	..	..	..
Hastings Manufacturing	..	..	1	1	..	..
Hatch Realty, 53 West 46th St	..	..	..	..	100	100
Havana Tobacco	10	3½	4½	3½	..	..
" " pref	20	8½	..	..	..	..
Hektograph Mfg. & Dup. (10 shares)	..	..	$50 lot		..	..
Herbert Land	..	..	3	3	..	..
Herkimer Realty	..	..	40	40	..	..
Herring-Hall-Marvin Safe	..	..	9¾	9¾	..	..
Hocking Valley Products	12	12	5	5	..	..
Hollis Association (20 shares)	$10 lot		..	..	..	..
Home Bank, Brooklyn (50 shares)	..	..	$1 lot		..	..
Home Construction, New York	..	..	25	25	..	..
Homewood Nitr. Co. (25 shares)	..	..	..	..	$105 lot	
Hotel Cumberland, pref	5	5	..	..	..	..
Houston Oil	26¾	8¾	22¾	14	..	..
" " pref	75	54	..	..	..	..
Hudson & Manhattan	17½	17½	..	..	..	..
Hudson Companies	..	..	..	..	5	5
" " pref	60	60	..	..	..	..
Hudson Navigation Co	23½	18	..	..	..	..
Hudson Realty	..	..	70	70	..	..
Hutchins Securities, pref	..	..	..	..	100	100
Hygeia Brewing, Passaic, N. J.	..	..	30	30	..	..
Hygeia Distilled Water	..	..	..	..	16	16
H. B. Claflin, 1st pref	..	..	80¾	80¾	..	..
Imperial Road Co. (1,000 shares)	..	..	$10 lot		..	..
Independent Supply (15 shares)	..	..	..	..	$1,500 lot	
Indiana Light	44	40	..	..	..	..
Indianapolis Gas	45	20	..	..	..	..
India Wharf Brewing	..	..	..	..	80	80
Interborough Garage	2	2	..	..	..	..
International Elevating	..	..	..	..	53	53
International Motor	..	..	7	7	..	..
International Nickel, new	127	124	142⅜	142⅜	..	..
International Rubber, tr. ctfs	20	10⅜	13¾	6¾	10¾	4¾
International Salt	5	5	..	..	..	..
International Silver, pref	133½	133½	..	..	..	..
International Smelting & Refining	128	123½	..	..	..	..
International Traction	45	30	..	..	..	..
" " pref	102	70	..	..	..	..
Iron Steamboat	2	2	..	..	..	..
Isabella Connellsville Coke, West Va.	1	1	..	..	..	..
Italian American Trust	10	10	..	..	..	..
Jackson Corset (900 shares)	..	..	..	..	$9,000 lot	
Jackson Motor (19 shares)	..	..	..	..	$2 lot	
Johannesburg Gold Mining	..	..	5	5	..	..
John Lackner Co	..	..	..	..	1	1
Johnson Tin Foil	175	115	..	..	..	..
J. S. & W. S. Kuhn, Inc. (286 shares)	..	..	..	..	$18 lot	
Kansas City, Mexico & Orient	3	1	..	..	..	..
" " " pref	4	2	..	..	..	..
Kan. City Via. & Term. Rail'y (122 sh.)	..	..	..	..	$20 lot	
Kaufman Department Stores	..	..	56	47½	..	..
" " " pref	..	..	100¾	96	..	..
Kelley Springfield Tire	..	..	..	..	71	39
" " " 1st pref	..	.	..	..	145	72
" " " 2d pref	..	..	..	..	97	90
Kensico Cemetery	..	..	..	..	15	15
Kentucky Coal	..	..	..	..	5½	5½

	1912		1913		1914	
	High	Low	High	Low	High	Low
Ketcham & Co	..	..	5	5	..	..
Kings County Electric Light & Power	133	125½	..	..	118	117½
Kings County Lighting, Cent. Tr. ctfs.	..	..	50	50	..	..
Knickerbocker Co. (2,000 shares)	..	..	..	..	$5,000 lot	
Knox Hat Manufacturing	..	..	..	..	3⅜	3⅜
Kolb Bakery, pref	99⅞	98½	..	..	..	..
Kotzen Realty	3	3	..	..	..	..
Lackawanna & Montrose R. R.	52	52	..	..	..	..
Lackawanna R. R. of N. J	..	..	90¾	90¾	..	..
LaGrange Placer Manufacturing	2½	2½	..	..	..	
Lake Superior Corporation	35¾	27	..	..	..	..
Land & River, 1st pref	29	29	..	..	..	..
Lanston Monotype	93⅛	93⅛	..	..	..	..
La Ventura Metals, Cananea, Mex. (30 shares)	..	..	..	..	$1 lot	
Lehigh Valley Coal Sales	265	180	220	188	195	190
Lincoln Gas & Electric	44	29	..	..	..	..
Lindsay Water, Pennsylvania	50c	50c	..	..	..	..
Lockwood Lumber, Pelahatchee, Miss.	5	5	..	..	..	..
Lord & Burnham	30	30	..	..	..	..
Louisville, Henderson & St. Louis	18	12	..	..	..	..
" " " pref.	35	22½	..	..	..	..
Ludwig Bauman & Co. (527½ shares)	..	..	..	..	$500 lot	
Ludwig Bauman & Co., Harlem (181½ shares)	..	..	..	..	$100 lot	
Lustre Oil	..	..	..	..	22	21
L. Martin Co	..	..	..	..	60	60
MacAndrews & Forbes	209	160	198	198	..	..
" " " pref.	..	..	102	102	..	..
Manhattan Malting	1	1	..	..	..	..
Manhattan Refrigerating	85	85	..	..	..	..
Manhattan Rubber Manufacturing	..	..	..	..	125	125
Manhattan Shirt	74	57	..	..	..	..
" " pref.	104	100	103	98	..	..
Manhattan Transit (par $20)	3	1¾	2 9/16	1	1 7/16	1⅛
Manning, Maxwell & Moore	89	89	..	..	..	..
Mansfield Railway Light & Power, pref.	..	..	70	70	..	..
Manursing Realty	..	..	200	200	..	..
Marconi Wireless Co. of America	11⅜	5¼	7	3⅜	..	..
Markt & Schaefer (33 shares)	..	..	$1,000 lot		..	..
Marquardt & Co., Inc., H., pref.	1	1	..	..	..	..
Maryland Coal Co. of West Va.	..	..	8¼	8¼	..	..
Massachusetts Gas	95	88⅛	..	..	..	..
" " pref.	98⅞	93	..	..	..	..
Mathieson Alkali Works	..	..	..	..	45	45
Maxwell Motors	..	..	5	2½	..	..
" " 1st pref.	..	..	35	18⅝	..	..
" " 2d pref.	..	..	10¾	6	..	..
Mays' Oil	36c	16c	28c	14c	25c	25c
McCall Corporation, pref.	..	..	..	..	94	92
Menhaden Fishing	26	26	..	..	..	
Metropolitan Jockey Club	10	10	..	..	..	
Metropolitan Sand & Gravel (71 shares)	..	..	..	..	$7,150 lot	
Mexican Lead Co.	2	½	..	..	..	..
" " " pref.	70	50	..	..	..	..
Mexican Telegraph	235	220	..	..	..	
Meyer Jonasson & Co., Boston, pref.	..	..	38	38	..	..
Milwaukee Electric Ry. & Light, pref.	..	..	92	92	..	..
Moab Oil	..	..	25c	25c	..	..
Moisant Int'l Aviators Co., pref. (40 sh.)	..	..	..	..	$86 lot	
Monaton Realty Investment, pref.	5	5	..	..	..	..
Monmouth County Fair Asso. (45 sh.)	..	..	..	..	$25 lot	
Nashville & Decatur R. R., orig. stock	188	188	..	..	..	..
National Bank, Far Rockaway	..	..	171	160	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
National Cloak & Suit	..	..	..	..	57½	44
" " " pref	..	..	..	..	100	94¾
National Cordage (3 shares)	..	..	..	..	$3 lot	
National Light, Heat & Power, pref	10	10	..	..	..	..
National Sugar	..	..	105	95	..	..
New Brunswick Realty	..	..	..	..	1	1
New England Mortgage and Sec	51	51	..	..	..	..
New Haven Gas Light (par $25)	44¼	44¼	..	..	..	..
New Jersey & New York R. R	2	2	..	..	..	..
New Jersey Zinc	..	..	550	550	..	..
New London Northern Railroad	..	..	..	..	171	171
New York & Brooklyn Brewing	4⅛	2	..	..	..	..
" " " pref	12½	12½	..	..	..	..
New York & East River Ferry	20	10	12¼	12¼	..	..
New York & Harlem, pref	..	..	354⅞	354⅞	..	..
New York & Kentucky Co	..	..	..	..	48	48
" " pref	..	..	..	..	74	74
New York & Queens Co. E. L. & P	60	50	..	..	..	..
" " " pref.	87	80	..	..	..	..
New York Butchers' Calfskin Ass'n	..	..	32	32	..	..
N. Y. Dry Goods Shipping Co. (5 sh.)	..	..	..	..	$13 lot	
New York Historical Society	..	..	51	51	..	..
New York Knickerbocker Real Estate	..	..	..	..	2	2
New York Law Institute	90	75	69	69	80	80
New York Mutual Gas Light	..	..	146	146	..	..
N. Y. Net & Twine	..	..	5¾	5¾	..	..
New York Real Estate Association	..	..	50	25	..	..
New York Rubber	147	147	..	..	..	..
New York Society Library	151	120	116	101	..	..
New York State Steel	1	1	..	..	..	..
New York, Susq. & West Coal	22	22	..	..	..	..
New York Transfer	41	41	..	..	..	..
New York Transportation	6	3	5	4	5½	4¾
Niagara Falls International Bridge	..	..	130	130	..	..
Niagara Falls Power	181	150	..	..	..	..
No. 80 Madison Avenue	33	33	..	..	..	..
Northern Bank of New York	*$145 lot		†$1 lot		..	..
Northern Securities, stubs	1.10	1.05	..	..	.	..
Oakland Club (par $5,000)	..	..	..	..	$2,500	
Ocala Northern R.R	..	..	1	1	..	..
Ocean County National Bank, Point Pleasant Beach, N. J	..	..	100	100	..	..
Oil Fields of Mexico	2¾	1½	2⅜	⅞	..	..
Old Dominion Steamship	..	..	102	102	..	..
Omaha & Council Bluffs Railway	75	73	..	..	..	..
" " " " " pref.	85½	83	..	..	..	..
Oneida Mill Corporation (2,905 shrs.)	..	..	..	..	$1,610 lot	
Osman Klopsch, Inc	..	..	50	50	..	..
Osmers Co., Frank C	55	55	..	..	..	..
Osmers-Dougherty Co	55	55	..	..	..	..
Oswego & Syracuse Railroad	211½	211½	..	..	203¾	202
Otis Elevator	80	71	..	..	71½	71½
" " pref	103	97	..	..	95¾	95¾
Owl Commercial, pref	..	..	..	..	9	9
Pacific & Atlantic Telegraph	..	..	..	.	66¼	66¼
Palisade Printerie, (1,500 shares)	..	..	..	..	$6 lot	
Parker-Brooks Const'n, Macon, Ga	..	..	..	..	1	1
Parker Railway News, Macon, Ga	..	..	..	..	105	105
Parker Tie Co., Macon, Ga	..	..	..	..	100	100
Passaic & Delaware R.R	..	..	..	..	117¼	117¼
Passaic & Delaware Ext. R.R	..	..	..	..	94½	94½
Passaic (N. J.) Print Works	..	..	..	..	40	40
Paterson & Hudson River R.R	..	..	76⅝	76⅝	..	..

* 16 shares. † 10 shares.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Paterson (N. J.) Savings Institution..	377	377	..	..	..	..
Patsitiga Sand Co., Macon, Ga.....	..	..	..	..	10	10
Pennsylvania Textile.....	27⅞	15	18	12	..	..
Phelps Dodge.....	..	..	..	..	200	200
Pine Lawn Cemetery.....	6	3	31¼	2¾	..	..
Pocono Blue Stone.....	..	..	..	..	45c	45c
Pompton Plains Granite, pref. (20 sh.)	..	..	..	..	$100 lot	
Portland (Me.) Electric.....	90	90	..	..	..	..
Porto Rico American Tobacco	295	210	248	245	..	..
Pratt & Whitney, pref.....	104	100	..	..	..	..
Prest-o-Lite, Inc.....	..	..	..	..	$6	$6
Pueblo Smelting & Refining.....	..	..	..	..	2¾	2
Quaker Ridge Realty.....	1	1	..	..	..	..
Queensboro Development (par $50)...	..	..	116¼	116¼	..	..
Ragland Brick, Macon, Ga. (40 shares)	..	..	..	..	$42 lot	
Railroad Securities.....	151	151	..	..	..	..
Realty Associates.....	117	112¾	110	110	106	106
Reynolds, R. J.....	295	180	274	260	..	..
" rights.....	..	..	..	..	2¾	2½
Richmond Hill Investment.....	5	5	..	..	..	..
Richmond, Washington & Chesp. Ry.	..	..	..	..	20	20
Rider & Driver Publishing.....	10	10	..	..	..	..
Riker-Hegeman Corp.....	..	..	160	108	174	150
" " new.....	..	..	7⅝	6¾	10¾	6¾
" "	..	..		..	35c	20c
Rio Grande Junction Railway.....	55	55	..	..	..	..
Rochester Railway & Light, pref.....	96	90	..	..	..	..
Rochester, Syracuse & East. R.R., pr.	..	..	..	..	5	5
Royal Baking Powder.....	220	195	..	..	..	..
" " " pref.....	112½	105	..	..	103¾	103¾
Rumson Country Club.....	35	35	25	25	..	..
Rutland & Whitehall R.R.....	..	..	..	..	120¾	120½
Ryer Manufacturing, pref.....	3	3	..	..	..	.
Safety Car Heating & Lighting.....	122½	114	..	..	..	..
St. Joseph & Grand Island Ry.....	19	19	..	..	..	..
St. Joseph Ry., Light, Heat & Power..	52¾	35	..	..	..	.
" " " pref..	87	76	..	..	..	..
Savoy Oil.....	..	..	10	6¾	14¾	7
Scranton Lace Curtain.....	90	90	..	..	..	..
Security Investment, Macon, Ga.....	..	..	..	..	10c	10c
Security Life Insurance of America...	1	1	..	..	..	.
Seminole Fruit & Land.....	..	..	13	13	..	..
Sherwood Distilling of Baltimore.....	..	..	25	25	..	..
Sichel Realty, J. C.....	5	5	..	..	..	.
Siegel Stores Corporation	10	10	..	..	..	..
" " " pref.....	..	..	..	..	..	..
Singer Manufacturing.....	288	287	..	..	..	..
Single Service Package Corp. of Am..	5	5	..	..	..	..
Skinner Co., James R.....	3	3	..	..	.	.
Somerset Investment, pref.....	..	..	10	10	..	..
South Chattanooga Co	..	..	100	100	..	..
Southern Bank of New Orleans.....	..	..	..	..	1	1
Southern States Warehouse.....	..	..	..	..	101	101
South Pensacola Land.....	..	..	..	..	20	20
South Shore Amusement.....	..	..	..	..	25	25
Stamford (Conn.) Mfg. Co. (par $25)..	..	..	..	..	$50	$50
Standard Assets Corporation.....	115	100	..	..	..	.
Standard Coupler.....	44	35	..	..	..	..
" " pref.....	112½	108	..	..	..	..
Standard Gas Light, New York.....	..	..	..	..	50	50
Standard Motor Construction(1,000sh.)	..	..	..	..	$75 lot	
Standard Oil Subsidiary Companies—						
Standard Oil of California.....	205	186	273	187	366	261
" " Indiana.....	235	210	420	405⅝	577	384

	1912		1913		1914	
	High	Low	High	Low	High	Low
ndard Oil of Kansas	465	340	497	430	538	335
" " Kentucky	430	375	698	610	750	710
" " " new	..	..	208	208	225	225
" " Nebraska	325	325	450	365	505	305
" " New Jersey	429	355	448	328	..	..
" " New York	596	350	180	154	257	173
ndard Oil—Anglo-American Oil	23½	9⅞	25½	17	28	28
" " " new	..	..	13⅞	11½	10½	10½
Atlantic Refining	468	415	810	635	858	495
Borne Scrymser	300	125	300	295	375	285
Buckeye Pipe Line	201	60	170	162	184	90
Chesbrough Mfg	875	550	690	640	690	660
Colonial Oil	195	100	140	140	140	99
Continental Oil	..	..	228	207	273	190
Crescent Pipe Line	88	35	55½	54½	69	39½
Cumberland Pipe Line	135	60	98	63	73	46
Eureka Pipe Line	320	300	395	337	355	220
Galena Signal	210	210	184	180	196	162
" " pref	150	125	138	135	154	136
Illinois Pipe Line, when issued	..	..	..	..	165	130
Indiana Pipe Line	167	145	143	134	158	90
National Transit	50	33	41	39	47½	31
New York Transit	350	260	328	326	333	216
Northern Pipe Line	135	120	115	115	133	82
Ohio Oil	107	84	149	130½	200	140
Pierce Oil Corporation	..	..	70	38	116	13
Prairie Oil & Gas	230	227	437	337	610	350
Solar Refining	650	398	350	309	400	235
South Pennsylvania	..	..	283	209	425	229
Southern Pipe Line	220	199	255	241	260	190
South West Pennsylvania	..	..	..	..	170	118
Swan & Finch	..	..	330	280	338	160
Union Tank Line	80	70	93	75½	107	72
Vacuum Oil	200	140	198	189	258	179
Washington Oil	30	30	51	40	77	37
Waters-Pierce	2,700	600	..	..	..	..
tandard Oil Old	1,165	645	..	..	..	..
" " Subs	745	305	..	..	950	950
" " Ex. Subs	370	325	..	..	..	..
tandard Tube & Metal	..	..	1	1	..	..
tandard Turpentine & Wood Pulp, Arizona (400 1-3 shares)	..	.	..	..	$23 lot	
tapleton Nat. Bank, Staten Is., N. Y.	..	..	135	135	..	..
tar Hygeia Ice	35	35	.	..	..	..
teel Package Co., pref. (100 shares)	..	..	..	..	$5 lot	
terling Gum, when issued	..	..	..	..	7⅛	3¾
tetson, John B., Co.	504	440	..	..	..	..
" " pref	204	180	..	..	..	..
tewart Warner Speedometer	..	..	..	..	62¾	46¾
tock Quotation Telegraph	100	100	..	..	..	..
uburban Land Improvement (24 sh.)	..	..	$1 lot		..	..
ulsberger, pref	102	99¾	..	..	..	..
urinam Hydraulic	..	..	..	..	11c	11c
" " pref	..	..	..	..	$1	12c
usquehanna Coal, pref	13	7½	..	..	..	..
utton Co., R. M., Baltimore, 1st pref.	91	91	..	..	..	..
ydenham Corporation (50 shares)	..	..	..	..	$50 lot	
yracuse, Binghamton & New York	..	..	251	251	..	..
elepost Co.	..	..	..	..	35c	35c
exas & Pacific Coal	102	97	..	..	..	..
exas Central Railroad	..	..	100	100	..	..
" " " pref	..	..	101½	101½	..	..
Texas Land Syndicate	6¼	6¼	..	..	..	..
" " " No. 3	13	13	..	..	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Thomas W. Pangborn, N. Y. corp....	..	.	11	11	..	..
Thompson-Starrett, pref., old stock...	159	159	..	..	..	.
Tidewater Coal Co., pref. (25 shares).	..	..	$10 lot		..	..
Tobacco Products, com.....	135	115	140	130	..	.
" " pref.....	109	85	100	75	88⅞	85
Tribune Association, par $1,000.....	..	..	..	..	$3,200	
Union Carbide.....	237	120	..	..	..	..
Union City Manufacturing.....	59⅝	50¼	..	..	..	.
Union Ferry.....	28	15	26⅜	25⅜	30½	30
Union Typewriter.....	39	29⅜	..	..	..	..
" " 1st pref.....	114	104	..	..	..	..
" " 2d pref.....	112	97	..	..	..	..
United Cigar Stores, old.....	292	182	..	..	..	.
" " new.....	..	..	..	..	93¾	8[illegible]
" " pref.....	..	..	..	..	113¾	11[illegible]
United Confectioners' Supply.....	..	..	30	30	..	..
United National Bank, Troy, N. Y..	290	280	..	..	..	..
United New Jersey R.R. & Canal.....	238½	238½	229¾	223¼	228⅞	228[illegible]
United Profit Sharing.....	..	..	..	..	18¼	3[illegible]
" " " new.....	..	..	..	..	4⅝	3[illegible]
United Publishers' Corp., pref. A.....	..	..	90	89⅞	..	..
United Shoe Machinery.....	57½	46	..	..	..	..
" " pref.....	29¾	27½	..	..	..	..
United States Finishing.....	..	..	7½	2½	..	..
" " " pref.....	..	..	29	29	..	
U. S. Light, Heat & Power, new.....	23¾	10½	12½	3	8	2[illegible]
" " " " new pref.	89	73	76	17	37	2[illegible]
United States Rubber, pref. (old stock)	..	..	107½	107½	..	..
United States Worsted (10 shares).....	..	..	..	..	$25 lot	
United Stores Association.....	6	6	..	..	..	..
United Traction & Elec. Co. of N. J..	108	101¾	..	..	..	..
Utica, Chenango & Susq. Valley.....	145¾	145¾	..	..	..	..
Utilities Improvement.....	..	..	65	65	..	
" " pref.....	..	..	74	74	..	
Valley Falls Manufacturing, pref.....	70	70	.	..	..	
Villa Park Asso., Great Neck (40 shrs.)	..	..	..	..	$20 lot	
Walpole Fire & Rubber, pref. (40 sh.).	..	..	..	..	$6 lot	
Ward Manufacturing (19 shares).. ...	..	..	..	..	$3 lot	
Warren Railroad.....	168¼	168¼	..	..	..	
Washington Herald, pref. (500 shares)	$10,000		..	..	..	
Washington, D. C., Street Railway...	94¼	52	..	..	..	
" " " pref.....	97⅛	88	..	..	..	
Washington Water Power, Spokane..	..	..	130½	130½	..	
Waterbury & New York Real Estate..	50	50	..	..	..	
Waubun Co., pref. (150 shares)..... .	..	..	..	..	$2 lot	
Wayland O. & G.....	..	..	..	..	65[illegible]	[illegible]
Westbury Terrace (24 shares).....	..	..	..	..	$24 lot	
Westchester Trust, Yonkers.....	155	155	140	140	..	
Western Pacific Railroad.....	12	5	..	..	4	[illegible]
Western Power.....	35	23	..	..	..	
Westinghouse Air Brake.....	360	270	..	..	..	
West Penn Traction & Water.....	..	..	..	..	105½	1[illegible]
West Penn Traction, pref.....	..	..	..	..	30	3[illegible]
West Va. Pulp and Paper.....	135	135	..	..	..	
Wileys Overland..... ..	72	67½	69¾	50	91¼	9[illegible]
" " pref.....	101½	99	98⅞	82	96	2[illegible]
Williams Com. Co., N. Y. (340 shrs.).	..	..	..	..	$100 lot	
World Film.....	..	..	..	..	6[illegible]	[illegible]
Worthington, Henry R., Co., pref....	110	105	..	..	48	4[illegible]
Yale & Towne Mfg.....	..	..	185	183	125[illegible]	12[illegible]
Yellow Taxicab	..	..	10	10	..	
" " pref	..	..	40	40	..	
Youngs, J. S.....	185	145	..	..	..	

INSURANCE STOCKS

	Par Value of Shares	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Aetna of Hartford	$100	..	..	335½	335½	343⅛	343⅛
American Surety	100	410	250	..	..	..	..
Bond and Mortgage Guarantee	100	310	245	290	290	291½	291½
City of New York Insurance	100	150	150	..	..	200	200
Continental	100	1,002½	985	..	..	914	914
Fidelity Phenix Fire	100	350⅛	310	..	..	..	..
German Alliance Fire	100	..	..	..	..	..	..
German-American	100	600¼	600¼	540	538	516½	505¼
Germania	50	..	..	..	..	..	..
Hanover	50	206	206	..	..	..	..
Kings County Mortgage	100	..	..	78	78	..	..
Lawyers' Mortgage	100	288	225	207	207	192½	192⅛
Manhattan Life	100	..	..	371	371	..	..
Metropolitan Casualty	100	165	165	..	..	192	180
Mortgage Bond	100	..	..	..	..	98¼	95
National Surety	100	268	245	..	..	..	..
New Amsterdam Casualty	100	116	116	..	..	..	..
New York Mortgage & Security	100	205	205	199¾	199¾	..	..
New York Plate Glass	100	..	..	..	..	310	310
Niagara	50	331	330	..	..	..	..
Peoples Surety	100	60	10	..	..	..	..
Queens County Mortgage	100	104½	104½	..	..	..	..
Richmond Insurance of New York	100	..	..	126	126	..	..
Title Insurance	100	120	117	..	..	..	..
United States Title Guar. & Indem	100	..	..	81	67½	42½	42½
Westchester & Bronx Title	100	..	..	166	166	170½	170½

SAFE DEPOSIT STOCKS

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Broadway	41	31	..	..	..	..
Central	..	..	..	..	23	23
Long Island	..	..	108½	108⅛	..	..
Madison	40⅞	40⅞	..	..	..	..
Maiden Lane (30 shares)	..	..	..	..	$3 lot	
Produce Exchange	160	150½	..	..	..	..

STREET RAILWAY STOCKS AND BONDS

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Atlantic Avenue 1st Impt. 5s, 1934	100	99	99	95	..	..
" con. 5s, 1931	102¼	101	101¾	100	..	..
Bleecker Street & Fulton Ferry	21	16	25	15	..	..
" " 1st 4s	75	65	77	55	69⅛	69⅛
Broadway & Seventh Avenue	176¾	130	180	140	..	..
" " 2d 5s	100½	99¼	100¾	99½	..	..
Broadway Surface 5s, 1924	103¾	100½	103	100½	..	..
B'klyn, Bath & W. E. gen. 5s, 1933	99	95	99	96	..	..
Brooklyn City	168	160	170	153	173¼	170
Brooklyn Heights 1st 5s, 1941	..	..	102	100	101½	101½
Central Park, North & East River	14½	10	5	2	..	..
Christopher & Tenth Streets	140	130	128	102	.	..
Dry Dock, East B'way & Battery scrip	45	35	40	32	21¼	21¼
Eighth Avenue	..	..	305	280	..	..
" scrip 6s, 1914	101	99½	101	98	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Forty-second and Grand street	285¼	278	280	260	250½	250½
Nassau Electric 1st mort. 5s, 1944	..	..	103½	100	..	..
Ninth Avenue	160	160	165	150	..	
Second Avenue	..	..	4	1	..	.
" con. 5s, 1948	45⅛	40	40	25	25	25
Sixth Avenue	..	..	120	108	..	.
Steinway Railway 1st 6s., 1922	104	100	103	100	..	.
Tenth & Twenty-third St. 1st 5s, 1919	70	60	65	45	..	
" " " stock	35	25	35	35	8	8
Thirty-fourth Street Crosstown, 1st 5s	..	..	..	..	100	100

BONDS

STATE AND CITY BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
New York City 4½s, May	1917	M.& N.	102½	101	102	100	102	100⅞
" " 4½s, Nov.	1917	M.& N.	102¾	101	102	100	102	100⅛
" " 4½s, corporate stock, Nov.	1957	M.& N.	107⅞	103¾	105½	99⅞	107⅝	102⅞
" " 4½s, registered	1957	M.& N.	107¼	106½	105	100⅜	..	.
" " 4s, corporate stock	1957	M.& N.	100¼	95⅞	97¾	91¾	100⅛	95
" " 4s, registered	1957	M.& N.	..	..	96¼	94¾	..	.
" " 4s, corporate stock	1958	M.& N.	100⅜	95⅝	97¾	90½	100⅛	95
" " 4s, assessment	1918	M.& N.	..	..	98½	98½	..	.
" " 4s, corporate stock	1959	M.& N.	100⅛	95½	97½	90¾	100⅛	95
" " 4s, registered	1959	M.& N.	100	90⅛	96⅜	92¾	99⅞	97⅝
" " 3½s coupon	1954	M.& N.	88	83½	86	80¾	87½	84⅛
" " 3½s registered	1954	M.& N.	87½	84⅛	84½	81¼	87⅜	84⅝
" " 4s	1956	M.& N.	98½	96¼	95¼	95¼	..	..
" " 4s, registered	1956	M.& N.	99⅜	94½	96	90	99⅜	96
" " 3½s	1955	M.& N.	..	..	84¾	84¾	88	84
" " 3½, registered	1948	M.& N.	84½	84½	..	..	..	
" " 4s, coupon	1955	M.& N.	98⅞	98⅞	95	90⅝	98	96
" " 4s, registered	1955	M.& N.	99½	95⅛	94½	91	99	96⅝
" " 4s, "	1936	M.& N.	99½	99	96	95	99½	96⅝
" " 4½s, May	1957	M.& N.	107⅞	104	105½	100	107⅜	103⅛
" " 4½s, registered. May	1957	M.& N.	..	..	104¼	100⅞	107⅜	104
" " 4¼s	1960	M. & S.	103	99⅞	100¾	95¾	102⅛	97⅛
" " 4¼s, registered	1960	M. & S.	101¼	99½	100⅜	98¼	101⅛	98⅛
" " 4½s, coupon	1963	M. & S.	..	..	105⅛	99⅝	107⅜	102⅛
" " 4½s, registered	1963	M. & S.	..	..	104½	100	107	102⅞
New York City assessment 4s	1919	M.& N.	..	..	98½	98	100	98⅝
New York State Highway Impt. 4s	1958	M.& N.	101½	100¾	100	97⅜	101	97
" " " " 4s, reg.	1958	M.& N.	101	100	101⅛	101⅝	101	101
" " " " 4s	1961	M. & S.	101¼	101¼	101½	97	102⅛	98⅛
" " " " 4s, reg.	1961	M. & S.	.	..	..	..	102	100
" " " " 4s	1962	M. & S.	101¼	100⅜	101¼	97⅝	102	98⅛
" " " " 4½s	1963	M. & S.	..	..	..	..	110⅜	107⅝
" " " " 4½s, reg.	1963	M. & S.	..	..	..	..	109	100
" " Canal Improvement 4s	1960	J. & J.	102	100⅝	101¾	99	101½	100⅛
" " " " 4s	1961	J. & J.	102⅞	100⅜	101¾	97	102⅛	97⅛
" " " " 4s, reg.	1961	J. & J.	..	..	..	..	101½	97
" " " " 4s	1962	J. & J.	101¼	100⅛	101⅞	97½	102⅛	97
" " " " 4½s	1964	J. & J.	..	..	..	..	110⅛	106
" " " " 4½s, reg.	1964	J. & J.	..	..	..	..	110⅛	107
" " Palisades Park 4s	1961	.....	102⅞	100⅜	100	99½	101⅜	100
" " " " 4s, reg.	1961	.....	102	102	..	..	..	.
Virginia 6s, deferred bonds, trust ctfs	....	.....	60	47	59	42	67	48
" funded debt, 2-3s	1991	J. & J.	..	..	81½	81½	85	81

GOVERNMENT BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
U. S. 2s registered	1930	Q., Jan.	101¼	100¾	101⅛	94½	98¾	96¾
" 2s coupon	1930	Q., Jan.	101½	100¾	101¼	95½	99	97
" 4s registered	1925	Q., Feb.	114⅝	113¼	114⅛	109½	112½	108
" 4s coupon	1925	Q., Feb.	114¾	113½	114½	109	113¼	109½
" 3s coupons	1918	Q., Feb.	103¼	102	103¾	101¾	102⅞	100
" 3s registered	1918	Q., Feb.	102¾	102	103½	101¾	102¾	99⅞
Panama Canal 2s, reg	1936	Q., Feb.	101¾	101½	100¾	95½	101½	101½
" " 2s, reg	1938	Q., Nov.	..	..	96½	96½	..	..
" " 3s	1961	Q., M.	102½	101½	103⅛	99	102½	100¾
" " 3s, reg	1961	Q., M.	102¾	101⅝	103⅛	99½	..	..
U. S. of Mexico ex. gold loan of 1899, S. F. 5s		*Q., Jan.	97¼	95½	95⅛	87½	85	77
U. S. of Mexico 4s	1954	J. & D.	91	88	85	71	68	65
Republic of Cuba 5s, ex.deb.	1944	M. & S.	105	101½	102½	99½	101½	95½
" " " 5s, reg	1949	*M. & S.	..	..	100¾	99¾	..	..
4½ external loan	1949	*F. & A.	99¾	99	97¼	94½	93½	93
Japanese Government 4½s	1925	*F. & A.	94	89½	90⅜	83⅛	90¾	81
" " 2d ser.	1925	*J. & J.	93	88¾	89¼	82¼	89½	78
" " 4s	1931	*J. & J.	88⅛	82⅝	83	75½	80	75¾
Argentine Internal 5s of 1909		*M. & S.	100	95½	99⅛	95	98	95
Sao Paulo trust bonds 5s	1919	*J. & J.	98	97	99¼	96½	..	..
Chinese Hukuang Ry. 5s	1951	*J. & D.	95½	90	92	85	90	88
Dominican Republic Custom Adm	1958	F. & A.	..	..	100¾	100¼	..	..
Tokyo City Loan of 1912, 5s		*M. & S.	95	91⅞	89½	84	90	83

——* Quotations for these bonds on the basis of £ = $5.

RAILROAD AND MISCELLANEOUS BONDS

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Adams Express col. tr. gold 4s	88⅛	81	82⅞	73	80¾	70
American Agri. Chemical 1st con. 5s	102¾	100⅞	101⅞	94	102	97¼
American Cotton Oil deb. 4½s	98½	96⅛	97¼	95	99⅛	96
" " " 5s	95½	92¼	95	89½	95½	89
American Hide & Leather 1st s. f. 6s	101½	98⅛	103½	98⅜	103½	100
American Ice Securities deb. gold 6s	82	72½	80	70	89	78¼
American Smelters Sec. 6s	106	102	105	101	105	101
American Spirits Manufacturing 1st 6s	101	99½	99½	99½	99	94
American Telephone & Telegraph col. tr. 4s	91¼	88⅝	90	83⅞	89⅞	85
" " " conv. 4s	116¼	108¾	110⅞	89¼	97¼	91¾
" " " 20-yr. conv. 4½s	..	..	104¼	89⅜	100	94
American Thread 1st col. tr. 4s	95	92⅝	93¾	90¼	94⅜	93
American Tobacco 6s	121½	118⅞	120⅝	116	123	117½
" " " reg	121½	118⅞	117½	116	121¾	121¾
" " 4s	97¼	91⅞	97½	94	98½	97
" " " reg	95⅝	92¼	..	..	98	98
American Writing Paper 1st s. f. 5s	91⅜	88	90⅜	70¾	78	64¼
Ann Arbor 1st gold 4s	84¼	76½	79⅞	70	74	62½
Armour & Co. 1st real estate 4½	92¼	90¼	92	89	93⅛	89½
Atchison, Topeka & Santa Fe gen. gold 4s	100	96¼	98⅛	91⅞	96¼	90¼
" " " gen. gold 4s reg.	99½	96⅛	98	91⅝	95¾	92½
" " " adj. gold 4s	92⅜	87⅛	88¼	83	88⅛	81
" " " adj. gold 4s reg	91	86	86	86	..	..
" " " adj. gold 4s stamped	92⅝	87¼	88	83	88½	81⅝
" " " deb. Series L	..	..	99⅝	98¾	..	..
" " " 50 year conv'tible g. 4s	111	105	105¼	92¼	100	89⅛
" " " conv. g. 4s, issue 1909	108⅛	106¼	99½	99½	..	..
" " " conv. g. 4s, issue 1910	107¼	100¼	103⅝	102	99⅝	89¾
" " " 10 year conv'tible g. 5s	111	104⅜	105⅝	98	102¼	99⅝

	1912		1913		1914	
	High	Low	High	Low	High	Low
Atchison, Topeka & Santa Fe—*Continued*						
" " E. Okla. Div. 1st gold 4s	96¾	94	93½	91	92	88½
California-Ariz. 1st ref. 4½s	100¾	99¾	100½	94⅜	99	97½
Chicago & St. Louis 1st 6s	..	..	103⅛	101¼	101½	100½
Santa Fe Pres. & Phoenix 1st gold 5s	110½	108¼	107	103	109	105½
Trans. Cont. Short Line 1st 4s	94	90¾	92	85½	92	88½
Atlanta Gas Light 1st 5s	..	..	102½	102½	101½	100½
Atlantic Coast Line 1st gold 4s	96⅞	94⅛	95¼	87	95	85
" " " 50-year unfd. 4s	..	..	..	..	93	90
Savannah, Fla. & Western 1st con. 6s	123⅛	123⅛	..	..	121	120
Brunswick & Western 1st guar. gold 4s	95¾	95	..	..	94½	84
Alabama Midland 1st gold 5s	108	108	106¾	102½	105½	102½
Silver Sp., Ocala & Gulf guar. gold 4s	97	97	..	..	98	98
Louisville & Nashville col. gold 4s	96¼	91	92½	85¾	95	84½
Baldwin Locomotive Works 1st s. f. 5s	104	102¾	103½	101⅞	104⅛	100
Baltimore & Ohio prior lien gold 3½s	93⅝	90½	91¾	88	92⅜	88
" " prior lien gold 3½s reg	91⅝	90¼	90½	88	90⅞	89½
" " 1st gold 4s	99¼	95½	97⅞	89⅝	96	94
" " 1st gold 4s reg	98⅛	96	97	89½	94	92
" " 20-year conv. 4½s	..	..	97⅛	88½	94¾	92
Cleveland, Lorain & W. con. 1st g. 5s	110½	107	106½	103	105½	100
Pitts. Junc. & M. D. 1st gold 3½s	90	87⅞	89½	83½	90	85
Pitts. Junc. 1st gold 6s	112	112	..	..	..	..
Southwestern Div. 1st gold 3½s	91½	88½	90⅝	86½	91½	86
Central Ohio Reorg. con. gold 4½s	101⅝	99	101	100	..	..
P. L. E. & W. Va. sys. ref. 4s	92	88½	90¼	82½	89⅛	84
Pittsburg & Western 1st gold 4s	97½	96½	97	96½	96¾	90
Ohio River 1st gold 5s	109⅜	108¾	103½	102	105⅜	102½
" gen. gold 5s	105½	105	98⅝	98⅝	104⅜	104
Mon. River 1st guar. gold 5s	104½	102¼	..	..	..	..
Pittsburg, Clev. & Tol. 1st gold 6s	113½	113½	..	..	..	..
Staten Island Ry. 1st guar. gold 4½s	91	91	..	..	..	..
Bethlehem Steel 1st ext. s. f. 5s	102	93½	96¾	92	100¼	97½
" " 1st and ref. 5s, series A	87⅜	85	86¾	78¾	88½	82
Brooklyn Rapid Transit gold 5s	106¼	102½	103¾	99⅛	104	96½
" " " 1st ref. conv. gold 4s	94¾	83⅞	92⅜	84⅜	93¼	88
" " " 6-yr secu'd 5 p. c. notes	..	..	96¾	96	100	98½
Brooklyn, Queens Co. & S. con. gen. 5s	98¾	98¾	98	98	98	98
" " " 1st 5s	98½	98½	101	101	..	..
Brooklyn Union Elevated 1st gold 4-5s	103¼	100⅜	101½	98½	103½	98½
" " " stamped, guar.	102½	101	101¾	98⅝	102	100
Kings Co. Elevated 1st gold 4s	87	83½	82¼	81¾	84	81
" " 1st gold 4s, stamped guar.	86½	83½	86	81¾	84½	81
Brooklyn City 1st 5s	102½	101	102½	99¾	102½	100½
Nassau Electric guar. gold 4s	81	77½	78	73	80	74
Brooklyn Union Gas 1st 5s	107⅞	105¾	106½	101⅛	106½	102½
Buffalo & Susquehanna Iron 1st s. f. 5s	98	97	90	90	92	88
" " deb. 5s	..	..	75	74	80	80
Buffalo & Susquehanna 1st ref. gold 4s	40	40	48	38	..	..
Buffalo Gas 1st gold 5s	65⅝	54	50	50	..	..
Buffalo, Rochester & Pittsburg gen. gold 5s	112½	109¾	110⅜	103	110	100
" " " 1st con. 4½s	107¼	103¾	104¼	103	104	96½
Rochester & Pittsburg 1st 6s	..	..	110⅞	107¼	110	100
" " con. 1st 6s	115⅝	112	111⅞	108¾	112	102
Allegheny & Western, 1st 4s	..	..	95¾	95¾	94	90
Cleveland & Mahoning 1st guar. g. 5s	..	..	..	..	112	111
Bush Terminal 1st 4s	92	88¾	89½	88	88	85½
" " consol. 5s	99	96½	96	89½	93	87
" " Buildings, 5s, tax exempt	97¾	96½	94	85	88¼	85
Canada Southern 2d 5s	101	99½	101¾	100	106¾	101
" " cons. 5s, series A	..	..	106¼	103	106¾	102½
Carolina Clinchfield & Ohio 1st 5s	..	..	98	96½	100	97
Central District Tel. 1st 30-year 5s	..	..	..	..	99⅜	97½
Central Leather gen. gold 5s	96¼	91¾	97½	91⅞	100	92

	1912		1913		1914	
	High	Low	High	Low	High	Low
itral of Georgia con. 5s	111⅛	106¾	109	101½	105	99½
" " con. 5s. reg	107	107	106¼	106¼	..	..
" " 1st gold 5s	113¾	111	110⅝	110	108	107¾
" " M. & Nor. div. 1st gold 5s	107¼	107¾	..	..	..	..
" " Chattanooga div. pur. my. 4s	91½	89⅝	90	90	87	85
" " Mid. Ga. & Atl. Div. 5s	..	..	102½	98	104½	104½
itral R. R. & Banking of Ga. col. gold 5s	103	101	101⅜	99¾	100⅜	97½
itral Railroad of New Jersey gen. gold 5s	122¾	118	119⅜	112½	118	112
" " gen. gold 5s, reg	122¾	117½	118½	112½	117	112
Lehigh & Wilkes-Barre 5s	100	100	..	..	..	..
" Hudson Riv. gen. guar. 5s	102½	102½	100	100	..	..
American Dock and Improvement 5s	107	104⅝	105½	101¾	104¾	102½
N. Y. & Long Branch gen. 4s	100	100	100½	100½	..	..
itral Vermont 1st guar. gold 4s	92¾	89	90	82	86⅛	80
esapeake & Ohio 1st con. 5s	111¾	109	110	103	107⅞	101¾
" " " reg	111¾	109⅜	103	102½	105¼	103
" " gen. 4½s	103	99	101	90⅜	98½	85
" " gen. 4½s. reg	..	..	99½	99½	93½	93½
" " conv. 4½s	94	92	92½	77½	86½	67½
" " Coal River Ry. 1st guar 4s	88½	85	..	..	85	83
" " Potts Creek Branch 4s	86¾	84	84¾	84¾	..	..
" " Gen. fund and impt. 5s	104½	99½	102	95	100¼	91
" " R. & A. div. 1st 4s	96	91¾	93½	86	88¾	88
" " " " 2d 4s	90½	90½	88	87	85½	82
" " Craig Valley 1st gold 5s.	101¾	101¾	101¾	96½	..	..
" " Greenbrier Ry. 1st gtd. g. 4s	.	..	..	..	90	90
" " Big Sandy 1st 4s	89	86	85⅛	85⅛	83¼	83¼
icago & Alton R.R. ref. gold 3s	72½	66⅞	68	60⅛	67	58
" Ry. gold 3½s	65½	60¼	63¾	50	55½	32½
cago & East Illinois 1st con. 6s	125	119½	119	107	112½	102
" " gen. con. 1st 5s	113	106½	108	96	100½	69
" " gen. con. 1st 5s reg.	109¼	109¼	106½	106½	98	98
" " ref. and imp. g. 4s	81½	77	80	66	68	30½
" " pur. mon. 1st coal 5s	98	97½	98	97¾	..	..
Chicago & Ind. Coal Ry. 1st 5s	109½	106¼	105½	100	99	27½
cago & Northwestern con. 7s	108	104¾	105¼	102⅜	102⅝	100¼
" " sinking fund 6s	..	..	106	106	108½	108
" " sinking fund 6s, reg	109¾	109¾	105⅝	105½	..	..
" " sinking fund 5s	106⅞	105	105	104	105	104⅛
" " sinking fund 5s, reg	104⅝	104⅝	102	102	..	..
" " sinking fund deb. 5s	108½	108¼	107½	100¾	104	102¾
" " sinking fund deb. 5s, reg.	..	..	100⅞	100⅞	101¾	101¾
" " gen. gold 3½s	87	83¾	85⅛	78⅛	84	77⅞
" " gen. gold 3½s, reg	86¾	84½	83¾	84	78½	78½
" " gen. gold 4s	98¾	95	98¾	92¾	97¾	89
" " 30-year debenture 5s	105½	102¾	103	99⅞	102⅞	99⅞
" " 30-year debenture 5s, reg	101	101	..	..	..	..
" " extension 4s coup	98	96½	96	92½	96½	94½
" " extension 4s reg	96	96	96	91¾	95	94⅜
Fremont Elkhorn & Mo. Valley 1st 6s	127⅛	124	121¾	117	122	120
Mil., L. S. & Western 1st 6s	115⅛	110½	112½	107½	110½	106⅛
" " " ext. & imp. s. f. g. 5s	110	106¾	107¼	104	106⅛	106⅛
" " " Ashland Div. 1st g. 4s	..	..	114⅛	114⅛	113⅛	113⅛
" " " Mich. Div. 1st m. 6s	116¾	116¾	113½	111	113¼	113¼
Mil., Sparta & N. W. 1st guar. 4s	94	92½	94	88½	94	91
Winona & St. Peter 1st extension 7s	111	109	108½	106⅜	106⅜	106½
Northwestern Union 1st s. f. 7s	..	..	..	..	108¼	107⅜
St. Louis Peo. & N. W. 1st guar. 5s	⅞	..	..	..	107	101¾
cago & Western Indiana gen. 6s	108½	107½	107⅛	105	106½	105⅞
" " " con. 4s	92⅛	88½	89½	82½	87	83⅛
cago, Burlington & Quincy, debenture 5s	101⅝	99⅞	100⅛	99¾	..	..
" " gen. 4s	97¼	94⅛	96⅛	89¾	94½	89¼
" " Ill. Div., 3½s	88	83¾	85¾	81⅛	85⅞	80
" " " 3½s reg.	86¼	85½	..	..	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Chicago, Burlington & Quincy—*Continued*						
" " " Ill. Div., gold 4s	100½	97½	98¾	92	96	..
" " " " g. 4s reg.	99½	99	93	93	..	..
" " " Ia. Div. s. f. 5s.	105	104⅛	103⅜	101⅛	103	102⅜
" " " " s. f. 4s..	99⅝	98¼	99½	96½	99½	96⅜
" " " Denver Div. 4s..	100	99⅛	100⅛	98	100	98
" " " Neb. ext. 4s....	99⅝	96½	97	93	98	94⅜
" " " " " 4s reg.	96⅝	96⅝	..	..	..	..
Southwestern Div. 4s.....	99½	98¾	98½	97¼	99⅝	98⅛
Chicago Great Western 1st 50-yr. 4s.....	83	75	77⅜	70	75⅛	68
Chicago, Ind. & Louisville ref. gold 5s.....	110¾	109¾	105¼	102½	103⅜	103½
" " " refunding gold 6s....	129½	124¼	125	116⅜	121	117⅛
Ind. & Louisv. 1st guar. 4s	90½	86	..	..	..	
Chicago, Indiana & South, 50-yr. 4s.....	91⅝	90¾	..	..	..	
Chicago, Mil. & St. Paul 5s 1814.....	102⅛	100½	100¾	99½	100⅛	100
" " " La.C. & Dav. 1st m. 5s	104¾	104½	102⅛	101½	102⅛	102⅛
" " " C. & Pac. W. 1st m. 5s	106⅜	104¾	105¼	101¾	103½	103⅛
" " " Ch. & Mo. R. Div. 5s	108¾	106¼	106⅜	102⅜	107	105½
" " " Chi.& L.Sup. Div.g.5s	108	105	104⅝	102⅜	..	..
" " " Wis. & Min. Div. 5s..	106⅜	105	104¾	101	104⅜	101⅜
" " " Fargo & So. Assu g.6s	..	..	110	110	..	..
" " " Dubuque Div. 6s.....	113⅜	111	110⅜	106	108½	106
" " " Wis. Valley Div. 6s..	112¾	109¾	109¾	107⅜	109¼	107⅛
" " " Dakota & Gt. So. 5s.	103	102	101	100½	..	..
" " " gen. 4s, series A.....	99⅛	96½	99	89¼	96¾	85½
" " " gen. 4s, series A reg..	98	97½	98½	97	94	92½
" " " gen. & ref. 4½s, ser. A	..	..	..	..	90	85⅜
" " " gen. gold 3½s, series B	86⅞	83⅝	85	79	83¾	80
" " " gen. 4½s, ser. C.....	..	..	103	99¼	103⅝	97⅞
" " " conv. 4½s.....	..	..	104¾	100	103¾	98⅜
" " " 25 yr. deb. 4s.....	92⅜	90	91⅞	86	93	88
Chicago, Mil. & Puget Sound 1st gen. 4s..	95¼	92½	94	85	93⅞	88
Milwaukee & Northern 1st cons. 6s.....	101¼	100¾	100⅛	100		
" " 1st extended 4½s..	100⅜	100⅛	99⅞	99⅜	102½	99½
" " con. ext. 4½s.....	..	..	100	99⅝	102½	100
Chicago Railways 1st 5s.....	..	..	98¾	95¾	99⅛	96½
Chicago, Rock Island & Pac. Ry. 6s, coup....	108⅞	106¾	106½	103½	105	101⅛
" " " 6s, reg.....	..	..	104½	104	104¾	101⅜
" " " gen. gold 4s....	97⅞	92¾	94⅛	92½	90	85½
" " " gen. gold 4s, reg	96¼	91	..	..	87	84
" " " 1st & ref. g. 4s.	90¾	86½	89	70	82	64⅜
" " " 20-year deb. 5s.	94⅝	89	90	71	80½	51
" " " col. trust, ser. K	97½	97½	..	..	..	..
Keokuk & Des Moines 1st 5s.....	101¼	98	98	91	92⅝	91½
St. Paul & K. C. Short Line 1st 4½s.....	91½	89	89	75	80	68⅝
Chicago, Rock Island & Pac. R. R. 4s.....	73¼	64	66¾	48¾	53	18⅜
" " " 4s, reg.....	72¾	67½	64¾	50	51⅝	26⅜
" " " 4s, Cen. tr. rc	..	..	..	..	27½	15⅜
Rock Island, Ark. & L. 4½s.....	93	87½	87¾	85	..	..
Choctaw, Oklahoma & Gulf, gen. g. 5s....	102	102	100¾	99⅞	..	..
" " " 1st con. g. 5s..	108¼	106	106	106	99¼	99
Burlington, Cedar Rap. & North. 5s.....	111¾	108½	108¾	102	102⅛	100⅜
C. R. I. F. & N. W. guar. g. 5s.....	..	..	..	..	103	100⅛
Chicago, St. Paul, Minn. & Omaha con. 6s	124½	120	120⅞	114⅜	120¾	114⅛
" " " " con.6s red.to 3½s	89¼	89¼	..	..	..	..
" " " " debenture 5s....	105	102	102⅞	98	103	98½
Chic., St. P. & Minn. 1st 6s.....	123½	120	119½	115⅛	116⅛	112⅛
St. Paul & Sioux City 1st 6s.....	111⅜	109	109¼	106	108¾	104
Chino Copper 1st conv. 6s.....	200	116	190	122	166	102
Cincinnati, Hamilton & Dayton 1st guar. 4s...	87	86¼	..	..	..	..
" " " 2d guar. 4½s.	101	100⅜	..	..	98	91
Cincinnati, Dayton & Ironton 1st 5s, guar..	104¼	101	100⅛	97	100½	100
Cinn., Ind. & Western 1st guar. gold 4s..	88	86¼	86¼	86¼	86	85
Dayton & Mich. 1st con. 4½s.....	..	..	..	..	94½	94
Indiana, Decatur & West. 1st gold 5s.....	104½	103	..	..	100	95

	1912		1913		1914	
	High	Low	High	Low	High	Low
Cleve., C., C. & St. L., Cin., Wab. & Mich. 4s.	93	90	89¼	89¼	83	83
" " " Cairo div. 1st. gold 4s.	94½	93⅛	90	87⅞	86	84¾
" " " general gold 4s	93¼	90	92⅜	85	85	72
" " " 20-yr. deben. 4½s	93¾	91	92⅜	87½	87½	82
" " " St. Louis div. 1st 4s	93½	89⅞	91	83	85¾	82
Cin., Ind., St. L. & Chic. 1st gold 4s	97½	96	94¼	90	92	91
" " " " 1st gold 4s, reg	96	96	90	90	..	..
" " " " con. 6s	..	..	105¼	104¾	105¾	105⅛
Cincinnati, Sandusky & Cleveland 1st 5s.	107⅛	107⅛	103	102	103¼	103
White Water Val. Div. 1st gold 4s	91	91	..	..	..	..
Peoria & Eastern 1st con. 4s	92	87¼	89	79	84	72
" " income 4s	50	35	49¾	35	30	20
C., C., C. & Ind. con. 7s	105½	105	101⅜	100¼	100⅜	100⅜
" " " gen. con. 6s	123½	123	120	120	119⅝	105¾
Spring & Col. Div. 1st gold 4s	..	..	82	81	85	85
Colorado & Southern 1st gold 4s	97⅝	93	94⅞	89	93	85⅛
" " ref. and ext. 4⅓s	98⅛	93	94½	90¼	93½	72
Fort Worth & Denver City 1st gold 4-6s	112½	106	108	102	107	100
Colorado Fuel & Iron general s. f. gold 5s	100⅜	97	99⅛	90	99	86
" " " Colorado Fuel Co. gen. g. 6s	107¾	107¾	..	..	105	105
Colorado Industrial, 1st col. tr. 5s	85¼	72½	85	75	82	71
Colorado Midland 1st gold 4s	58½	35	36¼	15	19¾	14
" " " trust rects	..	..	26½	25	17	14
Commercial Cable 1st gold 4s	82⅛	82½	..	..	88¼	81⅛
Connecticut Railway & Lighting 1st gold 4½s	101⅞	101	..	..	..	..
" " " stamp'd guar. 4½s	102¼	101½	99⅞	95½	96¼	96¼
Consolidation Coal of Md. 1st and ref. 5s	94	93	..	..	90½	89
Consolidated Gas conv. 6s	..	..	..	..	111	109¼
Consolidated Ind. Coal 5s	..	..	76	76	79	73
Consolidated Tobacco 50-yr. gold 4s	97	91¾	97¼	95½	98½	97⅛
Continental Coal 1st s. f. 5s	99	95	97½	97½	99⅛	99⅛
Corn Products Refining s. f. gold 5s, 1931	97	95½	96¼	93½	96½	93½
" " " 1st 25-yr. s. f. 5s, 1934	96½	94	93½	90	95¼	91½
Cuban American Sugar col. tr. 6s	97½	96	96	94¾	93	90
Cumberland Telephone & Tel. 1st and gen. 5s	..	.	100¼	94	98¼	94½
Delaware & Hudson 1st Pa. Div. coup. 7s	..	..	110⅜	107½	108⅜	108⅜
" " " conv. deb. 4s	98⅞	96¾	98	95¾	99¼	97⅜
" " " 1st ref. 4s	99¾	97¼	99¼	93½	97½	90½
" " 1st lien equip. 15-yr. g. 4½s	101¾	100⅞	101⅛	96¾	101	99½
Albany & Susquehanna conv. 3½s	93	88½	88¾	83	87	81¼
Rensselaer & Saratoga 1st coup. 7s	121½	121½	..	..	115½	115
Delaware, Lackawanna & Western—						
Morris & Essex, 1st 7s	107⅝	102¾	103⅛	100⅝	100⅞	100¼
" 1st con. guar. 7s	109⅜	105⅜	105½	103	103¼	102¾
" 1st con. guar. 7s, reg	..	..	103	103	..	..
" 1st ref. gtd. g. 3½s	90	90	84	84	88⅛	85¼
New York, Lack. & Western 1st 6s	114¼	110½	111⅜	108	110⅜	108¼
" " " construction 5s	107¾	105	106⅛	102½	104½	104⅛
Terminal & Improvement 4s	98	95½	97	94	95¾	94¾
Denver & Rio Grande 1st con. gold 4s	90¾	84	89½	80½	85	75
" " 1st con. gold 4½s	98½	96½	95⅞	90	90¾	87
" " Improvement gold 5s	99½	93½	99	85	92½	76
" " 1st and ref. 5s	90	81	84¼	67	74	41½
Rio Grand Junct. 1st guar. gold 5s	109	101½	..	..	..	..
Rio Grande Western 1st gold 4s	88¾	82	85¼	78	84½	75½
" " mort. & col. tr. g. 4s, ser. A.	81	78	81	67½	72¾	60
Utah Cent. 1st gtd. g. 4s	..	..	..	..	90	90
Detroit & Mackinac 1st lien gold 4s	..	..	88	84	85	84
" " gold 4s	92½	87	82⅛	82	84	82
Detroit City Gas gold 5s	101¼	100	100	98¾	100½	98½
Detroit Edison 1st 5s	102⅛	100½	102⅜	99	103¼	100
Detroit Southern—Ohio South. Div. 1st g. 4s	75	69½	..	..	..	..
Detroit United Railway 1st con. gold 4½s	79¼	73½	75¾	67¾	76½	64
Distillers Securities Corporation 1st conv. g. 5s	78¼	68	70	54½	68	52½

	1912		1913		1914	
	High	Low	High	Low	High	Low
Duluth & Iron Range 1st 5s	107	103½	100	100	104⅝	95⅜
Duluth Missabe & Northern gen. 5s	106	105	104¼	104¼	105	87⅞
Duluth, South Shore & Atlantic guar. 5s	108	103	103⅝	99⅜	101	80
E. I. du Pont Powder 4½s	94¼	84⅞	90	79⅜	89½	82⅜
Elgin, Joliet & Eastern 1st gold 5s	112⅜	110	..	..	104⅝	100½
Equitable Gas Light Co. of N. Y. con. gold 5s	107	105¾	..	..	..	..
Erie—						
N. Y. Erie & 1st extended gold 4s	..	..	..	..	98	97½
2d extended gold 5s	104½	104¼	103	101	102½	100
3d extended gold 4½s	103	99¾	100¼	100	100	90½
4th extended gold 5s	105¼	103	103⅛	101	102⅝	100⅜
5th extended gold 4s	100	100	..	..	93⅝	97⅝
1st con. gold 7s	118⅝	115	115	109¼	112	111¼
N. Y., L. E. & W. 1st con. gold fund 7s	116½	115½	109	109	110⅜	111¼
Erie 1st con. prior gold 4s	90	85⅝	87	81⅞	87⅛	75⅜
1st con. prior gold 4s, reg	88½	85	84	84	83	83
1st con. gen. lien gold 4s	80¼	73½	76	66⅞	76½	64½
1st con. gen. lien gold 4s, reg	77	77	..	..	..	..
Pennsylvania col. tr. gold 4s	91	88⅛	90	85⅜	92	87
50 year conv. gold 4s, ser. A	91⅛	81	82¼	66	77⅛	52⅛
50 year conv. gold 4s, ser. B	80⅞	75	77⅛	65	76	50
Long Dock gold 6s	124½	123¾	124	121½	123	121½
Coal & R. R. 1st cur. 6s	107⅜	106	..	..	..	..
Dock & Improvement 1st cur. 6s	101¾	100¾	102	100⅜	103	101
New York & Greenwood Lake guar. g. 5s	105	103½	..	..	..	..
Buffalo, N. Y. & Erie 1st 7s	110¾	108¾	104	103¼	104⅛	1[illegible]
Chicago & Erie 1st guar. 4s–5s	114	110⅛	111	104⅛	108	10[illegible]
Cleveland & Mahoning Val. con. gold 5s	109	109	..	..	103	10[illegible]
New York, Sus. & Western 1st ref. 5s	105	103	101½	96	99½	9[illegible]
" " gen. 5s	90	87	87	81	75	7[illegible]
" " terminal 1st gold 5s	110	108½	108	107⅜	102	10[illegible]
Wilkes. & East. 1st guar. gold 5s	102½	98¾	99	92⅜	98⅜	9[illegible]
Midland of N. J. 1st ext. 5s	111½	111½	..	..	..	..
Evansville & Indianapolis 1st con. guar. gold 6s	106	106	..	..	..	..
Evansville & Terre Haute 1st con. 6s	112⅜	110	110	104	100	10[illegible]
" " 1st gen. gold 5s	102⅝	101⅞	101½	98⅞	..	
Sullivan Co. Branch 1st g. 5s	95	95	..	..	..	..
Florida East Coast 1st 4½s	98⅜	96	96¾	90	94	8[illegible]
Fort Smith Light & Traction 1st gold 5s	95	93	..	..	84	84
Fort Worth & Rio Grande 1st 3-4s	81½	76	76½	63½	64	58½
Galveston, Harrisburg & Henderson 1st 5s	100	99½	100⅛	100	..	
Gas & Electric of Bergen Co. 5s	103	103	100	100	..	
General Baking 1st 25-year 6s	..	..	95¾	91	90¼	8[illegible]
General Electric debenture gold 3½s	84	80	82	75¼	80¾	7[illegible]
" " 10-year debenture 5s, 1917	182	153½	141	141	..	
" " deb. 5s, 1952	104⅛	102	105½	101	106½	10[illegible]
General Motors 1st lien 6s	100⅝	98½	100	97	101¾	9[illegible]
Granby Con. Mining S. & Pwr. 1st 6s	..	..	..	..	105⅝	35
Grand Rapids Railway 1st gold 5s	100¼	100	98	98	100	98
Great Northern, Chi., Bur. & Q. col. tr. 4s	98⅜	94⅞	96¼	93	98	9[illegible]
" " " col. tr. 4s, reg	98¾	94¾	96	92⅞	97⅝	9[illegible]
" " " 1st & ref. 4¼s, ser. A	100⅜	99¾	100⅜	96⅞	101⅜	9[illegible]
St. Paul, Minn. & Manitoba 1st con. 6s	125¾	121½	124½	118	122⅜	11[illegible]
" 1st con. 6s, reg.	122	122	119¼	117½	..	..
" 1st con. 6s, reduced to 4½s	105½	103⅜	104½	99¼	103½	10[illegible]
" con. mort. 4s	99¼	97⅜	98¼	93½	98	9[illegible]
" Montana ext. 1st gold 4s	98¼	95½	96¼	92	95⅞	9[illegible]
" " 1st gold 4s, reg	..	..	..	..	94½	9[illegible]
" Montana Cen. 1st guar. 6s	127¼	124⅜	128⅛	118½	125	12[illegible]
" " 1st guar. 5s	111½	109	109	105⅛	107	10[illegible]
" Eastern No. Div. 1s. g. 4s	98½	96½	..	..	95	9[illegible]
" Wilmar & Sioux F. 1st 5s	..	..	110	104½	..	
" Minneapolis Union 1st. g. 6s	116	114	..	..	110½	11[illegible]
Gulf & Ship Island 1st ref. and ter. gold 5s	95	91⅜	95½	85	92	8[illegible]

	1912		1913		1914	
	High	Low	High	Low	High	Low
Havana Electric Railway con. gold 5s	99¾	98	98	93½	..	..
Hocking Valley 1st con. gold 4½s	103	99¾	101¾	96	101	92
{ Columbus & Toledo 1st. ex. 4s	96⅞	92	92¾	92⅛	90½	90½
{ Columbus & Hocking Valley 1st ex. gold 4s	92	92	92	92	..	..
Houston Belt & Terminal 1st 5s	100¼	99⅜	..	..	..	..
Hudson Co. Gas 1st gold 5s	105⅝	103½	103½	101	104⅜	100
Hudson & Manhattan, ser. A, 5s	..	..	..	..	91¼	75
" " adj. inc. 5s	..	..	..	..	39	24¾
Illinois Central 1st gold 4s	104	100¾	102¾	100	97⅛	94½
" Louisville div. gold 3½s	87⅛	84½	81	81	..	..
" " " 3½s, reg	83	83	..	..	..	..
" 1st refunding 4s	96⅝	93	96	88¼	94	85
" Omaha div. 1st gold 3s	75⅛	75	70	70	72⅛	71
" St. Louis div. gold 3s	75½	75½	..	..	..	..
" " " gold 3½s	86¾	85½	77½	77½	..	..
" 1st gold 3½s	92¼	90	88⅞	84⅛	..	..
" 1st gold 3½s, reg	89½	89	88½	88½	..	..
" Litchfield Div. 1st g. 3s	75½	73½	..	..	74	74
" purchased lines 3½s	86¼	86⅛	83	77	82	79
" Cairo Bridge gold 4s	95	94⅞	..	..	90	90
" col. tr. gold 4s, 1952	100	97½	96½	90	93	85
" col. tr. gold 4s, 1952, reg	95¼	95¼	..	..	..	..
" col. tr. gold 4s, L.N.O.&T., 1953	99½	95	97	87	91	86
" col. tr. gold 4s. 1953, reg	..	..	..	..	84	84
" Carbondale & Shaw. 1st gold 4s	96	94½	..	..	..	..
" Springfield Div. 1st g. 3½s	..	..	78	78	78⅝	78⅝
" Chicago, St. L. & N.O. gold 5s	116	113¼	105½	102¼	110	108
" Joint 1st ref., ser. A, 5s	..	..	..	..	99	97¼
Chicago, St. L. & N.O., Memphis Div. 1st 4s	92½	92½	..	..	..	..
{ Western lines 1st 4s	96¼	92½	94	87	91	90
Illinois Steel deb. 4½s	92¾	88½	89½	81½	89	82¼
Indiana, Illinois & Iowa 1st gold 4s	96	92⅜	93⅞	86¼	88½	86½
Indiana Steel 1st 5s	102	99¾	101¼	98	102⅛	97
Ingersoll-Rand 1st 5s	..	..	108½	94½	..	..
Inspiration Consolidated Copper 1st 6s, rects.	110½	104½	100	100	103	95
Interborough-Metropolitan col. tr. gold 4½s	84½	77	81¼	71	79⅛	71⅞
Interboro-Rapid Transit 1st and ref. 5s	..	..	98⅞	98	99¼	96
" " " 45-year 5s, Series A	105	102¾	105	102¾	..	..
International & Great Northern 1st gold 6s	108½	106⅜	107	102¼	104	99¾
International Mercantile Marine col. tr. 4½s	70⅝	63	66⅛	56½	61	29¾
{ International Navigation 1st s. f. 5s	82½	77¾	79¾	75	77½	71⅝
International Paper 1st con. 6s	104¾	102	105	100	103	100
" " con. conv. s. f. gold 5s	91¾	84½	91¾	80	84¾	75
International Steam Pump 1st s. f. 5s	93½	88⅝	88¾	57	67½	35
International Traction col. tr. 4s	78	78	59⅞	59⅞	..	..
Iowa Central 1st gold 5s	105	95½	99⅜	86¾	94	88
" " 1st ref. gold 4s	66½	58	64¾	50	57½	39
Jamestown, Frank. & Clearfield 1st 4s	94½	94	94	90⅞	92⅛	91½
Kanawha & Hocking Coal and Coke 5s	98½	97¾	98	91	93⅛	93
Kansas City, Mo., Gas 1st gold 5s	99¾	98½	94	94	92	91
Kansas City Southern 1st gold 3s	74	71¾	72	68	72½	66½
" " ref. and impt. 5s	100¼	96½	99	94¼	98½	88½
Kansas City Terminal 1st 4s	98⅝	96¼	96¼	90	95½	92
Keystone Telephone 1st 5s	85	82½	91¼	91¼	89¼	89⅛
Kings Co. Elec. L. & P. Co. pur. money 6s	117	113	114	107	114½	109½
" " " 1st g. 5s	105½	104	104¾	101½	105	101¼
" " " conv. deb. 6s, 1922	124	122½	..	..	..	..
" " " conv. deb. 6s, 1925	..	..	..	..	113¾	113
{ Edison Elec. Ill. Co., B'klyn, 1st con. g. 4s	88¼	88	88½	88⅛	89	86
Lackawanna Steel 1st conv. 5s	97⅝	94	96¾	90⅛	97	87
" " 1st convs. 5s, Series A	82½	77	80¼	71	78½	69
" " 5 year conv. 5s	96	90½	96¼	93	99	93½
Laclede Gas Light 1st 5s	103	101½	102½	99½	102⅛	99¾
" " refund & ext. 1st gold 5s	102	100½	102	97½	101¼	96⅝

	1912		1913		1914	
	High	Low	High	Low	High	Low
Lake Erie & Western 1st gold 5s	110	106½	106½	101⅛	103¾	101
" " 2d 5s	104¼	104	102¾	97	95	90¾
" " Northern Ohio 1st gu. 5s	105½	104¼	..	..	98	91
Lehigh & New York 1st guar. gold 4s	94⅛	93	..	..	88⅛	88
Elmira, Cortland & N. guar. gold 5s	103	103	100⅜	99⅞	..	..
Lehigh Valley Coal 1st gold 5s	108	106½	105½	102¾	104¼	101½
Lehigh Valley of N. Y. 1st 4½s	106	103½	104¼	100	101½	96
" " " 1st 4½s, reg	104½	104½	100¾	100	101	100
Lehigh Valley Terminal 1st 5s	114	109½	111¼	107½	111¼	110
Lehigh Valley (Pa.) gen. con. gold 4s	98¼	95½	97½	91	90¾	87½
Liggett & Myers 7s, temporary bonds	123⅛	118¾	122⅛	116⅛	127½	122
" " 5s " "	99¼	89¾	99¾	94	102⅛	96
Long Island 1st con. gold 5s	110⅜	108¾	108	107	106½	100
" gen. gold 4s	94⅛	91⅜	94	86	92½	87½
" unified gold 4s	95½	90	89⅛	84	87½	82
" 1st cons. gold 4s	96¾	94	..	..	..	..
" deb. gold 5s	..	..	..	..	101	100
" N.Y., Bkln & Mht. Beach con. g. 5s	..	..	..	..	100¾	100
" N. Y. & Rockaway Beach	104	103	103	108	102½	100
" Ferry 1st gold 4½s	98	96¾	92	92	97	92
" guar. ref. gold 4s	97½	93	96	89½	92	89
" North Shore Br. 1st con. guar. 5s.	107¾	104¾	104	104	102	100
Louisiana & Arkansas 1st gold 5s	96	93	93½	86	91½	91
Louisville & Nash., N. O. & M. 1st 6s	121	120¾	120¾	120¾	..	..
" " 2d 6s	117½	117½	114⅛	111	111	111
" E. H. & Nash. 1st 6s	111⅜	110⅛	108⅛	105	108⅜	108
" gen. gold 6s	117½	112½	114⅜	110⅜	115	111
" gold 5s	112⅛	110¾	111	105⅜	110	105
" Pensacola Div. 6s	..	..	105¾	105½	..	..
" St. Louis Div. 1st 6s	113	112½	109	108¼	108½	108
" " " 2d gold 3s	69¾	69⅛	..	..	..	..
" Atlanta, Knox. & Cin. Div. g. 4s.	93	91	92¾	86¾	90⅞	85
" Atlanta, Knox. & Nor. 1st g. 5s.	112½	112½	111	110	..	..
" Pensacola & Atlanta 1st 6s	112	110¾	108⅝	108	110	108
" Nash., Florence & Sh. 1st gu. 5s.	109¾	108¼	104¾	100⅜	106	104
" col. trust gold 5s	110½	107⅜	106⅜	103	105¼	101
" L. & N. & Mob. & M. 1st 4½s	104⅜	103½	103¾	99⅝	101	100
" unified gold 4s	99⅜	96¾	99⅞	91⅝	96⅜	90
" unified gold 4s reg	98⅜	96½	93	92½	95	91
" Newport & Cin. Bridge g. 4½s.	100½	100½	101½	97½	100	97
" Louisville, Cin.& Lex. gold 4½s	105	104⅜	..	..	103⅝	103
" Paducah & Memphis Div. 4	96	93¾	91	91	89	84
" South & North Ala. con. g. g. 5s	111⅛	109⅞	107	107	107	105
" gen. con. guar. 50-year 5s	..	..	..	..	105	98
" Kentucky Central gold 4s	95	91½	92¼	87	90½	84
" Henderson Bridge 1sts. f. g. 6s	..	..	105	105	106	106
L. & N. Southern Ry.—Monon—joint 4s	90½	88⅞	90	81	85	80
Louisville & Jeff. Bridge, guar. gold 4s	91¼	91¼	83¼	83¼	85	83
Manhattan Railway con. 4s	98	93½	95	86½	93	87
" con. gold 4s stamped tax exempt	98⅛	93½	95½	87¾	93	88
Metropolitan Street Railway						
Broadway & Seventh Avenue 1st 5s	104½	103	103¾	100	103¼	101
Columbus & Ninth Avenue 1st gu. gold 5s.	103¾	101½	99	98¾	101	99
Lexington Avenue & Pavonia Ferry 1st 5s.	103⅛	102	101	97½	101	98
Metropolitan Telephone & Teleg. 1st s. f. g. 5s.	103	101½	101⅜	100	100¾	100
Metropolitan West Side Elev. (Chicago) 1st 4s	85¼	85¼	80¾	80¾	80	80
Mexican Petroleum conv. 6s	103¾	95	100	91	97	90
" " 1st lien and ref. 6s, ser. C	..	..	..	..	97⅛	91
Michigan State Telephone 1st 5s	101	99	101¼	96¾	100	96
Milwaukee Elect. Ry. & Light con. gold 5s	..	..	102	103¾	102⅛	100
" " " " ref. and ext. 4½s	95½	94½	91	91	..	..
Milwaukee Gas Light 1st 4s	90⅝	89⅞	90⅝	88¾	91½	88
Minneapolis & St. Louis 1st 7s	129	124½	..	..	..	..
" " 1st con. gold 5s	105	99	100	88	94½	84

	1912		1913		1914	
	High	Low	High	Low	High	Low
nneapolis & St. Louis 1st and ref. gold 4s...	69⅞	59⅞	62⅞	50	61	40
" " " DesM.&Ft.D.1st gu. g.4s	81	76	..	..	69	60
nneapolis, St. Paul & Sault Ste. Marie con. g. 4s, stamped, payment of interest guaranteed.	97¾	95	97	89	95¼	90
1st Chicago Terminal s. f. 4s.....	97¼	97¼	..	..	..	..
nneapolis, Sault Ste. Marie & Atlantic 1st gold 4s, stamped, payment of int. guar...	96¼	96¼	96	96	..	..
nneapolis Street Ry. 1st con. g. 5s.....	102⅜	101½	..	..	..	..
ssissippi Central 1st 5s.....	..	..	..	..	91½	91
ssouri, Kansas & Texas 1st 4s.....	97	92⅝	95¼	86½	91⅞	75
" " " 2d 4s.....	84⅛	79¼	81¾	71	77	52
" " " 1st extension 5s.....	102½	99½	99¾	95½	99	90
" " " 1st and ref. 4s.....	81½	77¼	77½	67¾	71	48⅜
" " " gen. s. f. 4½s.....	89¼	85¼	87	79⅛	85	70
" Kansas City & Pac. 1st guar. 4s.....	91	88	87⅞	82	82½	78
" Dallas & Waco 1st guar. 5s.....	105⅜	104⅞	102	99¾	..	..
" St. Louis Division 1st ref. 4s	78	76	78¼	77½	..	..
" Mo., Kansas & Texas of Texas 1st 5s.	104	99½	101¼	97	96⅛	90
" Mo., Kansas & Eastern 1st gu. gold 5s	110	106⅝	108	101	104¾	103¼
" Mo., Kansas & Okla. 1st gu. gold 5s..	107½	103⅜	104½	98	98½	96⅜
" Sherman, Shreve. & So. 1st gu. g. 5s	103¼	103¾	103	96	..	..
" Texas & Oklahoma, 1st gu. gold 5s..	105¼	100½	101½	101½	99½	97
ssouri Pacific 1st con. gold 6s.....	108⅛	104⅞	106½	102	105	100
" " 3d 7s extended at 4 per cent...	..	..	..	..	86	86
" " 1st col. gold 5s.....	100¾	96¾	99⅜	90	95½	85
" " trust gold 5s, stamped	100¾	98¾	100	95	98⅛	88
" " trust gold 5s, reg.....	97	97	..	..	..	..
" " 40 year gold loan 4s.....	75¼	70	70¾	62	66½	36
" " 1st and ref. conv. 5s.....	89⅝	84	88	67	77⅝	36
Central Branch Ry. 1st guar. gold 4s.....	92¾	91½	92	89	92⅜	88⅞
Central Branch, Union Pac. 1st gold 4s...	81	75	76	72	..	..
Boonv. St. L. & S. 1st 5s.....	..	..	100	100	..	..
Pacific of Missouri, 1st extended gold 4s...	96	92¾	93⅜	88½	90⅛	89½
" " 2d extended gold 5s....	103¼	103¼	103	101¾	100	97½
St. L. & Iron M't'n gn. con. ry. & l. gold 5s	106½	102½	106	100	105	97½
" " stamped guar. gold 5s.	104	104	..	..	103	102
" " unified & ref. gold 4s.	83¾	77⅝	82⅝	74¼	82	65
" " unified & ref. g. 4s reg.	80⅞	78	..	..	..	..
" " Riv. & Gulf Div. 1st g. 4s	84	81¼	83½	76½	81¾	65
" " VeridigrisV.I.&W.1st g. 5s	100	100	96	92½	..	..
bile & Ohio new gold 6s.....	121	116⅜	117¾	112⅜	117	113½
" 1st extension gold 6s.....	115¾	112⅜	112¾	112¾	112½	112⅛
" gen. gold 4s.....	87¾	85	85⅞	79⅝	82	75
" Montgomery div. 1st gold 5s...	110¾	107	109	107½	106¼	104
St. Louis Division 5s	..	..	95	95	..	..
" St. Louis & Cairo guar. gold 4s.	92	91½	89	88¼	91¼	88¼
ntana Power 1st and ref. s. f. 5s.....	..	..	..	..	94½	90
ntreal Tramways 1st and ref. 5s.....	..	..	97	97	99	97¼
rris & Co. 1st s. f. 4½s.....	89⅞	89½	89½	86½	88½	88¼
rtgage Bond 10–20 yr. 5s, ser. 3.....	100	99½	99½	99½	100	100
" " 4s, ser. 2.....	..	..	..	..	83	83
shville, Chattanooga & St. L. 1st 7s.....	104	101⅛	101	100	..	..
" " 1st con. gold 5s.....	109⅞	107½	108½	104½	108⅛	103
" " Jasper Br., 1st gold 6s..	..	..	111	111	..	..
" " McM. M. W. & At. 1st 6s	107¾	107¾	105½	105⅛	103¾	103¾
tional Enameling & Stamping 1st 20 yr. 5s..	95	93	95½	85	94	91
tional R.R. of Mexico prior lien 4½s.....	100	99	96⅞	96⅞	..	..
" " 1st con. 4s.....	80	77½	76½	55	50	50
tional Railways of Mexico prior lien 4½....	92½	85⅞	88½	52	61	58
" " gtd. gen. 4s....	86¼	75⅞	78	76¼	..	..
tional Starch 20-year deb. 5s.....	89¾	89¼	88½	88½	85	81⅝
tional Tube 1st 5s	101⅜	98¼	99½	94	100¼	96½
wark Consolidated Gas con. 5s.....	106¼	106¼	102¼	101	101¾	101¾
w Orleans Railway & Light gen. 4½s.....	88½	84½	85¼	85	81	80⅝

	1912		1913		1914	
	High	Low	High	Low	High	L
New Orleans Terminal 1st 4s	88½	87⅛	87½	79½	..	.
New York Air Brake 1st conv. 6s	103⅝	97	103	96½	99½	8
New York & New Jersey Tel. gen. 5s	..	..	..	..	101	1
New York & Queens Elec. L. & P. 1st con. g. 5s	102½	99½	101⅛	99½	101	1
New York Telephone 1st and s. f. 4½s	100⅞	96¾	98⅝	94	98⅛	9
New York Central & Hudson River deb. gold 4s	96¼	90¾	91½	83	92½	8
" " deb. gold 4s, reg	93	93	..	..	89⅞	8
" " gold 3½s	88½	85	87¼	80	84	7
" " gold 3½s, reg	87¼	83¾	86¾	79½	84	7
" " Lake Shore col. gold 3½s.	85	78	83	76½	84	7
" " " col. g. 3½s, reg	84	76¾	81	75½	83⅛	7
" " J. P. M. & Co. ctfs. of dpt.	..	..	..	..	79	7
" " Mich. Cent. col. gold 3½s.	82½	78	80	71	78	7
" " " col. g. 3½s, reg	79½	77¾	77½	76	75	7
West Shore 1st 4s, guar	101	97	99⅞	90	95	8
" 1st 4s, guar., reg	98½	96	97½	89	92½	8
Beech Creek 1st guar. gold 4s	99¾	98¾	98	98	95⅛	9
Rome, Wat. & Ogd. con. 1st 5s	107¾	106	106¼	102	105	10
Utica & Black River guar. 4s	..	..	95½	95	..	.
Lake Shore & Michigan Southern—						
Lake Shore Div. gold 3½s	89⅞	87	88½	85	88	8
" " gold 3½s, reg	88¾	87⅛	88	83½	85⅛	8
" " deb. gold 4s	94½	91¾	93½	88½	94⅛	8
" " 25 year gold 4s	93⅞	91½	92⅝	88	93⅞	8
" " 25 year gold 4s, reg	93	92	..	..	91⅞	8
Mahoning Coal R. R. 1st 5s	..	..	..	..	107¾	10
New Jersey Jct. R. guar. 1st 4s	..	..	..	..	92	9
New York & North. 1st g. 5s	..	..	..	..	102	10
Pittsburg & Lake Erie, 2d gold 5s	105	105	..	..	105	10
Mohawk & Malone 1st guar. gold 4s	99	99	98⅜	98⅜	96½	9
New York & Putnam, 1st con. gu. gold 4s	..	..	92	92	..	.
Michigan Central 5s	111	111	..	..	105¼	10
" 20-year deb. 4s	92	88½	89	81½	87	8
" 4s	98	98	..	..	87	8
" 1st gold 3½s	86¾	85¼	86½	80	83⅛	7
Detroit Terminal Tunnel 1st 4½s	101⅛	98	99¾	95¾	97	9
New York, Chi. & St. L. 1st gold 4s	100⅝	97½	99½	93½	97	9
" " " 1st gold 4s, reg	99¼	98¼	97½	97½	94½	9
" " " 25 year deb. 4s	91	87½	89	83½	87	8
Pittsburgh, McK. & Y. 2d guar. 6s	123¼	123¼	..	..	..	.
Carthage & Adirondack 1st guar. gold 4s	88	88	..	..	..	.
New York & Harlem gold 3½s	89	87½	..	..	..	.
Rutland 1st con. gold 4½s	98¼	96	90	90	..	.
Ogdensburg & Lake C. 1st guar. g. 4s	86	84	84	76	..	.
St. Lawrence & Adirondack 1st gold 5s	108	108	..	..	..	.
" " " 2d gold 6s	119½	119½	..	..	..	.
New York Central Lines equip. 5s, 1919	..	..	99½	95¾	100¼	10
" " " 5s, 1914	..	..	99⅞	99½	100⅛	10
" " " tr. 4½s, ser. D, 1914	..	..	100	99¾	..	.
" " " tr. 4½s, ser. E, 1915	..	..	99⅝	98½	100	10
New York Dock 50-year gold 4s	86	76	84	82	79¼	7
New York G. & E. L. H. & P. 1st col. tr. gold 5s	104¼	101¾	103⅜	100⅝	105⅛	10
" " " pur. my. col. tr. g. 4s	89⅛	84¾	86½	80	87⅜	8
Edison Electric Illum., N. Y., 1st con. g. 5s	113⅛	112½	108½	106⅝	109	10
New York, New Haven & Hartford conv. 6s	132½	123	126	102¾	117½	9
" " " conv. deb. 6s, reg	..	..	..	..	116	9
" " " 20-yr conv. deb. 6s	..	..	107⅛	101⅞	104	10
" " " conv. deb. 3½s, 1956	94⅜	86	87	68	75	6
" " " non-conv. deb. 3½s, 1954	82	80	84	69	..	.
" " " " deb. 4s, 1955	92	89½	89½	79	80½	7
" " " " deb. 4s, 1956	93⅛	89½	88¼	77	81	7
New Haven & Derby con. coup. 5s	99½	99⅛	..	..	..	.
Housatonic con. 5s	115	114	110	110	106¼	10

	1912		1913		1914	
	High	Low	High	Low	High	Low
ew York, New Haven & Hartford—*Continued*						
Harlem River-Port Chester 1st 4s	99¼	99	..	..	..	..
Central New England 1st guar. 4s	93⅜	90¼	90½	80⅜	83	81
New York, Westchester & B. 1st 4½s	100¼	95½	98¼	75	83	53⅝
New York, Prov. & Bos. gen. 4s, 1942	..	..	88	88	..	..
Providence Securities deb. 4s, 1957	84	81	83¼	81⅞	60	55
Prov. & Springfield 1st 5s	..	..	..	..	99⅞	99⅞
Providence Terminal 1st 4s	..	..	..	..	83⅝	83⅝
Naugatuck 1st 4s	..	..	..	..	87	87
ew York, Ontario & Western 1st g. 4s	96	92	92½	84	88	78
" " " gen. 4s	89⅝	89⅝	..	..	83¼	81½
ew York Railways 1st and ref. 4s	80	76	79	72½	79⅛	70
" " adj. inc. 5s	59¾	51½	60⅜	51⅞	63½	45
ew York State Railways 1st con. 4½s	..	..	92	82	90	87
iagara Falls Power 1st 5s	102¼	100½	102¾	100	101⅜	99
iagara Lock & Ont. Power 1st 5s	..	..	..	..	93	92
orfolk & Southern 1st gold 5s	100⅜	98	100	99½	101¼	100
orfolk Southern 1st ref. 5s	..	..	99½	95	97½	92
orfolk & Western gen. 6s	125⅛	123⅜	120	116¾	120⅝	116
" New River 1st 6s	124	124	120¾	115⅞	120	118
" imp. and ext. 6s	126⅜	124	123	123	..	..
" Ry. 1st con. gold 4s	99⅞	96	99	88	96	92
" Ry. 1st con. gold 4s, reg	..	..	..	..	94	94
" Div. 1st l. & gen. gold 4s	94	91½	92¾	87⅛	91¾	86½
" 10-25 year conv. 4s	118	107½	112⅞	104½	103⅝	101
" 10-20 year conv. 4s	..	..	111½	99	105¼	96½
" Conv. 4½s	..	..	107	98	105¾	98½
" Poca. C. & C. joint 4s	94	89⅞	92	83	90	86¼
Scioto Val. & N. E. 1st gen. gold 4s	98½	95	95⅜	84½	94¼	90⅝
Col. Con. & T., 1st guar. g. 5s	106⅛	106⅜	105¼	105¾	..	..
orthern Pacific, St. Paul & N. P. gen. 6s	115½	113	113	108½	112½	110⅞
" Ry. prior lien 4s	100¾	97⅜	98⅝	90	96	88⅜
" Ry. prior lien 4s, reg	99½	96¾	97⅛	91½	95⅛	88
" " gen. lien gold 3s	70⅜	67¾	69⅞	63½	68⅜	62⅜
" " gen. lien gold 3s, reg	68	68	68	65	67	65¼
Washington Central Ry. 1st gold 4s	..	..	83⅞	81½	..	..
St. Paul & Duluth 1st 5s	107	107	..	..	..	..
" " 2d 5s	102⅜	102⅛	102⅜	100⅜	101¼	101
" " 1st con. gold 4s	96	92¾	..	..	87	87
St. Paul-Duluth Div. gold 4s	96½	94⅛	92½	90	90	90
Duluth Short Line 1st guar. 5s	101½	100	100½	100½	..	..
orthern Pacific Terminal 1st gold 6s	111¾	111	111⅜	110¾	113¼	112
tario Power Niag. Falls 1st 5s	94	94	96¼	91	95¼	91⅝
tario Transmission 5s	95¼	92	89	87	95	92
egon-Washington 1st ref. 4s	92¾	89½	91¼	86	92	88¾
cific Coast 1st gold 5s	104¾	100	101½	98	103½	99¼
cific G. & E. Cal.G. & E. Corp. unif. & ref. 5s	96⅜	94	96	90⅞	95⅛	90
cific Power & Light 1st and ref. 5s	95	93	94½	94½	90⅛	88¾
cific Tel. & Tel. 1st 5s	101¼	98⅞	101	95	99¼	94
nsylvania Company, 1st guar. 4½s, coup	104	102¼	104	100	102⅜	99⅞
" 1st guar. 4½s, reg	103	101⅝	102¾	100⅜	101¼	99
" guar. 3½ col. tr. ctfs., B	89	85½	86¼	83¼	87½	85
" tr. co. ctfs., guar. gold 3½s	98¼	97½	97⅞	97	98⅜	97½
" guar. 3½ col.tr.reg.ctfs., 1937	89¼	88½	87	83¾	86	84½
" guar. g. 3½s. tr. ctfs., Ser. C.	88¼	88	85⅜	84⅜	85½	83
" " " " " " D.	87¾	87¾	85	82¼	85	84
" guar. gold 15-25 year 4s	98¼	96	96⅜	92½	95½	92
" P. C. C. & St. L. con. 4½s, A	106¾	104¼	103½	100½	103	99
" " " " B.	107	104¾	103	99	102½	99
" " " " " C.	..	..	..	..	101	101
" " " " " " D.	99	96	94½	92½	94	93
" " " " 3½s, F.	95⅜	93⅛	90	90	92	90¼
" " " " 4s, F.	97	96	95¼	95¾	..	..
" " " " 4s, G.	99	97	97½	97½	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Pennsylvania—*Continued*						
" C., St. L. & P. 1st con. 5s..	..	..	108	106	106½	104½
" Erie & P.gen. gu. g. 3½s, ser.B	91½	91½	86⅞	86½	86¼	85½
" " " 3½s, ser.C	90⅛	90⅛	..	..	..	
" G. R. & I. ex. 1st gu. g. 4½s..	105	101½	101½	95⅜	..	..
" Tol., W.V. & O. 1st gu. 4½s, A	102⅜	101¾	..	..	99	98½
" " " " " B	102⅜	102⅜	..	..	98½	98½
" " " " " C	95⅝	95⅝	95½	95	93½	91½
" Cleve. & Pitts. guar. 4½s, A..	..	..	102	101	..	..
" " " 4½s, B, red. 3½s	91¼	91¼	..	..	..	..
" " " guar., ser. C, 3½s	91¼	90⅛	..	..	..	..
" " " guar., ser. D, 3½s	..	..	84½	84⅛	..	
" Ohio Connecting 1st guar. g. 4s	..	..	96	96	93	93
" Cin. L. & N. 1st con. gu. g. 4s	..	..	101¼	96	93½	93
" Cleve. & Marietta 1st gu. 4½s.	..	..	..	..	98	98
Pennsylvania Railroad, real estate gold 4s.....	102	100	97½	95⅜	100	98
" " conv. gold 3½s, 1915.....	97⅜	96½	97	96⅛	99⅜	97⅜
" " conv. gold 3½s, 1915, reg..	97½	95⅜	92⅝	92½	99⅛	98½
" " conv. gold 4s, 1948.....	104⅛	101	102¾	98	102⅛	99½
" " conv. gold 4s, 1943.....	103⅜	101	100½	99	100⅛	98½
" " conv. gold 5s, 1919.....	110	108	..	..	102	101
" " Allegheny Val. gen.gu.g.4s	100⅛	99⅝	99¼	95	97	95½
" " Del. Riv. Bridge 1st gu.g.4s	100	100	..	..	98	98
" " Phil., Bal.& Wash. 1st g. 4s	103½	99	100	99	..	..
" " U.N.J.R.R. & Can. gen. 4s	101½	101	..	..	..	
People's Gas & Coke, Chicago, 1st con. gold 5s.	117½	115⅞	116¼	112	117⅜	114
" " " refund. gold 5s...	102½	100¾	102	98⅞	101½	98½
" Chi. Gas. L. & C. 1st guar. gold 5s...	104½	102	103⅛	98	103⅛	100½
" Con. Gas of Chic. 1st guar. gold 5s....	103¼	101½	102	99½	101½	99½
" Mutual Fuel Gas, 1st guar. gold 5s....	101¼	100⅝	99	98½	100⅛	98
" Ind. Nat. Gas. & Oil ref. 5s.....	93	93	..	..	..	
Peoria & Pekin Union 1st 6s.....	..	..	106	106	101⅛	101
" " 2d gold 4½s.....	..	..	..	..	89	89
Pere Marquette ref. 4s.....	60¾	58½	54	54	25	25
" " " guar. 4s.....	59⅝	52½	54⅞	40	..	..
Chicago & West Michigan 5s.....	99⅝	98	..	..	73	73
Flint & Pere Marquette gold 6s.....	108⅜	104	101½	100½	104	103
Flint & Pere Marquette 1st con. gold 5s....	100	96	96	87	90	87
Port Huron Div. 1st gold 5s.....	97½	97	96½	89	90½	72
Philadelphia Co. conv. deb. 5s, 1919.....	109	100	97½	95	..	..
" " " " 1922	98	97¾	98	92½	98	96½
Philippine Railway 1st 30 yr. s. f. 4s.....	86	84¼	83¼	65	65½	62½
Pittsburg, Shenango & Lake Erie 1st 5s.....	113¼	113	108	108	108½	104½
Pocahon. Con. Coll. 1st s. f. 5s.....	89½	81½	87⅞	85	88¼	84
Portland Railway 1st and ref. s. f. 5s	101	99	101	101	99¼	98
Portland Ry. L. & P. conv. 5s	96	96	96	95	100½	94
Public Service Corporation (N.J.) gen. 50 yr. 5s	94½	92	93	88	91	88½
P. Lorillard 7s, temporary bonds.....	123¾	119⅜	122½	115	126⅝	117½
" 5s, "	99½	91⅛	99⅞	94⅜	102½	96⅜
Railway Steel-Spring 1st s. f. 5s.....	98½	97	98½	95¼	98¼	93⅜
" " Inter-Ocean P. 1st s.f. 5s.	..	..	89	89	93¼	85⅜
Ray Consolidated Copper 1st conv. 6s.....	130	112	121	97⅜	117½	100⅝
Reading gen. gold 4s.....	98¾	96	97⅞	90⅜	95½	91
" gen. gold 4s, reg.....	98	95	96½	92	94½	90½
" Jersey Central col. gold 4s.....	98½	95	96¾	91½	96	91
Republic Iron & Steel 1st and col. tr. s. f. 5s...	104	102⅜	103	102	104	102
" " 10-30 yr. s. f. 5s.....	93⅜	90¾	92⅛	88¼	94⅝	91
Sierra & S. F. Pwr. 1st 5s.....	..	..	..	..	98½	94
St. Joseph & Grand Island 1st gold 2-3-4s.....	89½	86	84	75¼	78	72
St. Louis & San Francisco con. g. 4s.....	88	83	75	72½	80	72
" Southwestern div. 1st gold 5s.....	100	99¾	100	93	..	..
" gen. 6s.....	119⅝	118½	114¼	105	112	108
" gen. 5s.....	108½	104	104¾	93	103	100
" refunding gold 4s.....	81¾	74¼	76¾	65	76½	70

	1912		1913		1914	
	High	Low	High	Low	High	Low
Louis & San Francisco—*Continued*						
" " " 4s tr. co. ctfs.....	..	..	..	..	63	57⅞
" " " " " " stpd..	..	..	..	..	61½	56
" gen. 15–20 year 5s.....	88½	81¾	82¼	50½	54	27½
" tr. co. ctfs., deposit.....	..	..	59	52	55¾	31¼
" tr. co. ctfs., stpd.....	..	..	..	..	45	28½
" K.C. F. S. & M. R.R. con. gold 6s..	118 ·	111¾	113¼	105	112½	107¼
" " " ref. gold 4s..	80½	76¼	78	65	77½	67⅞
" Kan. City M. R. & B. 1st guar. 5s	103½	103½	..	..	95	95
" Ozark & Cher. Cent. 1st gu. gold 5s.	100	99	100⅜	99⅛	..	..
Louis, Rock. Mtn. & Pac. 1st 5s.....	84½	79½	80½	73	82	77
Louis Southwestern 1st 4s.....	92½	89	90	83½	88	74
" " 2d inc. 4s ctfs.....	83	80	80	78	75	50
" " consol. gold 4s.....	84½	79	81	74½	77¾	68
" " Grays Pt. Ter. 1st gu. g. 5s.	..	..	..	..	98½	98½
Paul City Cable con. 5s.....	106	105	103½	103½	..	..
ı Antonio & Aransas Pass 1st guar. g. 4s...	87¾	84⅜	85¾	75	84	77
ıboard Air Line gold 4s..... ..	87¾	86⅛	85½	83	85½	75
" " gold 4s, stamped.....	90	85⅛	86	70½	86	83½
" " adjustment 5s.....	84¼	74½	77¼	66½	80	62
" " ref. 4s.....	83	76¾	79	72½	78¼	73½
" " Atlantic & Birming. 1st g. 4s	90	87	88	82¾	85¾	84
Georgia & Ala. 1st con. 5s.....	107¾	104⅞	105	102	105½	100⅜
Georgia, Carolina & Northern 1st 5s.....	105¾	104¾	103⅛	101⅞	103¾	103⅛
Seaboard & Roanoke 1st 5s.....	106⅛	105	101½	101½	100⅜	100⅜
Fla. Cent. & Pen. 1st g. 5s.....	..	..	103¼	103¼	..	..
" " 1st land grant ext. 5s...	104	104	..	..	..	..
" " con. gold 5s.....	107	107	101¾	101½	101⅞	100
Carolina Cent. con. gold 4s.....	93½	92¾	91⅞	90	85⅛	85
ıthern Bell Tel. & Tel. 1st s. f. 5s.....	100	98⅜	101	96⅛	101	95¾
ıthern Pacific gold 4s Central Pac. col.....	96	88	98	87⅞	94	82½
" " " " " " reg.	91½	91	95½	86½	90	90
" " Railroad 1st refund. 4s...	95⅜	93	94⅛	87	93⅜	83
So. Pac. of Cal. con. 1st g. 5s.....	100⅛	100⅛	101½	101½	..	..⅞
Convertible 4s, 1929.....	97	90⅞	93⅜	84	92	79
" 5s, 1934.....	..	..	..	..	103⅜	94⅞
Southern Pacific Coast 1st guar. g. 4s.....	91½	91½	..	..	..	..
San Francisco Terminal 1st 4s.....	92	87⅛	92	86⅜	88	78
Louisiana West. 1st 6s.....	..	..	..	..	109	109
Austin & Northwestern 1st 5s.....	107½	105	106⅜	106	103	101½
Gal., Har'g & S. Antonio M. & P. 1st gold 5s	107	104¾	104¾	101	103¾	102½
Morgan's La. & Texas 1st 7s.....	111¾	111¾	110	106¾	107¾	106½
" " 1st gold 6s.....	107¼	107¼	107	105¼	107⅛	106¼
Houston & Tex. Cen. 1st guar. 5s.....	110	109¼	108	108	109	108¾
" " gen. guar. 4s.....	95½	93⅜	94	92½	95½	93¾
" " Waco & N.W. 1st g. 6s	..	..	..	..	108	108
Central Pacific, 1st ref. guar. gold 4s.....	97	94	97½	89⅝	94½	85¼
" " 1st ref. guar. 4s, reg.....	94½	94½	..	..	..	..
" " Through St. L. 1st gu. g. 4s	92⅞	89	91½	83	87½	85¾
" " mort. guar. gold 3½s.....	91½	90½	91	87	91¾	87½
Gila Valley Globe & Northern 1st gu. gold 5s	104¾	102⅛	..	..	102¾	191
Texas & New Orleans 1st con. gold 5s.....	..	..	..	..	96	96
" " " Sabine Div., 1st 6s..	100¾	100¾	..	..	..	..
Houston, East & West Texas 1st gold 5s..	105	103	102	100	102⅜	102⅜
" " " 1st gu. g. 5s, red. 1933	104¼	104	103	101⅞	104½	101
Oregon & California 1st guar. gold 5s.....	101	101	102	101⅛	101½	100
ithern Railway 1st con. gold 5s	108⅜	105½	107⅛	101	106	97⅞
" " dev. and gen. 4s, series A...	79¾	76¾	78½	72¾	76¼	62
Columbia & Greenville 1st 6s.....	..	..	101½	101½	101⅜	100⅜
East Tennessee, Va. & Ga. 1st con. 5s....	111¾	109⅛	109⅝	104⅜	108½	103
" " " divisional 5s..	108¼	106½	106	103	106	104⅜
East Tennessee reorgan. lien gold 5s.....	106	105⅛	..	..	103½	103½
Georgia Midland 1st 3s.....	64½	63½	64½	63	..	..
Knoxville & Ohio 1st gold 6s.....	115	114	112	107½	110½	109

	1912		1913		1914	
	High	Low	High	Low	High	Low
Southern—*Continued*						
Mobile & Birmingham mort. gold 4s	77½	77½	79	79	..	
" " prior lien g. 5s	105½	105½	..	..	..	
Alabama Central 1st 6s	105¼	105¼	..	..	104¼	12
Alabama Gt. South 1st con. A 5s	..	..	..	..	100	9
Atl. & Yad. 1st gu. gold 4s	..	..	..	..	75¾	7
Georgia Pacific 1st gold 6s	112⅞	109⅞	110	106	109	1
Richmond & Danville deb. 5s, stamped	104¾	104	103½	100⅜	103¼	1
" " con. gold 6s	104¾	102	102½	100¾	101¼	1
Richmond & Mecklenberg 1st gold 4s	73	73	..	..	..	
Virginia Midland gen. 5s	108¼	106½	108¼	101⅜	104½	1
" " 4-5s, series D	103¾	103¾	..	..	..	
" " 5s, series E	105¾	105¾	104¾	102	..	
" " 5s, series F	..	..	105	104	..	
Western North Carolina 1st con. 6s	103½	102	101	99⅜	..	
Wash. Ohio & West. 1st con. guar. 4s	93½	90	92	92	..	
Atlantic & Danville 1st gold 4s	..	..	87¼	86¼	88¼	
" " 2d gold 4s	82¼	82¼	..	..	..	
Mobile & Ohio col. tr. 4s	87½	85	86½	78½	83½	
" " Memphis Division 1st 4½-5s	111	107⅛	107	102¾	104½	1
" " St. Louis Div. 1st gold 4s	90¼	87¼	88½	79⅛	86½	
South Carolina & Georgia 1st 5s	104	102¼	101	98⅜	102	
Virginia & Southwest'n 1st. guar. 5s	109	109	108¾	102¾	105	1
" " 1st con. 50-year 5s	97¾	95	95⅞	89½	93½	
Spokane International 1st g. 5s	..		..	..	98¼	
Standard Gas & Elec. conv. 6s	101	100	100⅛	93	92¼	
Standard Milling 1st 5s	90¼	85	89½	83¾	89½	
Syracuse Light & Power s. f. 5s	86	85½	..	..	..	
Syracuse Light 1st gold 5s	..	..	..	..	100⅛	
Tennessee C. I. & R. R., Tenn. Div., 1st g. 6s	104	101¾	102	100¼	102	
" " " Birm. Div., 1st con. 6s	104½	102⅛	103	100⅝	103	
" " " gen. 5s	103⅞	101⅛	103	96	103½	
" " " Cahaba Coal g. 6s	..	..	103	103	101½	1
Terminal R. R. Ass'n of St. Louis 1st 4½s	105	103¾	104	98	101	
" " 1st con. gold 5s	112¼	110¾	104¾	104⅜	107	
" " gen. ref. s. f. gold 4s	96	94	89¾	88	90½	
St. Louis Merchants' Bridge & Term'l g. 5s	112¼	106⅛	..	..	102	
Texas & Pacific 1st gold 5s	110½	106	107¼	99	104	
" " 2d gold income 5s	51	49⅞	..	..	..	
" " Louisiana Div. B. L., 1st gold 5s	..	..	..	..	95	
Texas Company conv. deb. 6s	102½	94½	101½	94¾	100	
Third Avenue 1st ref. 4s	86	79½	82⅝	77½	85	
" " adj. inc. 5s	80¼	70	79	63½	84½	
" " 1st gold 5s	110½	107	107¾	102½	109½	1
Tri-City Ry & Light 1st s. f. 5s	99	97¼	99½	95	98	
Toledo & Ohio Central 1st gold 5s	109½	105⅛	106¾	102	105¼	1
" " " gen. gold 5s	104	103	103½	100	101½	
" " " Western Div. 1st gold 5s	107¾	107¾	101	101	..	
Kanawha & Michigan 1st. guar. gold 4s	93	91¼	91½	83¼	87½	
" " 2d 20 year 5s	99½	97¼	99	94	98¾	
Toledo, Peoria & Western 1st guar. 4s	94⅞	90	91⅛	80	80	
Toledo, St. L. & Western prior lien gold 3½s	87½	84	81½	80	82	
" " 50-year gold 4s	69⅝	53¾	60	47½	60	
" " col. tr. gold, Series A	73¾	68	..	..	50	
Toronto, Hamilton & Buffalo 1st gold 4s	90½	89	89	84	85½	
Ulster & Delaware 1st con. 5s	106	103½	104½	100	101¼	
" " 1st ref. gold 4s	86⅛	85½	..	..	76	
Underground Elec. Rys. of London, 4½s	96¼	94	96	92½	96	
" " " " inc. 6s	94¾	74½	93½	85⅜	98¼	
Union Bag & Paper 1st s. f. 5s	94½	90	92	90	..	
" " stamped 5s	94½	92	91¼	89½	..	
Union Electric Light & Power 1st ref. 5s	98½	96	94	92	94½	
" " 1st g. 5s	102	100½	102	97	100¼	

	1912		1913		1914	
	High	Low	High	Low	High	Low
on Pacific railroad & land grant 1st gold 4s.	102¼	98½	99⅜	94	98¾	94
" " & land grant 1st gold 4s, reg	101	98½	98½	94¾	98¼	95½
" 20 year conv. 4s	104¼	95	97	86⅜	93⅝	85¼
" 1st and ref. 4s	97⅞	95¼	95½	88⅞	95	88
Oregon Railway & Navigation con. 4s	96⅜	91½	94	86	94	89
Oregon Short Line 1st 6s	113¾	111	112⅛	108½	110¾	107
" " 1st con. 5s	112	108¼	109	103½	108	102¾
" " guar. ref. 4s	95⅝	90¾	93⅛	86½	94¼	85⅝
ited Railroads of San Francisco s. f. 4s	70	64½	67	50½	61⅜	49
ted Railways Inv. 5s, Pitts. issue	86½	82½	83	71	..	..
ted Railways of St. Louis 1st g. 4s	80	74	73¾	69	72½	69
" " St. Louis Tran. gu. imp. 5s	85	83	72	69	71¼	65½
ted States Leather s. f. deb. 6s	102	100	100⅜	100	..	..
ted States Realty & Imp. deb. gold 5s	91	87½	89	79	89	73½
ted States Reduction & Refin'g 1st s. f. g. 6s	50	25	27	25	20	18
ted States Rubber 10 year col. tr. 6s	105	102½	103¾	100	104	100⅜
ted States Steel Corporation s. f. 2d 5s.	104⅛	100	102	96⅝	103¾	99½
" " " s. f. 2d 5s, reg	104	100⅜	102⅛	97⅛	103¼	99½
ca Electric Light & Power 1st s. f. 5s	..	..	..	..	101	101
idalia con. gold 4s	96⅝	94	94	93	..	..
" " " Series B	97½	92½	93	93	92¼	92¼
a Cruz & Pacific 1st guar. gold 4½s	94	91¾	..	..	..	
tor Fuel 1st s. f. 5s	86	85¾	80	79¾	73	73
ginia-Carolina Chemical 1st 15-year 5s	101	97½	98	90¾	98	90
ginia Iron Coal & Coke 1st gold 5s	98½	94½	98	92	95½	90
ginia Ry. & Power 1st 5s	97½	94½	95	92⅞	94½	92½
ginian 1st 5s, ser. A	..	..	98¾	96	100½	95¼
bash 1st gold 5s	107⅞	104¼	106½	101	105	96½
" 2d gold 5s	100½	96	99½	92½	100	87
" debentures 6s, series B	100	90	..	..	..	..
" 1st lien equip. s. f. g. 5s	100	98¼	90	98½	98	90
" 1st lien 50-year terminal gold 4s	..	..	80	75	78	75
" 1st ref. and ext. gold 4s	72½	55½	64⅞	46½	61¼	27¾
" Cent. Tr. Co. ctfs	71	61½	54	46	55½	49½
" " " stpd	69¾	62¾	51	47⅛	56½	50
" Equit. Tr. Co. ctfs	70	59¾	..	..	56⅝	56⅝
" " " stpd	69⅝	58	61¾	43½	57¼	27
Detroit & Chicago Extension 1st 5s	107¾	106	107	102½	..	..
Des Moines Div. 1st gold 4s	80	80	..	..	..	..
Omaha Division 1st gold 3½s	71¾	68½	65	65	72	60¾
Toledo & Chicago Division 1st gold 4s	83½	72¾	80	70	80	70
bash-Pittsburg Terminal 1st gold 4s	39¾	30	26½	11¼	12	7½
" " Col. Tr. ctfs. for Cent. Tr. ctfs.	34	25	27½	10	14½	6¼
" " Col. Tr. ctfs	..	..	28	11	13¾	6¼
" " Cent. Tr. and Old Col. tr. ctfs.	..	..	27½	10	14¼	6¾
" " " 2d gold 4s	3	1	3	⅞	⅞	½
" " " 2d g. 4s T.C. ctfs	3½	1⅞	3	½	1¼	¼
shington Terminal 1st guar. 3½s	..	..	82½	80¼	84	81¼
" " 1st guar. 40-year 4s	100	97⅛	..	..	..	..
shington Water Power 1st 30-year 5s	104	102	..	..	103½	103½
stchester Lighting gold 5s	105¾	104⅜	105¼	101½	106	102⅜
stern Electric 1st 5s	103⅛	100½	102¾	99¾	102¼	99½
stern Maryland 1st gold 4s	88¼	82¾	83⅞	75	80	53⅜
stern New York & Pennsylvania 1st 5s	108¼	106	107¼	103	105⅛	101
" " " " gen. gold 4s	88½	86	77	75	82	75
stern Union col. trust cur. 5s	103½	100¼	102½	95	98½	93
" " fund. and real estate 4½s g.	100½	94½	96½	87½	93	86½
" " con. 4s, series A	105	104⅝	..	..	..	..
Northwestern Tel. funded 4½s	96¼	95	93	93	..	..
stinghouse Electric & Mfg. conv. s. f. 5s	96	92¼	94	87	96½	89
" " " 5s, col. tr. notes.	98	96½	97	94½	99⅜	96¾
eeling & Lake Erie 1st 5s	105½	101¼	103	100⅛	102	100
" " Wheeling Div. 1st 5s	100	99	100	94	..	.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Wheeling & Lake Erie—*Continued*						
" " ext. & imp. 5s	..	..	103	99	91	91
" R. R. 1st con. 4s	85½	80¼	80⅝	70	80	68
" " 20-yr. equip. s. f. 5s	..	..	..	..	90	90
Winston-Salem, South Bd. 1st 4s	93	90¾	90¾	86⅞	88	88
Wisconsin Central 1st gold 4s	93⅜	89¾	91⅜	84	89¼	83½
" " Sup.& Dul.div.and term 1st 4s	92½	89	90½	87	89¾	86

MISCELLANEOUS BONDS

SALES ON THE CURB AND AT AUCTION

	1912		1913		1914	
	High	Low	High	Low	High	Low
Adams Express col. 4s	86½	84	79¼	94½	77½	76½
American Can deb. 5s	..	..	90¾	89⅞	94¼	91
American Cities Co. col. tr. 5s	..	..	90	90	90¾	90½
American Lith. 1st mort. 5s, 1921	95	92½	..	.	..	
American Real Estate deb. 6s	95	94½	..	..	..	..
American Silk 1st 6s	52	52	..	..	..	.
American Steel Foundries deb. 4s	..	..	..	..	74¾	74½
American Type Founders' deb. 6s, 1926	103	101	..	..	..	
" " s. f. 6s	101½	99½	..	..	..	.
Americus (Ga.) Gas & Elec. 1st 5s	35	35	..	..	..	
Arizona Power 1st 6s	85½	85½	..	..	..	.
Arkansas 7s, L. R. & Ft. S. issue	$5	$5	..	..	..	
" 7s, Memph. & Lit. Rk. issue	$10.30	$10.30	..	..	..	..
Atlantic City R.R. 5s	..	..	..	..	102¼	102½
Atlantic Mutual Insurance Scrip 1913	..	..	102⅜	102⅜	..	..
Atlantic Gulf & West Indies 5s	68¼	62	60¼	60¼	65	62½
Auto Sales Gum & Chocolate s. f. 6s	..	..	..	..	37	35
Bangor Railway & Electric 1st 5s	..	..	98	98	..	.
Barney & Smith Car 1st 5s, 1936	91	85	..	..	..	..
Bingham & Garfield R. R. 6s	130	114	112½	98½	110	104
Bingham Central 40-year 6s	..	..	99	98½	..	..
Binghamton Gas Works	99	99	..	..	..	.
Binghamton Railway 1st 5s	95½	95½	..	..	..	..
Boston & Worcester R. R. 1st 4½s	..	..	91⅛	91⅛	..	.
Boone County Coal Corp. 1st 4s and 5s	..	..	..	..	25	25
Braden Copper 6s	210	120	210	135	160	135
" " 2d 7s	210	130	211	150	.	..
" " conv. 7s	210	145	207½	168	167	166
Brooklyn & Montauk R. R. 2d m. 5s	..	..	105⅝	105⅛	..	..
Brooklyn Ferry 1st con. 5s, $11,000	..	..	..	..	$300 lot	
Buffalo & Lake Erie Traction 5s	68	68	..	..	..	
Buffalo & Niag. Falls El. Ry. 1st mort.	104½	103½	..	..	..	
Buffalo City Gas 1st mort. 5s, 1947	64	59	..	..	..	..
Buffalo Crosstown Ry. 1st 5s, 1932	104½	104	..	..	..	
Buffalo General Electric 5s, 1939	102¼	101	..	..	..	
Buffalo Railway debenture 6s, 1917	105	103½	..	..	..	
Buffalo Street Ry. 1st con. 5s, 6s, 1931	105⅜	104	..	..	..	
Canadian Copper	..	..	..	..	80	67
Central Foundry deb. 6s, 1919	96	82	..	..	..	.
Central Georgia Power 1st 5s	87	87	..	..	..	
Central Hudson Steamboat 6s	98	98	..	..	..	
Central Oil, Boston, conv. 6s	43½	43½	..	..	..	
Central Union Gas of N.Y. 1st 5s, 1927	103¾	101	..	..	..	
Chesa. & O. Grain Elevator 2d inc, 1938	16	10	..	..	..	
Chicago Elevated new 5s	99⅛	97⅛	98⅞	92⅛	..	
Chicago, Peoria & St. L. mort. 5s, 1930	40	40	..	..	..	
Cincinnati & Northern 1st 4s, 1951	91	85	..	..	..	
Citizens' Street R.R.of Ind. 5s, 1933	105½	100½	..	..	..	

	1912		1913		1914	
	High	Low	High	Low	High	Low
City & Subn. Ry. (Portland, Ore.) con. 4s	89¾	89¾	..	..	..	..
Col. Newberry & Laurens 1sts	..	..	..	..	40	40
Colorado-Nevada Copper 1st 7s	5½	5½	..	..	..	..
Columbus Crosstown St. Ry. 1st 5s, 1933	105	95	..	..	..	..
Columbus Gas 1st mort. 5s, 1932	100	93	..	..	..	..
Columbus Ry. gen. mort. 4s, 1939	79	75	..	..	..	..
Columbus Street Railway 1st 5s, 1932	100	100	..	..	..	..
Compania Metal Mexicana 1st m. 5s	82½	62½	.	..	..	..
Consolidated Gas Co. of N. J. 1st con.	100	95	..	..	..	..
Consolidated Rubber Tire deb. 4s, 1951	60	54	66⅜	60	..	..
Consolidated Steamship 4s, tr. rects	52	49½	..	..	..	..
Consolidated Telephone, Penn., 5s	15	15	..	..	..	..
Consolidated Traction Co. of N. J. 1st	105	103	..	..	..	..
Consumers' Albany Brewing 5s	..	..	43½	43½	20	20
Consumers' Park Brew'g Bklyn, $1,000	..	..	$300		..	..
Costillo County, Col., ref. 4½s	90½	90½	..	..	..	..
Cremer Lumber 1st ref. 6s, $650,000	..	..	..	..	$100 lot	
Crescent Athletic Club 2d 5s	74	70	72	72	66	66
Cumberland & Penn. R. R. 1st 5s	..	..	..	..	101½	101½
Dakota Pow. Rap. City, S. D. 1st 6s $1,500	..	..	$500		..	..
Denver Gas & Electric 5s, 1949	96½	92½	..	..	92¾	92¾
Denver, Northwestern & Pac. Ry. 1st m. 4s, Mer. Tr. Co. deed, $8,000,000	..	..	$3,000,000		..	..
Denver Tramway 1st prior lien 5s, 1919	99	99	..	..	..	..
" " con. 5s, 1933	100	99	..	..	..	..
" " s. f. 5s, 1933	93½	90	..	..	..	..
Denver Union Water 1st 20-yr. 5s, 1914	94	89	..	..	..	..
Detroit, Grand Rapids & Wes. 1st con. 4s	..	..	73¼	73¼	..	..
Det., Toledo & Ironton, gen. lien, div. 4s	..	..	1	1	..	..
Dover Rock & Port Oram Gas 5s	10	10	..	..	..	..
Dover White Marble 1st s. f. 5s	12½	12½	..	..	..	..
Dreamland mtge. and inc	86	7	..	..	..	..
Elizabeth, N. J., adj. 4s	99⅜	99⅜	..	..	..	..
El Paso & Rock Island Ry. 5s	100⅜	100⅜	..	..	..	..
Federal Publishing 6s	..	..	90½	90½	..	..
Fifth Ave. Invest. & Improvement 6s	25	25	..	..	..	..
Geneva, Ala., 5s	..	..	25	25	..	..
Georgia Coast & Piedmont 1st 5s	..	..	65	51	47	47
Glenwood Or. & Ir. 1st m. 6s, $3,900	..	..	..	..	$2 lot	
Great Northern Ry. of Can. 4s, 1934	85	81	..	..	..	..
Green Mountain Marble 6s, $1,500	..	..	$100 lot		..	..
Greensboro Electric ref. and imp. 5s	92½	92½	..	..	..	..
Guanajuato Reduction & Mines bond	$200	$200	..	..	..	..
Havana Tobacco 5s	65	60	62	62	..	..
Hoboken Ferry 1st 5s, 1946	105	103	..	..	..	..
Hocking Valley Products 1st 5s	60½	60½	45	40¼	..	..
Home Construction 1st col. 6s	65	65	..	..	..	..
Hudson County Gas 5s, 1949	105½	103⅜	..	..	..	..
Hudson River Elec. Power 1st 5s	26⅜	26	..	..	..	..
Idaho-Ore. L. & P. con. and ref. mtge.	10	10	..	..	..	..
Indestructible Fire 1st 6s	12½	12½	..	..	..	..
Indiana Light	73½	67½	..	..	..	..
Indiana & Michigan Electric 1st m. 5s	..	..	90⅜	90⅜	..	..
Indianapolis Gas 1st 5s, 1952	91	84	..	..	..	..
Indianapolis St. Ry. gen. 4s, 1933	84½	82½	..	..	..	..
Indian Harbor Yacht Club 2d 5s, $100	$51	$51	..	..	..	..
International Silver 1st 6s, 1948	112½	110⅜	..	..	..	..
International Traction 4s	73½	67½	..	..	..	..
Interstate Electric Corp. 1st 6s	..	..	..	..	95	74½
Iron Steamboat 2d 4s, 1932	45	37	..	..	..	..
" " prior lien 5s, 1932	85	80	..	..	..	..
Isabella Connsv. Coke col. 6s, $50,000	..	..	..	..	$10,000 lot	
Island Cities Real Estate 5s, $675,000	..	..	$10,000		..	..
Ithaca Street Railway 1st con. 5s	10	10	..	..	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Jamaica Estates 3d 6s	25	25	..	..	*$6,000	
Jersey City, H. & P. Street Ry. con. 4s	82½	75½	..	..	..	..
Jones & Laughlin Steel 1st 5s	101⅜	100⅞	..	..	..	..
Kansas City, Mexico & Orient 1st 4s	40	25	25	25	† $100 lot	
Kansas City, Mo., Gas 1st 5s	98½	96½	..	..	..	.
Kelley Springfield Tire 4s	..	..	..	..	78	65½
Lackawanna Telephone 1st 5s	65	65	..	..	..	..
Lacombe Electric 1st mort. 5s	94	90	..	..	..	.
Lake Superior Corporation inc. 5s	83	66	..	..	..	..
Larchmont Yacht Club deb. 5s	80	80	..	..	..	.
Leadville Water 4s	70	70	..	..	..	..
Lincoln Gas & Electric 1st 5s, 1941	93	85	..	..	..	..
Lindsey Water Co. 1st and ref. 5s	..	..	50	50	..	..
Litchfield & Madison Ry. 1st m. 5s	..	..	85	85	..	..
Little Miami R.R. 1st 4s	..	..	..	..	94	94
Lorain, Asheville & South. R.R. 2d 5s	..	..	..	..	11	11
Los Angeles Co. Water Works, bonds, $15,000	..	..	$1,000 Lot		..	..
Louisville, Hend. & St. L. 1st 5s, 1946	108½	108¼	..	..	..	..
Louisville Street Railway 5s, 1930	105½	105	..	..	..	..
Lykens & Williams Valley St. Ry. 1st 5s	50	50	..	..	..	..
Lynn & Boston 1st 5s, 1924	106½	104	..	..	..	..
L. Bauman & Co. bonds, $220,000	..	..	..	..	$3,000 lot	
L. Bauman & Co., Harlem bds., $69,000	..	..	..	..	$750 lot	
Mahoning & Shenango Ry. & Light 1st m. ref. 5s	..	..	96¼	96¼	..	..
Maryland Coal of W. Va., deb. inc. 5s.	..	..	65	65	..	..
Mason City & Ft. Dodge 4s	..	..	68	68	..	..
Mason Valley 6s	144	110	105	69	60	50
Metropolitan Jockey Club 1st mtge.	50	30½	..	..	..	..
Mexican National Packing 6s, $100,000	‡ $1,000		§§$10,000		..	..
Mexican Sugar Refin. N.O. 1st 6s, $5,000	..	..	$100		..	..
Miami Copper 6s	155	152	..	..	..	..
Middlet'n, Un'ville & Wat. G. R.R. 2d 7s	20	20	..	..	..	..
" " " " 1st 5s	81	81	..	..	..	..
Military Naval Corp. 5s, $4,000	..	..	$5 Lot		..	..
Milliken Bros., Inc., 1st mtge. com. 6s.	..	..	25	25	..	..
Milwaukee Elec. Ry. & L. 5s, 1926	103½	102	..	..	..	..
Minneapolis Street Ry. con. 1st 5s	102	101¾	..	..	..	..
Missouri Pacific 5 per cent. notes	97⅜	95¾	96¼	96¼	98	00¼
Monmouth Co. Electric 4s	..	..	..	..	5	5
Monongahela River Coal 4s	94	92¾	..	..	..	..
Montgomery & Erie 1st ext. 5s	103⅜	103⅜	..	.	..	..
Montoursville Passenger Railway 5s	52	52	55	55	..	..
Montreal Tramway 5s	101	100	101	100½	..	..
Montrose Bond & Realty 2d 5s	90½	90½	..	..	..	.
Muscogee Manufacturing 1st 6s	..	..	25	25	..	.
" " 2d m. 4s	..	..	5	5	..	.
Nashville, Tenn., funding 4s, 1919	..	..	..	..	97¼	97¼
New Amsterdam Gas 1st con. 5s, 1948.	103	100⅞	..	..	..	..
Newark Consolidated Gas 5s	106½	104½	..	..	..	
Newark Passenger R. R. con. guar. 5s	108	107	..	..	..	.
New Jersey Co. 1st 6s	..	..	66	66	..	
New Jersey & Hud. R. Ry. & Fy. 1st 4s	82⅞	82⅞	..	..	..	
New Orleans City & Lake R.R. 5s	..	..	..	..	104	104
New York & E. River Ferry 1st, 1922.	60	50	48⅜	48⅜	..	
New York & East River Gas 1st 5s	106	104	..	..	.	
" " " con. 1st 5s.	103½	101½	..	..		
N. Y. & Hoboken Ferry 1st 5s, 1946	99	97½	..	..	..	
N. Y. & N. J. Ferry 1st 5s, 1946	98	96	..	..	..	
New York & New Jersey R. R. 1st 5s.	102¼	102¼	..	..	..	
New York & Wilkes-Barre Coal 6s	30	30	..	..	..	
New York Central 5 per cent. notes.	..	..	100 1-16	99⅝	..	

* $24,000 † $1,000 ‡ $100,000 § 100,000

	1912		1913		1914	
	High	Low	High	Low	High	Low
New York Investors' Corporation 4½s	99	99	.	..	..	..
N. Y. Real Estate Security 6s, $85,000	..	..	..	.	$6,500 lot	
Niagara Falls Power 1st 5s	102½	101¼	..	..	..	..
Niagara, Lockport & Ont. Power 1st 5s	91¼	91¼	..	..	..	..
Norfork, Atlantic City Ward 4s	..	..	89¼	89¼	..	..
Northern Union Gas 1st 5s	102½	100	..	..	.	..
North Hudson Co. R. R. con. 5s	104	103	..	..	..	..
North Jersey Street Railway 4s, 1948	84	87	..	..	..	..
North Platte Valley Irrigation 1st 6s	52	52	5	5	..	..
Northwestern Timber gen. 6s	..	..	15	15	..	..
Ohio & Little Kanahwa 1st 5s, 1950	103	99	..	..	..	..
Ohio Copper 6s, 1917	48	48	..	..	..	..
Oklahoma Central Ry. 1st 5s	40⅛	40⅛	..	..	..	..
Oklahoma Gas & Electric 1st m. 5s	..	..	92½	92½	..	..
Old Dominion Dev. s. f. 6s, $1,500,000	..	..	$150,000 lot		..	..
Omaha Water prior lien 5s	100	100	..	..	..	..
Orange & Passaic Valley R. R. 5s	98	94	..	..	..	..
Orange Distilled Water Ice 1st 5s	82½	82½	..	..	..	..
Pacific Gas & Electric 5s	92¾	91	..	..	85½	85½
Pacific Light & Power col. tr. 5s	100⅜	100⅜	92¼	92¼	..	..
Pac. N'thw't Timber Co. ctfs., $25,000	..	..	..	..	$12,000 lot	
Palisades Realty & Amuse. 5s, $15,000	..	..	$6,000 lot		..	..
Paterson & Passaic Gas con. 5s, 1949	103½	102	..	..	..	..
Paterson Railway con. 1st 6s	118	114	..	..	..	..
" " " 2d 6s, 1914	100	100	..	..	..	..
Peekskill Light & R. R. 1st 5s	95¾	95¾	..	..	..	..
Penn. Knitting Mills, Reading, 1st 5s	12	12	..	..	*$2,000	
Pennsylvania Textile 6s	99	98¾	..	..	..	..
Peoria Ry. & Terminal 1st guar. 4s	..	..	..	..	..	..
Phillipse Manor 1st m. 5s	..	..	61	61	..	..
Pierce Oil conv. deb. 6s	..	..	..	..	92	81
Pittsburg, Wheel. & L. Erie Coal 4s	40	35	..	..	..	..
Pitts., McKeesport & West'm'd 1st 5s	..	..	†20	20	..	..
Portland Consolidated S. S. 1st 5s	90	90	..	..	..	..
Progress Club 4s, 1930	57	57	..	..	..	..
Providence & Pawtucket 1st mort.	107	104	..	..	..	..
Pueblo Rocky Ford Irrig. 1st col. tr. 6s	..	..	..	..	30	30
Puget Sound Power 1st m. 5s	..	..	97⅜	97⅜	..	..
Queens Land & Title 6s, $369,500	..	..	$225,000 lot		..	..
Raton Water Works, New Mexico 5s.	..	..	65	55½	..	..
Republic of Cuba 6s of 1869	$9	$5	..	..	..	..
" " 6s of 1896	100	99	..	..	..	..
Richmond-Washington Co. col. 4s	..	..	97⅜	97⅜	..	..
Rockford Gas Light & Coke 5s	..	..	92	92	..	..
St. Joseph Gas 1st 5s, 1937	92½	90	..	..	..	..
St Louis & Hannibal Ry. 5s	80	80	..	..	..	..
St. Louis, Peoria & N. W. g. 5s	..	..	103	103¼	..	..
St. Paul Cable Railway 5s, 1937	105	105	..	..	..	..
St. Paul Gas Light 1st 6s, 1915	104	103	..	..	..	..
" " ext. 6s, 1918	104¾	104	..	..	..	..
" " gen. 5s, 1944	99¼	97½	93½	93½	..	..
Sea Beach Railway consol. 4s	..	..	..	..	97¾	97¾
Seattle Lighting ref. 5s	..	..	..	..	91	91
Sloss Iron & Steel gen. 4½s, 1918	95¼	94	..	..	..	..
Social Circle Cotton Mills 2d m. $35,000	..	..	$37 lot		..	..
Southern Light & Traction 1st 5s	95	92	..	..	..	..
Southern Iron & Steel 5s	..	..	25	5	..	..
Southern Power 1st m. 5s	..	..	98⅛	98⅛	..	..
Standard Gas 1st 5s, 1930	105⅛	104	..	..	..	..
Syracuse Gas Light 1st mort. 5s	102½	101½	..	..	..	..
Syracuse Lighting 1st 5s, 1951	102	100	..	..	..	.
Syracuse Rapid Transit 1st 5s, 1946	102½	101¾	..	..	..	..
Tampa & Jacksonville Ry. 1st 5s	85	85	..	..	..	..

*$37,000. †Also $200,000 at $500 Lot.

	1912		1913		1914	
	High	Low	High	Low	High	
Tenn. Eastern Electric 1st 5s	..	..	..	..	77	
Tennessee Railway 1st 30-yr. bonds	30	10	..	..	10	
Traverse City R. R. 1st 3s	66	66	..	..	..	
Union Ferry 1st 5s, 1920	99	91	98⅝	98⅝	..	
Union Railway 1st 5s, 1942	104	102	..	..	..	
Union Steel 1st and col. 5s	..	..	100	100	..	
United Coal s. f. 5s	..	..	..	..	15	
United Electric Light Co. of N. J. 4s	84	79	..	..	..	
United Gas, Elec. Lt. and Fuel 1st 5s	100	100	..	..	..	
United Lead deb. 5s	67	60	..	..	..	
" " gtd. 5s	84	80	..	..	..	
United Realty & Mortgage 6s, $5,000	..	..	$310 lot		..	
United States Envelope 1st 6s	103	100	..	..	..	
United States Steel Gary Plant 5s	104	102½	..	..	..	
Utah 3¼s	89¼	89¼	..	..	..	
Vanderveer Crossing mtge	..	..	..	..	36½	
Washington Railway & Electric 4s	86⅞	83⅝	..	..	..	
West Kentucky Coal 1st 5s	76	76	..	..	..	
West New York (N. J.) School 6s	..	..	106	106	..	
Western Pacific 5s	91¾	81	88¼	73	74¼	
W. Va., Md., R. R. 1st 5s, 1926, $750,000	..	..	..	..	$100,000	
Wilkesbarre & Hazelton R. R. col. tr. 6s	..	..	69	69	..	
Wilmington, N. C. Sewer & Water 4½s	..	..	96⅛	96⅜	..	
Winona & So. West. Ry. 6s, $2,000	..	..	..	..	$2 lot	
Yellow Taxi Cab 2d 6s	..	..	80	80	..	

Philadelphia Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Alliance Insurance	15⅝	13½	16⅛	15	17	15½
Amalgamated Copper	92	60⅜	80	62¼	77¼	50¼
American Beet Sugar	75⅜	54⅛	32½	20¾	..	..
American Can	46	22⅜	45¾	24	35⅛	21¼
" pref	124¼	124¼	..	..	..	..
American Car & Foundry	59⅞	53⅝	52½	52½	46¼	44½
American Cement, par $50	7	1	2	2	..	..
American Cities	44½	31	..	..	..	..
" " pref	83	81	65	65	63	61
American Gas of New Jersey	103	98½	105	100½	104	100
American Hide & Leather	7¼	7¼	4	4	..	..
American Ice	30⅜	18	27½	18	32½	20¼
American Iron & Steel Manufacturing, pref	48	48	..	..	..	..
American Locomotive	47¼	43⅜	39⅜	32⅛	34	34
American Milling	2⅞	1	2⅜	15-16	1	¾
American Railways	47¼	40½	41	37	39½	36
" " pref	103	102½	104	99	102½	98½
American Smelting & Refining	90¾	67⅞	73⅛	60	70	58
American Sugar Refining	..	..	114⅞	100	107⅜	107⅜
American Telephone & Telegraph	145⅞	140⅛	131¾	111¼	122¾	120½
American Woolen, pref	..	..	..	..	77⅜	77⅜
Anaconda Copper	48	38	41⅜	32¼	36⅜	30
Atchison, Topeka & Santa Fe	110	104⅞	106¼	92	98⅜	90⅛
Baldwin Locomotive Works	59½	57⅛	53¾	39½	52	41
" " " pref	108	102¾	105½	101	110	102¼
Baltimore & Ohio	110¼	104⅞	102¼	92¼	97¼	73⅞
Batopolas Mining	..	..	..	..	1⅜	1⅛
Bergner & Engel Brewing, pref	..	..	..	..	89	89
Bethlehem Steel	49¼	38¼	36⅝	36⅝	44⅛	40⅝
" " pref	..	..	..	..	85½	82⅛
Brill, J. G., Co	33	17	29	28½	30	29½
" " pref	102	95	101	100⅛	102	101
Brooklyn Rapid Transit	94¼	78¼	92⅛	86¾	94⅛	83¾
California Petroleum	..	..	..	..	28½	21½
Cambria Iron	45	42	44¾	40¼	44⅛	41
Cambria Steel	55⅛	41½	53⅝	41	51⅞	40
Canadian Pacific	275⅛	264⅝	244	205	215⅛	165
Catawissa Railroad, 1st pref	56¼	55	55½	51	54¼	53
" " 2d pref	55½	53½	54¼	51	54½	52
Central Coal & Coke	88½	78	..	..	..	..
Central Leather	31¼	23⅞	29	21	37	26¾
" " pref	98½	98½	..	..	..	..
Chesapeake & Ohio	85¼	76	78¾	53	67	45
Chicago & Alton	24	24	..	..	..	..
Chicago Great Western	21	16⅜	15⅛	12½	14¾	10¾
Chicago, Milwaukee & St. Paul	114⅜	102	107⅝	100¾	97¾	97¾
Chino Copper	..	..	..	..	34½	33⅜

	1912		1913		1914	
	High	Low	High	Low	High	Low
Citizens' Passenger	292	292	..	..	278	278
Colorado Fuel & Iron	32	30	32	25	34	28
Consolidated Traction, New Jersey	77½	75	76	71¾	74	71
Corn Products Refining	21¾	11½	15⅞	8⅜	11⅛	8
Cramp, W., & Sons, Ship & Engine Bldg	25	25	20	17	15	15
" " " " " vots. ctfs.	26¼	20	21	20	..	
Delaware & Bound Brook	..	..	180	180	..	
Delaware & Hudson	170⅛	170⅛	..	..	..	..
Delaware Insurance	22¼	18½	..	..	..	
Denver & Rio Grande	42½	42½	20	20	..	..
" " pref	..	..	40⅛	40	16½	11
Distillers Securities Corporation	33⅞	30	19	10	14⅛	10
Easton Consolidated Electric	20	20	28½	24½	..	
East Pennsylvania	68	68	64	60	65	58
Electric Co. of America, $10 par	12½	11⅞	12⅜	11¼	11¼	11
Electric Storage Battery	58¾	52¾	54¼	42½	55½	46
Elmira & Williamsport, pref	..	..	..	..	67¾	57
Erie	38	30½	32¼	22⅜	31½	21
" 1st pref	56	56	38½	38½	..	
Fairmount Park Transportation	11	7	10½	10	..	..
Frankford & Southwark Passenger Railway	377½	371	363½	360	356½	350
Franklin Fire	51½	50	..	..	..	
General Asphalt	33⅞	18	38½	33¼	42⅜	32
" " pref	73½	59¾	77	71½	82	68
General Electric	..	..	140¾	140¼	149	138
Great Northern, pref	143	130⅛	129	122½	133¾	120
" " ore ctfs	52⅜	42½	38	31½	..	
Harrisburg, Portsmouth, Mt. Joy & Lancaster	92½	92½	..	..	..	
Harrison Brothers	9	8	..	..	..	
" " pref	50	45	51	49	..	
Harwood Electric	30	25	43	28	26	25
" " pref	..	..	97	89	..	
Huntingdon & Broad Top Railroad & Coal	12	9	14	10	5½	5
" " " " pref.	31⅞	19½	32	27	20	20
Illinois Central	130¼	130¼	111¼	111¼	111⅜	108
Insurance Co. of North America	22½	21	22½	20⅞	23	20
Interborough Metropolitan Traction, vot. tr.	21¾	16⅞	19¼	12⅞	15⅜	12
" " " pref	67	55¼	64¼	46⅜	64⅛	46
International Mer. Marine, pref., tr. ctfs	..	..	16¾	16¼	..	
International Paper	17½	15⅛	..	..	..	
International Smokeless Powder & Chemical	22	10	..	..	20	20
Interstate Railways, pref	9	7½	8¼	8	8½	8
Kansas City Southern	30¾	28	26	26	26⅜	26
Kentucky Securities Corporation	34	15	..	..	..	
" " " " pref	73¼	59¾	72½	72½	..	
Keystone Telephone	13	6	13¼	9¼	13½	9
" " pref	45½	26	50	39	60	48
Lake Superior Corporation	35¼	27	31½	21	23⅜	21
Lehigh Coal & Navigation	100	87	93	80⅞	85	77
" " " trust certificates	100	87⅞	93¾	81	84⅛	77
Lehigh Valley	92⅜	78⅛	84 1-16	70½	78⅛	70
Lehigh Valley Transit	16⅞	8½	23⅜	15⅜	20¼	13
" " " " pref	34	23	37½	29½	34	28
Lit Brothers	19	18	18	17½	18	17
Little Schuylkill	58	56	56½	54	57	53
Louisville & Nashville	157⅞	157½	..	..	135¾	135
Manufactured Rubber	¼	¼	..	..	..	
Mexican Petroleum	..	..	..	..	69⅛	67
Minehill & Schuylkill Haven	60¼	57⅝	58	53¾	59	55
Missouri, Kansas & Texas	26⅞	26⅞	26	26	22⅜	22
Missouri Pacific	46⅜	36¼	43½	22¼	28¼	22
National Lead	62⅜	60⅞	53	53	..	
" " pref	107	107	..	..	..	
Nevada Consolidated	..	..	..	..	14⅛	13

	1912		1913		1914	
	High	Low	High	Low	High	Low
ew York Central & Hudson River	120	107	107	90⅜	95	82¼
ew York, New Haven & Hartford	..	..	103	66½	78	51⅜
ew York, Ontario & Western	36⅝	32⅜	33⅞	30¾	31⅝	23
orfolk & Portsmouth Traction	54¾	26	..	..	..	..
orfolk & Western	116⅝	112½	113¾	103	106	103⅜
orfolk Railway & Light	27½	27½	..	..	..	..
orthern Central	130	123½	122½	114	130	81½
orthern Liberties Gas	43⅜	42¾	..	..	..	..
orthern Pacific	130⅝	118½	120⅞	102¾	116	101⅜
orth Pennsylvania	97½	94	95	89½	96	89
acific Mail	..	..	23½	22½	..	..
ennsylvania Fire Insurance	395	395	..	..	..	..
ennsylvania Railroad	63 1/16	60	61 15-16	53 1-16	57¾	51⅜
ennsylvania Salt Manufacturing	125	95	107	102	108	95
ennsylvania Steel, pref.	102	93⅜	94	60	66½	59½
ennsylvania Traffic	1⅞	1⅝	2	1⅞	2	1⅞
eoples Gas	119	119	..	..	..	..
hiladelphia City Passenger Ry.	158	157	..	..	..	..
hiladelphia Company	56	49¾	50	37	46¾	33
" " pref.	45	43	44½	38	43	35
" " 6 per cent. cum., pref.	..	..	..	..	46	39⅞
hiladelphia Electric, $17.50 paid	19¾	16⅞	24⅝	20½	..	..
" " $22.50 paid	24¾	21¼	26⅛	25½	27¾	21
hiladelphia, Germantown & Norristown	152	149	148	135	140	137
hiladelphia Rapid Transit	29	22⅜	28	18	20	11
" " " vot. tr. ctfs	29	22	28½	18	20⅛	11
hiladelphia Traction	85¾	81½	84⅜	80	83¾	78½
ittsburg C. C. & St. Louis	..	..	..	..	81	81
" " " pref.	..	..	100½	100½	..	..
ressed Steel Car	34	34	..	..	45	41
ullman Palace Car Co	161⅝	161⅝	..	..	..	..
ittsburgh Coal	25½	24⅞	18½	18½	19⅞	19⅞
" " pref.	77¼	77¼	77	77	..	..
ailways Company General	10¼	9⅜	10	8¾	9	8¾
ailway Steel Spring	..	..	..	..	30	28½
ay Consolidated Copper	..	..	..	..	21½	16⅜
eading Company	89 9/16	74¼	85 1/16	75⅝	86⅛	69 9/16
" " 1st pref.	45½	43¾	45⅜	41½	44	40
" " 2d pref.	50 9/16	45¾	47½	42⅞	46	44
eading Traction	29	29	..	..	..	..
epublic Iron & Steel	32	28	23½	18⅜	23⅛	20⅝
" " " pref	89¼	73	80¼	77⅜	86½	86
idge Avenue Passenger Railway	250	250	..	..	..	..
ock Island	30	22¼	24½	12	16	1¾
" " pref.	54½	49½	40½	17⅝	24⅞	3
t. Louis & San Francisco, 2d pref.	..	..	22⅛	7½	..	..
eaboard Air Line	..	..	..	..	48¾	22
econd & Third Streets Passenger Railway	252	247	251	238	243	235
outhern Pacific	114¾	107⅜	109¾	83⅞	99¾	82
outhern Railway	31⅞	26⅞	27⅝	20	27⅝	19¾
" " pref	83½	82¾	81	80⅝	..	..
tetson, J. B	* 504	440	*425	353½	*350	340
ennessee Copper	..	..	34	26⅞	35½	31¼
exas & Pacific	..	..	..	..	13½	13½
exas Oil	..	..	..	..	124¾	124¾
hird Avenue	41½	36	40¾	30	..	..
hirteenth & Fifteenth Streets Passenger Ry.	255	245	243½	243½	245	241
oledo, St. Louis & Western, pref.	33	33	..	..	..	..
onopah Belmont Development	11¼	7 10/16	9	5⅝	8⅛	4¼
onopah Mining	7⅝	6	7 7/16	4	7 10/16	6
nion Pacific	175	153¾	162	138¾	162¾	116⅜
" " pref.	89⅛	89⅛	..	..	..	..

——* At auction.

	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
Union Passenger Railway, $30, 5-6 paid	..	..	192	190	..	..
Union Traction, $17.50 paid	53⅜	49⅝	51½	41½	..	.
United Traction of Indiana	19¼	18	..	..	..	.
United New Jersey Railroad & Canal	242¼	235	236	220	230	218
United Gas Improvement	92⅜	86¼	91½	82¾	86	80
United Railways & Electric, Balto	..	..	27½	26⅞	..	.
United Railways Investment	38	30⅛	28¼	20¼	12	11
" " " pref	68	57½	60	49	45¼	38
United States Cast Iron Pipe & Foundry	20⅝	16¾	..	..	..	..
" " " " " " pref.	59½	59½	..	..	..	..
United States Leather	..	..	..	..	..	.
United States Rubber	63¼	47	67⅝	59½	62	53¾
" " " 1st pref	..	..	..	..	103¼	102¼
United States Steel Corporation	80⅝	58¼	69	49⅞	67¼	58
" " " pref	115¾	107¾	110⅜	103⅛	112	104½
United Traction of Pittsburgh	41	35	..	..	47	38½
Utah Copper Co	66¾	58	56⅝	48⅛	58⅜	49½
Virginia-Carolina Chemical Co	..	..	31⅞	31⅞	..	..
Virginia Railway & Power	46½	46	55	53	..	.
" " pref	87½	87	..	..	..	..
Wabash	6⅞	4¾	3½	3½	1⅛	1⅛
" pref	16⅞	15⅝	..	..	5⅛	5⅛
Warwick Iron & Steel	11½	10	11	10	11½	9½
Washington-Virginia Railway Co	55	46¼	51½	51½	..	.
" " " pref	80	68	..	..	..	.
Welsbach Co	40¼	38	..	..	39	35
Western Maryland, pref	..	..	57¼	57¼	..	
Western New York & Pennsylvania	15¼	5	14	10	10¼	10
Western Union Telegraph	85	83⅞	59½	59½	66	62½
Westinghouse Electric, assented	38½	38½	66¼	66¼	69¼	68½
West Jersey & Seashore	55¾	51	62	50¾	54¾	50
Westmoreland Coal	85	75⅛	79	54⅞	63½	57½
West Philadelphia Passenger Railway	212	207	206	202¼	..	
Wilmington Gas, pref	92	90	..	..	..	.
York Railways	14½	8¾	14¾	9²⁵/₃₂	11	7½
" " pref	39	28¼	40	34	35	32

BONDS

GOVERNMENT, STATE AND CITY BONDS

	Due	Interest Payable	1912 High	1912 Low	1913 High	1913 Low	1914 High	1914 Low
United States 2s coupon	1930	Q. Apr.	..	..	97	97	..	
Philadelphia City, 3½s *c*	1910-39	J. & J.	93	93	..	..	93	92
" " 3½s *r*	1939	.....	..	..	91¼	91	93¼	91½
" " 3½s *r*	1919	.....	..	..	97	97	97½	97½
" " 3s, *r*	1922	J. & J.	91	91	..	..	..	.
" " 3s	1921	J. & J.	91¾	91¾	..	..	..	.
" " 3½s	1931	J. & J.	93½	93⅜	91	90½	93½	92½
" " 4s *r* untaxed	1937	J. & J.	101¼	101¼	100	99¾	101¼	100½
" " 4s	1938	J. & J.	100¾	100¾	101	99¾	101⅜	100½
" " 4s	1939	J. & J.	101⅛	101	101	99⅛	100⅛	100½
" " 4s	1940	J. & J.	101½	101⅛	101¼	99	101⅜	100½
" " 4s	1941	J. & J.	101¾	100¾	101½	99½	102⅛	101½
" " 4s *r*	1941	J. & J.	101¾	100⅞	..	..	..	.
" " 4s	1942	J. & J.	..	..	100¼	99½	101⅜	99½
" " 4s	1943	J. & J.	..	..	..	..	102⅛	101

RAILROAD AND MISCELLANEOUS BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
ghany Valley gen. 4s. *r. c.* & *r.*	100¼	98⅜	97⅛	96	97	96¾
erican Gas col. tr. conv. 6s *r. c.*	100¾	100¾	99¾	99¾	99¾	99¾
erican Gas & Electric Co. col. tr. 5s	87¾	84¼	86½	82	86½	82
erican Railways col. tr. conv. 5s *r.* & *r.c*, 1917	96½	95½	96¼	95	96	95
antic City 1st 5s *r. c.*	104½	104½	..	..	..	..
" " 1st con. mort., 4s, *r. c.*	93⅜	93⅜	..	..	..	..
antic City Elec. 1st & ref. m., s. f., g. 5s *r c.*	93¾	87¾	88½	87⅝	..	.
dwin Locomotive Works	104¼	102⅜	104⅛	101⅞	104½	101½
timore & Ohio 1st 4s	..	..	..	..	93½	93½
" " conv. 4½s, 1933	..	..	92⅞	90	94⅜	89⅞
" " prior lien 3½s *r.*	91⅛	91⅛	..	..	..	..
videre, Delaware, con. m., 4s	..	..	98	98	..	..
gner & Engel Brewing 1st 6s *r. c.*	101	101	102	100	..	..
hlehem Steel purchase money 6s *r. c.* & *c.*	117	115¼	117½	115	117	114
" " Ext. s. f. 5s	98¾	94	95⅛	83⅝	100⅜	98⅞
" " 30-yr 5s	..	..	82½	81½	86¾	85⅛
" " 1st ref. 5s	..	..	..	..	99⅞	95
oklyn Rapid Transit con. 4s	88½	88½	..	..	..	..
nbria Steel dividend scrip	..	..	..	..	97½	95¾
awissa 1st con. 4s *r.* & *r. c.*	..	..	99¼	99¼	..	..
itral District Tel. 1st 30-year s. f. 5	..	..	..	..	99⅝	99⅝
sapeake & Delaware Canal Co. 1st 5s *r.*	66	66	..	..	..	..
sapeake & Ohio 1st 5s. reg.	110⅞	110⅞	..	..	..	..
" " gen. 4½s	..	..	97½	97½	..	..
icago, Mil. & St. Paul conv. 4½s	..	..	99⅝	99⅜	..	..
icago, Rock Island & Pac. 4s	..	..	54¾	54¾	48	44½
octaw & Memphis 1st 5s *r. c.*	108½	108	107	100	99½	99
octaw, Oklahoma & Gulf gen. 5s *r.* & *r. c.*	103¼	102⅜	101½	97½	100	97
" " " con. 5s *r. c.*	108¼	106⅝	105¼	98½	100¾	97
arfield & Jefferson 1st 6s *r c.*	116¾	116¾	..	..	..	..
necticut Railway & Light 1st ref. 4½s	..	..	..	..	95⅜	95⅛
solidated Traction, New Jersey, 1st 5s *r. c.*	105	103¼	103½	99⅞	104	101⅜
ton & Amboy 1st 5s *r.*	106½	106⅛	102¾	102¾	103¾	103½
son Electric Light 5s trust certs. *r.*	108	107½	106½	104	105	105
ctric & People's Traction 4s, trust certs. *r.*	90	84	87	81	85½	78
nira & Williamsport 1st m. 5s *r. c.*	112¾	111	..	..	..	..
" " 1st m. 4s	101	99½	..	..	..	..
itable Illuminating Gas Light 1st 5s *c.*	106¾	105	106¾	104	106	104⅞
Wayne & Wab. Val. Traction 5s 1st con. m.	88¾	79	79½	75	85	75
eral Asphalt Co. deb. 5s	96½	94	97	94½	98½	97
rrison Bros. Co., Inc., 1st m., s. f. 5s *r c.*	85¼	83¼	89	83	..	..
rwood Electric 1st ref. & f. 5s	100¼	99½	104	99¾	103¼	100
stonville Pass. Cons. m., g. 5s *r. c.*	103½	103½	..	..	..	..
ntingdon & Broad Top con. 5s *r. c.*	94	92	..	..	..	..
ianapolis Street Railway gen. 4s *r. c.*	83½	82½	..	..	..	..
rborough Metropolitan 4½s	83½	81⅜	..	..	76⅜	76⅜
rstate Railways col. tr. 4s *r. c.*	64½	59⅜	62	56⅞	60½	56
estown, Frankford & Clearfield 1st m. 4s	95	94	94	90⅜	92	90
rstone Telephone of Phila. 1st mort. 5s *r. c.*	90	82½	92⅜	81	92⅛	89⅝
te Shore 4s, 1928	93⅞	92	..	..	..	..
te Superior Corporation inc. 5s *c.*	83	66	79	69	71	66
igh & Hudson 1st 5s	..	..	100½	100½	..	..
igh Navigation 4½s *r*	101	100	100¼	99	100¼	99¾
" " mtge. gold 4s *r* & *c*	99⅞	99½	99¾	98¾	..	..
" " R. R. ext. 4s *r*	100	100	99⅜	99⅛	..	..
" " con. 4½s, Brown Bros. ctfs.	..	..	..	..	99¾	96⅝
" " gen. 4½s *r*	104½	103	103½	100¾	103	102¾
" " fund. & imp., ser. A, g. 4s *r. c.*	99⅜	99	99¾	98½	97½	97½
" " col. tr. pow. 4½s	101¾	101⅝	98½	98½	..	..
igh Valley 1st mort. 4s *c.* & *r.*	104	101¼	101	100	101⅛	100¼
" " 1st m. 4s *c.*	103⅝	103⅜	102	102	101½	101
" " con. 6s *r.* & *c.*	116¾	114	114	110½	112½	110½

	1912		1913		1914	
	High	Low	High	Low	High	Low
Lehigh Valley annuity 6s *r*.	147½	142½	142	139	140	133
" " con. 4½s *r*. & *c*.	104½	103	103½	100	102	101
" " annuity 4½s *r*. *c*.	111½	110¾	111	107½	108	106½
" " gen. con. 4s *r*. *c*. & *r*.	98¾	96⅛	96⅞	86	92⅜	88
" " gen. con. 4s *r*.	97½	95¾	96	90	..	..
" " Ry. gen. con. 4½s & *r*.	..	..	..	..	99⅝	96½
" " Ry. gen. con. 4½s *c*. & *r*. *c*.	105¾	105¾	..	..	..	..
Lehigh Valley Coal 1st 5s *r*. *c*. & *r*.	109½	106	106½	103¾	106	102
Lehigh Valley Transit 1st m. 4s ser. A, g. 4s *r*. *c*.	88⅛	87¾	87¾	87¼	90	88
" " " 1st mort. 5s series B.	102⅝	102	103¾	102½	104	102
" " " ref. and imp. 5s.	..	..	..	..	88	88
Market St. Elev. Passenger Ry 1st m. 4s *r*. *c*.	98	95½	97	93	95	91½
Maryland Steel 1st mort. 5s *r*.	100	100	..	..	..	..
National L., H. & Power col. tr. 5s, ser. B.	97⅞	97⅛	..	..	..	..
Newark Consolidated Gas con. 5s *r*. *c*.	..	..	..	..	103⅛	101¾
Newark Passenger Railway con. 5s *r*. *c*.	108¼	107½	106	103	105	104½
New York, Philadelphia & Norfolk 1st 4s *r*. *c*.	98¼	98	98½	98½	..	..
Norfolk & Portsmouth Traction 1st 5s *r*. *c*.	93	89¾	..	..	..	
Norfolk & Western imp. 6s.	124½	124½	..	..	..	
" " " " div. 4s, 1944	..	..	88¼	88¼	..	
Northern Central 2d gen. 5s, series A, *c*.	110	108	..	..	105	105
" con. 4½s, series E, *c*.	105	105	..	..	..	
Northern Pacific prior lien 4s *r*. *c*. & *r*.	98	98	..	..	..	..
North Pennsylvania gen. 3 3-10s *r*. & *c*.	84¾	84½	83	77	..	..
" 1st 4s *c*.	101¼	101¼	..	..	..	..
Pennsylvania & Maryland Steel, con. 6s *c*.	107⅞	106¾	103½	100	101	98
Pennsylvania & New York Canal con. 5s *r*.	114	113	111	108¾	108	104
" " con. 4s *r*.	100	99¼	98¾	98¾	98	94
Pennsylvania Company 3½s reg., 1937, ser. A.	88 ⅜	88⅜	84⅞	84⅞	..	
" " 3½s guar. 1916, *c*.	98	97¾	99⅞	96½	98½	96⅛
" " 3½s, 1942–44.	..	..	83½	83½	..	..
" " guar. 4½s, 1921	..	..	102⅜	102⅜	101½	101
Pennsylvania Railroad con. 5s *r*.	106⅞	105	99¾	99¾	103½	102¾
" " con. 5s *c*.	107	107	99	99	104	103
" " trust 4½s *r*. *c*.	100¾	99½	100	99½	..	
" " con. 4s *c*., 1943	102	102	..	..	100⅛	100
" " con. 4s, 1948.	104	101¾	..	..	100½	98
" " equip. tr. g. 4s, ser. A.	99½	99½	102¼	98½	..	
" " conv. 3½s *r*. *c*. & *r*.	97⅝	96½	99¼	97¼	99⅛	96
Pennsylvania Steel 1st 5s *r*.	101⅞	101⅞	..	..	98	96
People's Passenger Railway col. tr. 4s *r*.	93	90	91¾	84	87	80
Perkiomen 1st and 2d ser. 5s *c*.	104	104	102¾	102¾	102	100
Philadelphia & Baltimore Central 4s.	..	..	..	..	93	91
Philadelphia & Erie gen. 4s *r*.	100¾	99	99½	98	98½	97
" gen. 5s *r*.	107½	104	103	103	104	103
" gen. 6s *c*.	113½	111½	..	..	109½	108
Philadelphia & Reading 2d gen. 5s. *r*. *c*.	114½	113½	113½	112¾	..	
" extd. imp. 4s *r*. *c*.	100⅜	98½	99¾	96	99	97
" 1st cons. extd. 4s *r*. *c*.	100½	98¾	99¾	97½	99	96
Philadelphia & Reading terminal 5s *r*. *c*. & *r*.	116	112¼	114¼	112	113⅜	111
" Coal & Iron g. 4s *r*. *c*. & *c*.	98¾	96¼	97½	90½	95⅛	90
" Jersey Cen. col. guar. 4s *r*. & *r*. *c*.	98⅛	95¾	96⅜	89½	95⅛	90
Phila. Baltimore & Wash. 1st 4s *r*. *c*. & *r*.	102	100	101½	99½	98½	97
" " " 1st 4s *r*.	99½	99½	..	..	98¾	97
Philadelphia Co. 1st & col. tr. 5s *r*. *c*.	104	101	102⅝	96	101½	97
" " con. & col. tr. 5s *r*. *c*.	98¾	94	96½	82	91	87
Philadelphia Electric gold trust ctfs. 5s *r*.	104⅜	101¾	104½	101	103½	100
" " trust ctfs. 4s *r*.	84½	79½	84¼	78¾	83	78
Phila. Rapid Transit col. tr. s. f. 5s *r*. *c*.	98¼	98¼	..	..	99½	98
Philadelphia, Wilm. & Balt. col. trust ctfs. 4s.	100	98¾	99¾	97	98½	97
" " deb. 4s *r*., 1917.	99⅝	99⅝	98	98	..	
" " 4s, 1932.	..	..	100	100	..	
Pittsburg, Youngstown & Ashtabula 5s.	..	..	..	..	105¾	104
Public Service gen. mort. 5s.	93¾	92⅛	93	88⅛	90½	88

	1912		1913		1914	
	High	Low	High	Low	High	Low
Reading gen. 4s	97½	90½	97½	97½	95½	92⅝
Rochester Railway & Light con. 5s *r. c.* & *r*	101⅝	100½	101	97⅝	..	..
Sayre Electric 1st 5s	94	94	..	..	..	..
Schuylkill River, East Side, 1st 4s *r* & *c*	100⅝	99	99¾	98	99½	97
Second Ave. Traction, Pittsburg, 1st 5s *r. c.*	103¼	103¼	..	..	..	..
Southern 1st 4s	78½	78½	74⅜	74⅜	..	..
Southern Pacific conv. 4s, 1929	..	..	90⅜	85¼	..	..
Spanish-American Iron 1st m. s. f. 6s	102¼	100⅞	102	99¾	102½	100⅜
Standard Gas & Electric conv., s. f., g. 6s *r. c.*	101	100¼	100¾	90¾	92⅛	88
Standard Steel Works 1st m. g. 5s *r.* & *r. c.*	..	..	102⅞	101⅞	102	101¾
Sunbury, Hazleton & Wilkes-Barre 1st 5s *c.*	101½	101	101¾	100	100½	100
" " " 2d 6s *c.*	120	120	119½	119	114½	114½
Union Traction of Indiana gen. 5s *r* & *r. c.*	97½	96¼	..	..	91	91
United N. J. R.R. & Canal gen. g. 4s, 1923, *r.*	100¼	100¼	..	..	..	..
" " " " *r. c.* & *r*	102	102	..	..	..	..
United Railways of St. Louis 4s	..	..	69½	69½	..	..
United Railways & Elec., Balto., g. 4s, tr. ctfs.	78½	74	75½	69½	75½	73⅝
United Railways Investment col. tr. 5s *r. c.*	85½	82½	83	70	77	70
United States Steel col. tr. 2d s. f. 5s *r. c.*	103	101	101⅝	99	103	100⅛
United Traction, Pittsburg, gen. g. 5s *r. c.*	..	..	98	91½	84½	82
Virginia Railway & Power 1st 5s	97	96½	..	..	..	..
Wabash R.R. 1st & ref. 4s	..	..	51	50	..	..
Wabash & Pittsburgh terminal 4s, col. tr. ctfs.	..	..	14¾	14¾	..	..
Welsbach 30-year s. f. col. trust 5s *r. c.*	94¾	89⅞	94	89½	89½	87¾
Western N. Y. & Pa. 1st 5s *r. c.*	108⅞	106½	107	103	105⅛	104
" " gen. 4s *r. c.*	88½	86¼	84½	74½	83½	74
" " inc. 5s *r c*	40	40	35	30	31⅞	31⅞
Western Pennsylvania gold 4s *c.* & *r. c.*	99⅝	99⅝	99	99	..	..
Westinghouse Electric conv. 5s	..	..	94	94	..	..
West Jersey & Seashore 1st con. g. 4s *r. c.*	..	..	99	85	..	..
West Pennsylvania Railways 1st m. g. 5s *r. c.*	101½	100⅜	..	..	99	98½
West Philadelphia Passenger 2d 5s *c.*	..	..	103½	103½	..	..
Wilkes-Barre Gas & Electric g. 5s. *r. c* & *r*	103¼	102	101	101	102½	102¼
Wilmington & Chester Traction col. tr. 5s *r. c.*	98	97	..	..	..	..
Wilmington & Northern 1st m. 5s, reg.	..	..	..	..	102	102
Wilmington Gas 1st 5s	98	98	..	..	..	..
York Railways 1st con. g. 5s *r. c.*	95	94¼	94½	93¾	93½	91

Pittsburgh Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	
Allemannia Insurance Co.	110	110	125	125	125	125
Amalgamated Copper	75⅛	75⅛	74	68¼	..	
American Can	15¼	15¼	..	..	..	
American Sewer Pipe	14¾	9¾	14	9	23⅛	
American Water Works & Guar., pref.	98¼	97½	97	35	20	
American Window Glass, pref.	61½	10	70	37½	116	
Birmingham Fire Insurance	..	..	71	71	.	
Cable Consolidated Mining	.05	.02	..	..	..	
Caney River Gas	40½	29	40⅛	20	26½	
Chicago, Milwaukee & St. Paul	..	..	98	98	..	
Citizens' Traction	56	55	55	52¾	54	
City Insurance	..	..	75	72	..	
Colorado Fuel & Iron	32½	30½	..	..	..	
Columbia Gas & Electric	20	14⅞	16	9½	13¼	
Consolidated Gas pref.	25	23	24	22½	..	
Consolidated Ice	11⅛	7⅞	10	8	7⅞	
" " pref.	50	47	47½	45	44	
Crucible Steel	19⅝	10	17⅝	11¼	17	
" " pref.	99⅞	80½	95⅞	82⅞	95¼	
Erie R. R.	36¼	36¼	..	..	..	
Fayette County Gas	..	..	102	100⅜	98	
Federal Street & Pleasant Valley Traction	24½	20	21	20	..	
Georgia Light, Power & Rys.	30	30	..	..	..	
German-American Fire Insurance	100	90	97¾	97½	..	
German Insurance	75	74	75¼	72	..	
Harbison-Walker Refractories	51¼	39	51	43	52⅛	
" " " pref.	103	98⅛	102½	98½	99	
High Grade Oil, pref.	103½	76	104	90½	..	
Humboldt Fire Insurance	..	..	104	102	..	
Independent Brewing	6⅛	3¾	7¾	3⅜	6	
" " pref.	35⅜	22¾	34¾	22	26½	
Interior Mining & Trust	.07	.04	.05	.05	.05	
La Belle Iron Works	..	..	60½	35½	44½	
" " pref.	..	..	131	116⅝	120½	
Lone Star Gas	..	..	..	..	100	
Manufacturers Light & Heat	48¾	25¾	53	47	53⅜	
Marsden Company	2⅞	1⅛	..	..	..	
Monongahela River Con. Coal & Coke	20	10	22	17½	..	
" " " " pref.	50	45	..	..	..	
National-Ben Franklin Insurance	100	95	100¾	100	..	
National Biscuit	..	..	128¼	128¼	..	
National Fireproofing	9¼	5	15	6	8⅞	
" " pref	33⅛	25	34	25	27¼	
Natural Gas of West Va.	..	..	135	128	..	
Ohio Fuel Oil	19¾	10	18⅜	15½	16	
Ohio Fuel Supply	50½	43	45¼	40	45	
Oklahoma Natural Gas	70½	59¾	74	56	61	
Osage & Oklahoma	63	40½	62¾	50	60	
Pennsylvania Railroad	62½	61⅝	56¾	56⅜	55⅛	
People's Natural Gas & Pipeage	30¼	26	30⅜	28¾	31	
Philadelphia Company	52½	50¾	..	..	..	
" " pref	44⅜	43⅞	40½	40½	..	

	1912		1913		1914	
	High	Low	High	Low	High	Low
Pittsburg & Lake Erie	200	200	200	200	..	..
Pittsburg Brewing	12	8	17¾	7	13¼	5⅞
" " pref.	40¾	37	38⅞	29⅜	33⅛	24
Pittsburg-Buffalo Co. pref.	125	125	..	..	..	..
Pittsburg Coal	26¾	17	24	15	23⅛	19
" " pref.	100	77⅜	93½	74	93½	80¾
Pittsburg Con. Mining, Milling & Tunnel	.02	.02	..	..	..	..
Pittsburg Fire Insurance	86	85	95	75	60	60
Pittsburg Oil & Gas	18	3¾	10¾	6⅜	11¼	5½
Pittsburg Plate Glass	110⅛	104	104	86	107	97¾
Pittsburg Silver Peak Mining	.94	.65	.70	.35	.39	.15
Pittsburg Terminal Warehouse & Trans.	50	50	..	..	..	..
Pure Oil	19¾	8½	17½	13⅜	19⅞	14⅝
Rosenbaum Co.	..	..	50	50	..	..
" " pref.	..	..	100¼	100¼	..	..
Ross Mining & Milling	.15	.05	.05	.05	..	..
San Toy Mining	.40	.24	.27	.15	.21	.16
Standard Plate Glass	155	155	..	..	..	..
Standard Underground Cable	* 280	* 275	* 291	* 291	..	..
Teutonia Insurance	103	102	103	103	..	..
Tonopah Extension Mines	2.95	1.20	$2.75	$1.40	$2.75	$2.50
Union Bag & Paper	16	16	..	..	..	..
Union Natural Gas	..	..	141	124½	137	132
Union Pacific	..	..	147½	147½	..	..
Union Switch & Signal	142	87	145¼	123	149½	148½
" " " pref.	140	112	150	132	..	..
United States Glass	30	25	20	18	28	27
United States Steel Corporation	80⅜	58¾	68¾	50⅞	66¼	50½
" " " " pref.	115½	108½	110	104⅞	110½	110½
Western Insurance	..	..	55	50½	58	52
Westinghouse Air Brake	180	135	143	124½	133½	118
Westinghouse Electric & Mnfg.	45	33	39½	27	39¾	32¼
" " " pref.	64½	58	60½	54	62	58
Westinghouse Machine	36½	19	32	19	25	20
West Penn Railways, pref.	81	74⅞	70	69	75	70
West Pennsylvania Traction	80½	48⅝	..	..	..	..
" " " pref.	87½	74	..	..	..	..
West Penn. Traction & Water Power	34¼	25	38	20	22	10⅛
" " " pref.	80	75	79⅞	66½	67	35

——* Asked and bid.

BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Sewer Pipe 6s	87½	86	90	88	91	89
Birmingham, Knoxville & A. Traction 6s	108	107¾	103⅛	103	..	..
Brownsville Avenue Traction 5s	100¼	100¼	.	..	..	..
Central District Telephone 5s	..	..	..	..	99¾	97⅜
Citizens Traction 5s	103½	103½	103¾	102	102¾	102¼
Columbia Gas & Electric 5s	77¼	75	75	75	72⅛	70
Consolidated Gas 5s	85	85	..	..	..	..
Duquesne Traction 5s	104	103¼	99¾	99¾	..	..
Federal Street & Pleasant Valley Ry. 5s	104	104	100	100	..	..
Georgia Light, Power & Ry. 5s	92⅜	92	..	..	..	..
H. C. Frick Coke 5s	104	104	..	..	103½	103½
Independent Brewing 6s	91¼	86	86¼	73½	78	61
Millvale, Etna & Sharpsburg Traction 5s	101¼	101	97	97	96	96
Monongahela River Con. Coal & Coke 6s	116½	115	116¼	115	115¾	115¼
Philadelphia Company, old 5s, 1949	103½	102	102	99½	..	..
Pittsburg & Allegheny Telephone 5s	71	71	..	..	70	70

	1912		1913		1914	
	High	Low	High	Low	High	Low
Pittsburg, Allegheny & M. Traction 5s	104	104	103½	103½	100	100
Pittsburg, Bessemer & Lake Erie con. 5s....	112¼	111¾	..	..	..	..
Pittsburg & Birmingham Traction 5s.....	103	102¾	102	102	..	..
Pittsburg & Western new 4s.....	97¾	97¾	..	..	..	..
Pittsburg Brewing 6s.....	100¾	97½	97½	88	90	85
Pittsburg Coal debenture 5s.....	92½	81½	92	89¾	94	87
Pittsburg Jct. Railway 2d m. 5s.	102¼	102¼	..	..	102	100
Pittsburg, McKeesport & Con'llsville Ry. 5s.	103	102	102¾	99½	..	..
St. Clair Water 6s.....	107½	107½	107	107	..	
Second Ave. Traction 5s.....	103	103	103	103	..	..
Union Natural Gas 6s.....	..	..	..	..	102	102
United States Steel Corp. sinking fund 5s...	102½	102	..	..	100⅛	100
Washington & Canonsburg Traction 5s.....	..	..	..	..	99	97
West End Traction 5s.....	102½	102½	102½	102¾	..	..
Westinghouse Electric & Mfg. conv. 5s.....	96	93¾	93¾	88½	95⅛	92
West Penn Railways 5s.....	101½	99⅞	101½	93½	99¼	95
Wilkinsburg & East Pittsburg St. Ry. 5s....	102¾	102¾	..	..	..	..

St. Louis Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Bakery	63	51	52	40	30½	30½
" " pref	105	99	99	98	96½	95
American Central Insurance	163	149	147	120	103	89¾
American Credit Indemnity	134½	125	120	120	117½	112
American Gold Mining	.12	.12	.10	.10	..	..
Central Coal & Coke	93	77	91¾	85¾	84	65
" " " pref	83½	80	83½	80	79½	79½
Chicago Railway Equipment	87	79	85½	78½	87	80
Cities Service	100	89¾	..	..	..	..
" " pref	92½	91	..	..	75½	75½
Consolidated Coal	21	17½	..	..	..	..
East St. Louis & Suburban	..	..	33	30	..	..
" " pref	70	67	..	..	..	..
Ely-Walker Dry Goods	75	67½	90	80	108	99½
" " 1st pref	103	100½	105	100	107	104
" " 2d pref	78	76	80	78¼	85½	85
General Roofing	..	..	75	68½	..	..
Granite Bimetallic	.50	.27½	.37½	.25	.38¾	.22½
Hamilton, Brown Shoe	..	..	196	191	145	127
Hargadine-McKittrick Dry Goods, pref	50	50	..	..	..	..
Hydraulic Press Brick	9	3	4	1	..	..
" " " pref	73	49	50¾	28	20	19
Illinois Traction, pref	..	..	92	92	..	..
Independent Brewery	..	..	..	..	2½	1½
" " 1st pref	..	..	..	..	34¾	25
" " 2d pref	..	..	..	..	8	8
International Shoe	104	75	99¾	83½	94¾	80
" " pref	111	103	108½	103	106½	103½
Kansas City Home Telephone	113	104	115	109	..	..
Kinloch Long Distance Telephone	126	119	119½	113	120	115
Laclede Gas Light, pref	102	97½	99½	96	96	94½
Louisville Home Telephone	108	93	99¾	99¾	..	..
Mermod, Jaccard & K., pref	..	..	90	85½	67½	67½
National Candy	15¾	10¾	13½	7½	11	7
" " 1st pref	110	105	106	92½	103	100
" " 2d pref	88½	79	81	70	83	75
North American	83⅛	77½	72	66	72¾	72¾
St. Louis Catering, pref	..	..	16½	12½	..	..
St. Louis Cotton Compress	42¾	34	37½	37	43	35
Toledo Home Telephone	105⅝	92¾	102½	100	91	91
Union Sand and Material	81½	70¾	79½	65⅛	78½	70
United Railways	15¾	9½	14¾	9½	12	9
" " pref	47	34	42	30⅛	40	30
Wagner Electric	130	128	..	..	140	127½
Westinghouse Aut. Air & St. Coupler	..	..	..	..	50	50

BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Alton Bridge 4s	80	80	..	..	..	..
Alton, Granite & St. Louis Traction 5s	91⅝	89	89¾	85	89⅛	85⅛
American Bakery 6s	104	101¾	104½	103	104½	102½
Baden & St. Louis Railways 5s	101¼	100⅞	..	..	..	..
Cass Avenue & Fair Grounds Railway 5s	100¾	100¼	..	..	96¼	95⅛
Century Building 1st 6s	102¼	102¼	..	..	..	
Clinton Sugar Ref. 6s	..	..	101	101	..	
Compton Heights Union Depot & Mer. Ter. 6s	101½	100⅜	100¼	100¾	100	99⅛
Consolidated Coal 6s	..	..	102⅜	102⅝	..	..
East St. Louis & Suburban 5s	97¾	93⅞	96	90½	94⅜	89⅞
General Baking 6s	..	..	96½	96½	..	..
Independent Brewery 6s	..	..	..	..	70	55
Kansas City Home Telephone 5s	93	90¼	93½	87½	90	88
Kansas City Long Distance Telephone 5s	92½	87¼	91⅛	91⅛	..	..
Kinloch Long Distance Telephone 5s	93¼	90½	91½	89	90⅛	86
Kinloch Telephone 6s	107	104½	105¼	104¼	106	105
Laclede Gas Light 1st 5s	103	101⅞	102	100	102½	100
Lindell Railway 5s	98¼	97⅜	94½	94½	97½	97
Little Rock, Hot Springs & W. Ry. 4s	84	83⅜	83	83	..	..
Louisville Home Telephone 5s	88½	87½	..	..	..	..
Mississippi River & Bonne Terre Railway 5s	100	99¾	..	..	95	93
Missouri-Edison Electric Light 5s	101	100	101½	98½	100	98
Missouri Electric Light & Power 6s	..	..	..	..	105	104½
New Long Distance Telephone 5s	79½	79½	..	..	..	..
Pierce Building 5s	..	..	94¾	93	93½	92
St. Louis & Meramec River Railroad 6s	104	104	..	..	101½	100
St. Louis & Suburban Railway 5s	102¼	101¾	..	..	100	99½
" " " " genl. 5s	91¾	86	85½	75	85	74
St. Louis Brewing Association 6s	102	99½	100½	98½	100⅛	87
St. Louis Cable & West 6s	..	..	101½	101⅜	100⅝	100
St. Louis City 3.65s, 1927	..	..	95	95	96½	96
" " 4s, 1918	100¼	100¼	100¼	99¾	100⅛	99⅝
" " 4s, 1928	101⅜	100⅞	100¼	98	100⅛	100
" " 4s, 1929	102⅜	100½	99⅝	98	100¼	100
" " 4s, 1931	..	..	99½	98⅜	100½	100
St. Louis Merchants Bridge Terminal 6s	111⅞	110	110½	110½	106⅛	105
" " " " 5s	..	..	..	..	101½	100
St. Louis Railway 4½s	98	97½	95	94⅛	97	95
Southern Electric Railway 6s	103	103	..	..	100	100
Southern Railway 6s	..	..	..	..	100⅛	100
Taylor Avenue Railway 6s	101½	101¼	101¼	100	..	
Toledo Home Telephone 5s	92	90½	92	91¼	..	
Union Depot Railway 6s, 1918	106⅜	105¾	105	102	103	100
United Railway 4s	79¾	73	74¾	66¾	73	67
Wright Building 5s	98	98	97	97	.	.

Washington Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
American Gramaphone	53½	17½	40	40	32	30
" " pref.	80	45	75	75	70	65
Arlington Fire Insurance	15	14¼	16½	12½	13¼	12½
Capital Traction	128	120	126	109	114½	97
Chapin-Sacks	162	160	180	180	195	195
Columbia Gas & Electric	..	..	..	..	12¼	12
Columbia Title	6½	4½	6⅝	6⅛	5½	5½
District Columbia Paper Mfg	134	134	..	..	..	..
Eastern Light & Fuel	128½	118	120	111	..	..
Firemen's Insurance	20	20	20	19½	..	..
Franklin Fire Insurance	35	35	..	..	..	..
Georgetown Gas	145	110	101¼	95	125	125
German-American Fire Insurance	280	270	265	265	..	..
Greene Cananea Copper	..	..	..	..	32¼	32¼
Lanston Monotype Machine	99	89	90	78½	85½	81
Merchants Transfer & Storage	..	..	107¼	107¼	110	110
Mergenthaler Linotype	228	216	220	209⅞	217½	212¼
National Union Fire Insurance	8½	8½	7	6	..	..
Norfolk & Washington Steamboat	212	209	203½	200	200	187
Potomac Fire Insurance	35	34	30	29½	..	..
Real Estate Title	..	..	88	88	..	..
Security Storage	215	210	205	200	205	205
Washington & Virginia Railway	55	46	..	..	40	28⅛
" " " pref.	80¾	74⅞	..	..	70	64
Washington Gas	91½	82⅛	94	82⅜	84½	75
Washington Market	18	18	..	..	..	..
Washington Railway & Electric	94¾	52	98	84	93	86
" " " pref.	97⅛	87⅞	92½	86¾	90	82

RAILROAD AND MISCELLANEOUS BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Anacostia & Potomac 5s	101½	100	101	98	100	100
Capital Traction 5s	111½	109¾	111	106	109¾	105
Chesapeake & Potomac Telephone 5s	105¼	104	..	..	105⅜	103
City & Suburban Railroad 5s	105	103	104¾	99	102¼	99¾
Columbia Gas & Electric 5s	..	..	..	..	71	70
Columbia Railroad 2d 5s	101¼	100⅜	100⅜	99	100⅛	100
" " 6s	102⅜	101¼	110⅜	100	101¼	100⅜
Georgetown Gas 5s	109	107	106⅜	103	105	101
Metropolitan Railroad 5s	108	106	105⅞	104¾	106½	103

	1912		1913		1914	
	High	Low	High	Low	High	Low
Norfolk & Washington Steamboat 5s.....	106	104	105	104	105½	105
Potomac Electric Light 5s.....	110	104½	105¼	104	107	102½
" " " con. 5s.....	103¼	100	102	98½	101	99
Riggs Realty long 5s.....	104	103	103	102	102½	101
" " short 5s.....	102	102	101¼	101¼	..	..
Washington, Alexandria & Mt. Vernon Ry. 5s.	94	90	..	..	87	87
Washington Gas 5s.....	111¼	109½	110½	105½	108	103
Washington Market 1st 5s, 1947..... ..	..	..	..	..	98	95
Washington Market Cold Storage 5s.....	98	98	100	100	..	..
Washington Railway & Electric 4s.....	86⅞	82¾	85	79¾	84	81

Montreal Securities

STOCKS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Asbestos Corp. of Canada	..	..	10	7	6	6
" " pref	..	..	23	20	17	16
James Holden McCready	28	20	15	9⅛	16	6
" " " pref	85¼	77½	74	67½	70¼	54
Bell Telephone of Canada	176½	145	173	138	159	140
Belding Paul & Cortacelli Silk	36	32	36	20	..	..
" " " pref	91	88	91	78¼	..	..
Black Lake Consolidated Asbestos	1½	1¼	3½	3½	..	..
" " " " pref	6¼	5½	..	..	..	..
Brasilian Light & Power	..	..	101	80⅜	92	59¼
British Columbia Packers', pref. A	158	99	159	149	143½	111
" " " common	162	67	159½	120	..	..
British Columbia Canners	40	30	43½	32	..	..
Burt, F. N.	112½	112½	..	..	..	..
Calgary Power	..	..	57¾	55	59	53
Canada Cement	31¾	26	36	25¾	32	28
" " pref	95½	87	94¼	88	93	88
Canada Steamship Lines, Ltd	..	..	..	..	18	9¼
" " " pref	..	..	..	..	76	59
Canadian Car & Foundry	92	61	83½	56	70	48
" " " pref	116¾	102	118	104½	109½	98
Canadian Coal & Coke	23¼	18	16¼	3	5	3
Canadian Consolidated Rubber	86¼	84	83	80	91	91
" " " pref	100	100	98	95	97	96½
Canadian Converters	48	30½	50	39	40	34
Canadian Cottons, Limited	35¾	16¼	45	31	39	24
" " " pref	78½	69	82	72	79	70½
Canadian Fairbanks-Morse, pref	..	..	94	94	92	92
Canadian Felt	27¼	27	32⅞	23	..	..
" " pref	..	..	87½	85½	..	..
Canadian General Electric	122½	107⅞	116⅜	101½	113⅞	95⅝
Canadian Light & Power	86	43	80	80	..	..
Canadian Locomotive	60⅜	29¾	67¼	48	29¾	29¾
" " pref	97¼	86⅞	95	88¼	90¾	85¾
Canadian Pacific	282⅞	226¼	266½	204½	219⅝	171
Crown Reserve	$3.70	$2.90	$4.11	$1.45	$1.95	$1.08
Detroit United Railways	76½	55½	81	62¾	73¾	62
Dominion Trust	..	..	..	..	113	104
Dominion Bridge	..	..	125	110	122½	108
Dominion Canners	86	60	86	50	68	28
" " pref	105	100	102½	90	95½	84
Dominion Coal, pref	115	106½	112½	103	106	97½
Dominion Iron & Steel, pref	106¾	100	103	86	94	68
Dominion Park	165	100	130	130	125	120
Dominion Steel Corporation	69¾	54¾	59	37¾	44¾	19⅞
Dominion Textile	83¾	65¾	89½	76½	86⅝	64
" " pref	105½	99	105	99	106½	100
Duluth—Superior Traction	80	75½	72½	58¾	61⅝	60
Eastern Canada Power & Pulp	42	5	..	..	..	..

	1912		1913		1914	
	High	Low	High	Low	High	Low
Goodwins, Ltd	48½	45	44	25	28	25
" " pref	87¾	83	84	75½	88	84
Gould Manufacturing Co	112½	110	100⅝	100⅛	100	97½
" " " pref	100¼	100	102	100	..	
Halifax Electric Tramway	161	150	160	151	160	151
Havana Electric Railway	120	110	..	..	..	
" " " pref	123	100	..	..	..	..
Hillcrest Collieries	35	25	47¾	25	45	21
" " pref	84	75	91½	80	88⅛	77
Hollinger	$15.10	$10.40	$17.75	$14.80	$19.00	$15.37½
Illinois Traction	..	..	..	..	68½	59½
" " pref	95	89	93½	87	95	87
Intercolonial Coal	..	..	..	..	..	
International Coal & Coke	..	..	..	..	..	
Kaministiquia Light & Power	128	100	119¾	119⅛	121	121
Lake of the Woods Milling	145	125	147¾	121½	135	127
" " " " pref	122¾	115	121	115	120	118
Laurentide Co	240	155	233	140	192⅛	164
Macdonald A	..	..	60	15¾	22	6
Mackay Companies	92¾	75½	86	64½	87⅝	74
" " pref	70⅝	66¾	68½	63	70	62
Mexican Light & Power	103½	80	82½	45	49⅞	37
" " " pref	104⅞	104⅞	102¾	102¾	..	
Mexican Mahogany & Rubber	..	..	50	30	..	
Mexican Northern Power	29	17¾	24¾	5	7½	3
Minneapolis, St. Paul & Sault Ste. Marie	154⅛	130	142	116¾	134⅛	120
" " " " pref.	149⅝	148¾	..	..	..	
Montreal Cotton	145	145	..	..	..	
Montreal Cottons, Ltd	66	44½	63	51	58	50
" " " pref	107	100	105½	98	103	97½
Montreal Light, Heat & Power	242½	187	240	201	233⅛	211
Montreal Loan & Mortgage	167½	139	190	175	175	175
Montreal Street Railway	250	225	..	..	..	
Montreal Telegraph	150	140	147½	135	140	132
Montreal Tramways	150	110	198½	120	230	190
Montreal Tramway Power	60	27	55	24	..	
National Breweries	..	..	..	..	49½	46
" " pref	..	..	..	..	95	92
National Brick	61¾	39	66½	47½	55⅛	52½
Nipissing Mines	$9.18¾	$7.06¼	$9.06¼	$8.57	$8.12½	$5.12½
Northern Ohio Traction & Light	76	58½	74	73	..	
Nova Scotia Steel & Coal	97¾	81⅜	86	71	79	59
" " " pref	130	121	125	115	120	112
Ogilvie Flour Mills	133	121	129	107	123	112
" " " pref	125	118	122	108	117	112
Ottawa Light & Power	175¾	145½	192	143	172	152
Paton Mfg	..	..	70	70	..	
Penmans Limited	61½	54½	58	49	55½	46
" " pref	89	85	88	79½	84¼	74
Pennsylvania Water & Power	..	..	..	..	76½	73½
Porto Rico Ry., Light & Power	83½	70	72	50	70	50
Porcupine Crown	..	..	$1.38	$1.03	$1.30	$1.03
Quebec Railway, Light, Heat & Power	60	10¾	21½	10	16¼	11
Richelieu & Ontario Navigation	126	103	119½	101	113	103
Rio de Janeiro Tramway, Light & Power	158	111¾	..	..		
Russell Motor Car	107½	102⅜	40⅛	32⅛		
" " " pref	103⅛	103⅛	97½	97½		
Sao Paulo Tramway, Light & Power	260	187¼	..	..	..	
Sawyer-Massey	48¾	35	50¾	40	..	
" " pref	99½	90	99¾	82½	86	80
Shawinigan Water & Power	154¾	122	149½	119	142⅛	130
" " pref	..	..	..	..	135	125
Sherwin-Williams Co	59	35½	61	47	60¼	52½
" " " pref	101¾	93	103⅜	95	101	94

	1912		1913		1914	
	High	Low	High	Low	High	Low
mart Bag	160	80	70	70	..	..
" " pref	110	100	..	..	..	..
mart Woods	..	..	70¾	55	20	18
" " pref	..	..	94	90	..	..
panish River P. & P	70	41½	72⅜	9	16¾	8½
" " " pref	97¼	88	97½	30	50	30½
teel Company of Canada	36	26¾	28¼	15	20	12¼
" " " pref	92	88	91	80⅜	87¼	70
oledo Railways & Light	10¾	3	..	..	..	..
ooke Bros	54½	35	60	23	26	16
" " pref	92½	86	93	79½	81	75
oronto Railway	151¾	131	148½	132	144¾	111
ri-City Railway & Light, pref	90	90	..	..	..	..
ucketts Tobacco	59¾	57	62	36	46½	29
" " pref	97	93½	98	91½	101	90¼
win City Rapid Transit	111	101½	109⅛	101	109	100
Vayagamack P. & P	40¼	28	38¾	21	33½	21
Vest Kootenay Power	..	..	95	91½	94	94
" " " pref	..	..	105	104	105	103
Western Canada Power	92	58	89¼	49	50	25
Vindsor Hotel	159¾	130	152½	95	100	100
Vinnipeg Electric Street Railway, pref	268	210	218¼	187½	211	180
Vinnipeg Street	..	..	212¼	187	..	..

BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
mes Holden McR	99½	98	99½	99½	100	97¾
sbestos Corporation	..	..	80	65	..	..
ell Telephone of Canada 5s	104	99¾	101¼	96	100	97½
lack Lake Asbestos 4s	24	16¼	..	..	..	..
algary Power	..	..	92	92	89½	89
anada Cement 6s	102	98⅞	102	95	98	95
anadian Car & Foundry 6s	107½	105	106	100	106¼	104
anadian Colored Cotton 6s	100	99¾	..	..	..	..
anadian Converters 6s	88	86	88	88	82	82
anadian Consolidated Rubber 6s	98½	93⅞	96	88	93	88¾
anadian Cottons 5s	86	82	83½	78½	82½	79
anadian Felt 6s	97¾	95¼	98	97	98	96¾
anadian Light & Power	81	73	78	58	..	..
anadian Locomotive 6s	100	97	99½	94½	98	91
ommercial Cable 4s	..	.	79⅝	79⅝	..	..
ominion Canners 6s	104	101½	102	96	99	93
ominion Coal 5s	100	98	100	96	104¼	98
ominion Cotton Mills 6s	105	101	102¼	100	101	100
ominion Iron & Steel 5s	96½	92	95	83⅞	91	84
ominion Textile 6s, Series A	99	95½	101	98	101	99
" " " " B	103½	100	102	98¾	100½	90¾
" " " " C	99	94	100	98	101	96
" " " " D	97½	94	100	98½	100	100
astern Canada Power & Pulp 6s	80	80	..	..	..	..
alifax Electric Tramway 5s	101	99¾	100	100	..	..
ntercolonial Coal 5s	..	..	..	..	..	..
eewatin Flour Mills 6s	100⅞	100	101	99¾	100⅛	100
ake of the Woods Milling 6s	112	108	106	101	105	100
aurentide Paper 5s	113	110	108	104	105¼	102
yall Construction	..	..	88	88	88	87
exican Electric 5s	90	82¼	79⅜	79⅜	..	..
exican Light & Power 5s	93½	88½	89½	88	..	.

	1912		1913		1914	
	High	Low	High	Low	High	Low
Mexican Northern Power	65	61¾	61½	27½	..	..
Montreal City 4s	100¼	98¾	97¾	97¾	..	..
" " 7s	172	172	..	..	..	..
Montreal Light, Heat & Power 5s	101	98¾	99¾	95	98¾	96½
Montreal Street Railway 4½s	100¼	99	100¼	100	100½	100
Montreal Tramways 1st 5s	100½	100	100¼	97	100	97
" " " deb	86½	80	85	73	83¼	75
National Breweries, Ltd	..	..	..	..	103	102
National Brick	82	75	82⅜	70	..	..
Nova Scotia Coal & Coke 5s	..	..	91	88	89½	85½
Nova Scotia Steel & Iron	95½	94¾	90	90	..	..
Ogilvie Flour Mills 6s, Series A	113	106	109	103	106	103
" " " 6s, " B	110¾	106	106	98	103	102
" " " 6s, " C	..	..	..	..	103	102
Penmans 5s	96¼	89	92½	85	90¼	84
Porto Rico Railway 4s	95⅞	90¾	94	79	86½	85
Price Bros. & Co. 6s	..	..	86	78	82	78
Quebec Railway Light & Power 6s	79	54	60	39	55¼	47
Rio de Janeiro Tramway, Lt. & Power 5s	102¾	97¾	96	96	96	96
Riordon Paper	..	..	..	..	98	98
Sao Paulo Tramway Light & Power 5s	100	100	..	..	..	..
Sherwin-Williams Co. 6s	101	99	100½	96	101½	98½
Spanish River Pulp & Paper 6s	99⅜	95	97	76½	75	66
Steel Company of Canada 6s	101½	97¾	99¾	89½	93	90
Wayagamack P. & P	79½	70	80	70½	..	..
West India	87½	87½	..	..	..	..
Western Canada Power	..	..	87¾	77	84½	76½
Windsor Hotel	99	98	..	..	..	..
Winnipeg Electric Railway 5s	103½	103½	102	97⅞	102	99½
" Street Railway 5s	103¾	103	101	98	100	98

Toronto Securities

MISCELLANEOUS STOCKS AND BONDS

	1912		1913		1914	
	High	Low	High	Low	High	Low
Ames-Holden	28	20	..	..	..	..
" " pref.	85¼	78	..	..	..	..
Barcelona	..	..	41	25⅛	35⅛	15½
Bell Telephone of Canada	175	146	172	139⅞	159¼	140¼
" " rights	..	..	9⅝	8	..	..
" " new stock	..	..	148	137½	..	..
Black Lake Con. Asbestos	2	¾	3½	3½	..	..
" " " " pref.	6	1	..	..	..	..
" " " " bonds	33	14¼	24¾	24¾	..	..
Brazilian Traction, Light & Power	100	85	101	80⅞	92	53½
" " " pref.	..	..	99	99	..	..
British Columbia Packers	161	65	159½	120	143½	117
" " " pref.	160½	95	160	123	..	..
Burt, F. N., Co.	117	95	101	69	88	67½
" " " pref.	119½	101	106	89⅞	100	89
Canada Bread	38¼	30	34¾	17½	33	18½
" " pref.	..	..	..	..	92	89½
" " bonds	97½	93	94	87½	97	92
Canada Cement	31⅜	26¼	36⅛	27	31⅝	28
" " pref.	95¾	88	94¾	88⅞	92½	89⅞
Canada Life Insurance	170	170	..	..	..	..
Canadian Car & Foundry	88½	69⅜	75⅞	57¾	54	48¾
" " " pref.	115	102	106¾	106½	100¾	100
" " " bonds	107	105	106	100	103¾	103¾
Canadian General Electric	122⅛	107	116¾	101	114⅞	90¾
" " " pref	..	..	..	..	108½	107
Canada Interlake	..	..	69½	64	..	..
" " pref.	..	..	95	87½	..	..
Canadian Light & Power	86	43	..	..	..	..
" " " bonds	81	73	..	..	..	..
Canadian Locomotive	60½	28½	70	40	45	30
" " pref.	98	93	95	86	90½	85
" " bonds	..	..	100	94½	98	91
Canadian Machinery Corporation	65	19	64	60	..	..
" " " pref.	90¾	83½	..	..	..	..
Canadian Northern Debentures, 5s	106	99	105	96	..	..
Canadian Pacific Railway	281¾	227½	271⅜	204¾	219	173¾
Canadian Salt	115	110	125	113	115	115
City Dairy	61⅛	48	104	49	102	98
" " pref.	102½	98	104	97	101¾	98
Commercial Cable 4s	..	..	80	79	..	..
Confederation Life Insurance	..	..	380	380	385	385
Coniagas Mines	$8.25	$6.70	$9.50	$6.50	$8.50	$7.00
Consumers Gas	196	189	191	165	180	169
Crown Reserve	3.60	2.90	$4.15	$1.45	$1.98	$1.00
Crow's Nest Pass Coal	..	..	62	50	70	50
Detroit United Railway	75	57¾	80⅞	67⅜	73¼	65

	1912		1913		1914	
	High	Low	High	Low	High	Low
Dominion Canners	86	60	87	50¾	68⅝	2
" " pref	105	100	102½	89⅛	96	8
" " bonds	..	..	100	96	100	9
Dominion Coal pref	115	108½	108	105¼	105	10
" " 6 per cent. bonds	..	..	99⅝	99⅝	99⅝	9
Dominion Iron & Steel	69¾	55¾	56	44¾	40	4
" " " pref	106¾	101½	102½	86½	93	6
" " " 5 per cent. bonds	96¾	94⅜	94½	87¾	..	..
Dominion Steel Corporation	67½	56¾	58	37	41¾	2
Dominion Telegraph	107½	100	103	95	102½	9
Duluth Superior	80½	70	74	55	67	5
Electrical Development, pref	86	66	85½	75	117½	7
" " 5 per cent. bonds	97	90	94	86	93	9
Hollinger Gold Mines	..	..	$19.00	$14.50	$19.25	$15.2
Illinois Traction, pref	94	89½	92¾	88¼	93	9
Imperial Life	..	..	149	149	..	..
International Coal & Coke	..	..	40	40	..	.
Keewatin Flour Mills 6s	..	..	..	..	100¾	10
Lake of the Woods Milling	..	..	142	122	129⅞	12
" " " pref	122	114⅞	..	..	..	
Lake Superior Corp	34	28	22¾	21¾	22⅝	1
La Rose Consolidated Mines	$4.10	$2.15	$3.20	$1.72	$1.96	$0.8
Macdonald Co., A	..	..	60½	14¾	21¾	6
Mackay Companies	92½	75½	87½	75	88	7
" " pref	71¼	66	68⅞	61	71	6
Maple Leaf Milling	73	60	63¾	35	48	2
" " pref	103	94	100	88⅞	101	8
Mexican Electric Light bonds	86	82¾	81	80	..	..
Mexican Light & Power	103½	80¼	82¾	44	50	3
" " " 5 per cent. bonds	93½	89	90	85	..	.
Mexico Northwestern Railway	..	..	..	..	..	.
Mexico Tramways	126	112½	108¼	108	..	
Minneapolis, St. Paul & Sault Ste. Marie	154¾	139½	134¾	121¼	132	1
" " " " " pref	149	148	..	..	..	..
Monarch Knitting	94	85	87	72	40	3
" " pref	95	90¾	100	85	90	8
Montreal Light, Heat & Power	238¾	195	234⅝	207¼	229	2
Monterey Ry. Light, Heat & Power, pref	79	74	60	60	..	.
Niagara Navigation	210	146	..	..	..	
Nipissing Mines	$9.80	$5.75	$9.60	$7.20	$8.10	$5.5
Northern Navigation	125	125	..	..	..	.
Nova Scotia Steel & Coal	95	84¾	86¼	74	78⅝	7
" " " " pref	125	124½	125	122¾	120	1
Ogilvie Flour Mills	124¾	122⅜	117¾	107	117	11
" " " pref	125	118¼	117	107¼	..	.
Pacific Burt	51⅝	38⅝	41	28	32	2
" " pref	94	87¾	90	81	85	8
Penman's Limited	61	54¾	57¼	49½	55¼	4
" " pref	88	85	88¾	79	84	8
" " 5 per cent. bonds	92½	90	90¾	90¾	..	
Porto Rico Railway	84½	70	72⅜	50⅜	71	4
" " " bonds	96	91	90⅝	79	85	5
Quebec Railway Light & Power	53⅛	18⅝	19½	15⅝	16¼	1
" " " bonds	..	..	44¾	44¾	51	5
Richelieu & Ontario Navigation	128⅛	106¼	118¾	101¾	113½	1
Rio de Janeiro Tramway, Light & Power	160	112	..	..	..	..
" " " 5 per cent. bonds	105	97	100	95	97	9
Rogers, W. A	207	170	174	140	147	1
" " " pref	116½	110	115	103½	106	1
Russell Motor Car	115	92	91	32	40	.
" " " pref	118	99	100	25	40	.
St. Lawrence & Chicago Navigation	117	90	135	98	110	1
Sao Paulo Tramway, Light & Power	270	186⅛	..	..	.	
" " 5 per cent. bonds	104¾	96½	101	91	..	

	1912		1913		1914	
	High	Low	High	Low	High	Low
awyer-Massey	53	35⅛	50¼	30	30	25
" " pref	99½	89	100	82	88	69
hredded Wheat Co.	86	75½	81¼	74½	95	78
" " pref	94	90	92¾	90	94	92½
panish River Pulp & P	70¼	34	72¼	9	16½	9
" " " " pref	97	85	97½	30	51	31½
" " " " bonds	97½	97	97	76¾	79	77¼
teel Company of Canada	36¼	27	28⅛	16	20	11
" " pref	93	87	91¾	79½	87⅜	69
" " bonds	100¼	98½	100	90	93	91
'ooke Bros	53¾	39	60	25	26	15
" " pref	91½	87	94	84¼	85¾	85¾
'oronto Electric Light	..	..	..	..	..	..
'oronto Paper	..	..	102	58	61	30
'oronto Railway	150¾	132¾	148¾	130	144¾	110
'rethewey Silver Cobalt	.77	.30	.45	.26	.29	.15
'ri-City Railway & Light, pref	94¾	93	93	93	..	..
'uckett Tobacco	..	..	60¾	35	47	28
" " pref	..	..	97½	91¾	100⅞	93
'win City Rapid Transit	111	101⅛	109½	101	108½	99¾
Vestern Canada Flour	125	125	120	120	..	..
Vinnipeg Street Railway	269	210	218	187	210½	186½

LOAN AND SAVINGS SECURITIES

	1912		1913		1914	
	High	Low	High	Low	High	Low
\gricultural Savings & Loan	173½	149	..	..	..	..
Canada Landed & National Investment	169	154	170	152	170	155
Canada Permanent Loan & Savings	202½	174	199	180	..	..
Central Canada Loan & Savings	..	..	195	190	..	..
Colonial Investment & Loan	80¼	73½	86	79	83	78
Dominion Savings & Investment	78	75	79	76½	80	77
Great Western Permanent	135	125	130¼	128½	128	128
Hamilton Provident & Loan	135	132½	137	132	140	137
" " " 20 per cent. pd	..	..	120	120	120	120
Huron & Erie Loan & Sav	206	204	219	209	212	212
" " 20 per cent. pd.	..	..	210	200	..	..
Landed Banking & Loan	140	139	139	130	146	143
London & Canadian Loan & Agency	130	116	123	113½	140	125
National Trust of Ontario	214	205¼	225	220	230	225
Ontario Loan & Debenture	165	164	172	166½	173	173
Real Estate	100	95	107¼	100	103	102
Toronto General Trusts	203⅛	178	200	183	204	189
" " " new	..	..	183	183	..	..
Toronto Mortgage	138¼	131½	155	134	140	137
Union Trust	180	180	178	178	..	..

Mining

Quotations for Mining Stocks in the Leading Markets
Productions of Precious Metals and of Coal and Iron

MINING STOCKS—NEW YORK

The following gives the highest and lowest quotations of all mining stocks dealt in at New York in 1913 and 1914, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead. I—Iron. Q—Quicksilver. Z—Zinc.

Name	Character	Location	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
Alaska Copper	(C.)	Alaska.	$5	$10,000,000	6¼	5	..	..
Alaska Gold Mining	(G.)	Alaska.	10	7,500,000	24⅜	8¼	28⅜	23½
Amalgamated	(C.)	Montana	100	155,000,000	80½	61¼	76½	48½
Anaconda	(C.)	Montana.	25	30,000,000	41⅝	30⅜	38¼	23½
Arizona Belmont	(C.)	Arizona.	1	1,000,000	.40	.03	.04½	.01½
Atlanta	....	.....	..	3,500,000	17½	.09	.60	.2
Bailey	(S.)	Ontario.	1	5,000,000	.07	.05¼	.06	.02½
Beaver Consolidated	(S.)	Ontario.	1	2,000,000	.44	.28	.36	.2
Big Four	(G.)	Nevada.	1	1,000,000	.94	.08	..	
Booth	.....	.....	1	3.500,000	17½	.09	.60	.2
Boston Montana	(C.)	Montana.	5	7,500,000	5½	5	10½	5½
Braden Copper	(C.)	Chile.	5	10,000,000	10⅝	5¼	..	..
British Columbia	(C.)	Br. Columbia.	5	3,000,000	4⅝	1⅞	4¼	1½
Buffalo	(S.)	Canada.	1	1,000,000	2¾	1⅝	2¼	¼
Butte & London	(C.)	Montana.	5	5,000,000	.35	.29	.56	.3
Butte & New York	(C.)	Montana.	5	4,000,000	1⅜	⅛	1¼	9-16
Canadian Copper, when issued	.....	.....	5	5,000,000	..	..	2⅞	1
Canadian Gold & Silver	(G.L.S.)	Canada.	1	1,400,000	.27	.10	.20½	.05½
Caribou Cobalt	(S.)	Cobalt.	1	1,000,000	.72	.53	.74	.4
Chamb. Ferland	(C.)	....	1	2,500,000	.16	.15	.19	.1
Chesterfield Copper	(G.S.L.& C.)	Arizona.	1	1,000,000	14	4	..	.
Chino Copper	(C.)	New Mexico	5	3,500,000	47⅝	30⅜	31	23½
C. O. D. Consolidated	(G.)	Nevada.	1	3,000,000	.08¾	.02	.16	.06½
Colonial	(S.)	Canada.	5	6,000,000	.13	.05	..	.
Combination Fraction	.....	.....	1	2,000,000	.09	.03	.20	.1
Comstock Tunnel	(S. & G.)	Nevada.	2	4,000,000	..	..	.20	.1
Coniagas Cobalt	(S.)	Cobalt.	1	4,000,000	7¾	6¼	8	5
Consolidated Arizona Smelt'g.	(C.)	Arizona.	5	9,200,000	½	3-16	⅜	3-16
Consolidated Copper Mines	(C.)	.....	5	4,000,000	3¼	1¾	3⅜	1⅜
Consolidated Nevada-Utah	(C.)	.....	3	.....	..	..	⅛	1-16
Crown Reserve	(S.)	Ontario.	1	1,750,000	3⅜	1¾	2 1-32	1
Davis-Daly Estates	(C.)	Montana.	15	10,050,000	2 13-16	1	2⅜	.4
Diamondfield Black Butte	(G.)	Nevada.	1	2,000,000	.06	.01⅜	.10	.03½
Diamondfield-Daisy	(G. & S.)	"	1	1,000,000	.05	.02	.10	.2
Dome Mines	(G. & S.)	Canada	5	3,000,000	19⅜	12⅜	.18	.08
Elkhorn Fuel	.....	.....	..	19,000,000	..	..	25¼	23
El Paso, New	(G.)	Cripple Creek.	5	2,500,000	6½	2 5-16	3	1½
Ely Central	.....	.....	..	.....	.03	.01	.03	.2
Ely Con	(C.)	Nevada.	10	10,000,000	.16	.02	.07	.2
Federal Min. & Smelt'g.	(S. & L.)	Idaho.	100	10,000,000	18	11	15	7½
" " pref	.....	"	100	20,000,000	44	33	43	28
First National Copper	(C.)	California.	5	3,000,000	4⅝	1 9-16	3¼	.90
Foley O'Brien	(S.)	Canada.	5	3,000,000	19	19	..	
Florence	(G.)	Montana.	1	1,000,000	.58	.22	1.05½	.2
Giroux Con	(G. S. & C.)	Nevada-Mex.	5	7,000,000	3 5-16	1⅛	1⅜	½
Gold Blue Bell	.....	.....	1	.....	.	..	11	.20½

Name	Character	Location	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
Goldfield Con.	(G.)	Nevada.	$10	$50,000,000	2	1 3/16	2 1/32	.89
Goldfield Merger	(G.)	"	1	3,500,000	.14	.09 3/32	.54	.09 3/32
Gold Hill	(C.)	N. Carolina.	10	5,000,000	3/16	1-16	7/8	.15
Granby Con.	(C.)	Br. Columbia.	100	15,000,000	78 1/4	51	..	..
Greene Cananea	(C.)	Mexico.	20	60,000,000	9 1/32	5 3/32	42 1/32	21
Greenwater Copper M. & S.	(C. G.)	Death Valley.	5	25,000,000	.07	.04	.08	.04
Guggenheim Expl. (G. S. C. & L.)		"	25	22,000,000	50 3/8	40 3/4	57 1/32	40 1/32
Halifax Tonopah	(S.)	Canada.	1	2,000,000	2	1	1 5-16	.24
Homestake	G. & S.	S. Dakota.	100	22,000,000	121	100	122 1/32	109 3/4
Hollinger	(C.)	Canada.	5	3,000,000	18	15 3/8	21 1/32	15 1/32
Iron Blossom			10	100,000	1.20	1.12 1/32	1 1/32	.89
Inspiration Copper	(C.)	Arizona.	20	14,459,160	20 3/8	13 7/8	19 3/4	14 3/4
Jim Butler			1		.75	.53	1.15 3/8	.66
Jumbo Extension	(G.)	Goldfield.	1	1,250,000	.40	.08	4	.13
Keene Wonder			..		.13	.10	.33	.06
Kerr Lake	(S.)	Cobalt.	5	3,000,000	4 11-16	2 5/8	6	3 7/8
La Rose Consolidated	(S.)	Cobalt.	5	7,500,000	3 3/8	1 11-16	2	3/8
McKinley-Darragh-Savage	(S.)	Canada.	1	2,500,000	2 3/4	1	1 1/32	.43
McNamara			1	1,100,000	.13 1/32	.07	.12	.01
Manhattan Big Four	(G.)	Nevada.	1	1,000,000	.94	.08	.19	.04
Mason Valley	(C.)	"	5	1,000,000	10 3/4	3	3 7/8	2 1/8
Miami Copper	(C.)	Arizona.	5	3,000,000	26 1/32	20 3/4	24 3/8	16 1/32
Mines Co. of America	(G. & S.)	Mexico.	1	8,500,000	3 1/8	2 1-16	3 3/8	2 1/8
Montana Tonopah	(S. & G.)	Nevada.	1	1,000,000	.96	.88	1 7-16	.32
Mutual Mining & Leasing	(G.S.& L)	Arizona.	..	2,000,000	.71	.48	..	..
Nevada Con.	(C.)	Nevada.	5	6,500,000	20	13	16 1/32	10 3/4
Nevada Hills	(G. & S.)	"	5	5,000,000	1 3/4	.43	.61	.20
New Baltic			25	1,750,000	..	..	2 3/8	1 1/4
New Jersey Mines		"	1	1,000,000	.19	.15	..	..
New Utah Bingham	(C.)	"	2 1/8	993,500	.80	3-16	.69	.40
Nipissing	(S.)	Canada.	5	6,000,000	9 1/32	7 1/4	8	5
North Butte Develop	(C.)	Montana.	15	9,000,000	1/32	3-16	1/8	.26
" " Extension	(C.)	"	..		1/32	.14	1/32	1/4
Ohio	(C.)	Utah.	..	1,000,000	1 1/32	3/8	7-16	3-16
Ontario	(S. & L.)	"	100	15,000,000		..	2 3/4	2 1/4
Oro Mining	(G. & S.)	Mexico.	5		8 3/32	7 1/32	.21	.05
Pacific Smelters	(C.)	Mexico.	5	6,000,000	11-16	1-16	1/8	1-16
Pearl Lake			5	3,000,000	.14	.07 1/32	.09 1/32	.06 1/4
Peterson Lake			1	2,500,000	.29	.22	.50	.24
Porcupine Gold	(S.)	Canada.	1	1,700,000	.13	.10	.16	.09
Quicksilver	(Q.)	California.	100	5,708,700	4 3/8	1	2 1/8	1/8
" pref.		"	100	4,300,000	8	2	4	1 1/4
Ray Consolidated Copper	(C.)	Arizona.	10	12,000,000	22	15	22 1/32	.15
Sandstorm Kend			1	1,500,000	.08	.06	.18	.05
San Toy Mining			1	5,750,000	.21	.21	.20	.19
Silver King Con.	(S. L. G. & C.)	Utah.	1	500,000	2 3/4	3/4	2 1/4	2 1/8
Silver Pick Consol.			1		.05 1/32	.03	.30	.04
South Utah M. & S.	(C.)	Utah.	5	4,300,000	3/8	3-16	31 1/4	12 1/32
Standard Silver Lead	(S. & L.)	British Col.	1	2,000,000	1 3/4	1 9-16	1 7/8	1 1/4
Stewart Mining	(S. & L.)	Idaho.	1	1,000,000	2 1/8	1 5-16	2 5-16	1
Temiskaming	(S.)	Ontario.	1	2,500,000	.30	.11	.22 1/32	.10
Tennessee	(C.)	Tennessee.	25	5,000,000	39 1/32	26 3/4	36 3/4	24 3/4
Tonopah Belmont	(S. G.)	Nevada.	1	1,500,000	7 3/4	6 1/8	8 3/8	3 1/8
Tonopah Extension	(G.)	"	1	1,000,000	11-16	1 3/8	3	1 3/8
Tonopah Merger	(G.)	"	1	1,500,000	1 5-32	.48	.70	.27
Tonopah Midway		"	1	1,000,000	.55	.33	.50	.03
Tonopah Mining of Nev.	(G. & S.)	"	1	1,000,000	7 1/32	4 1/8	8	5 3/4
Tonopah Mispah		"	1	1,500,000	.42	.26	.60	.22
Tonopah North Star	(G.)	"	1	1,000,000	1 1-16	.36	.45	.16
Tonopah Rescue Eula	(G.)	"	1	1,500,000	.22	.06	.21	.06
Tri-Bullion	(G. C. & Z.)	N. Mex.-Ariz.	1	5,250,000	1/32	1/8	1/8	1-16
Trinity	(G. S. & C.)	California.	25	6,000,000	5	5	4	2 1/8
Tularosa	(C.)	New Mexico.	5	5,000,000	1 1-16	5-16	3/4	3-32
Tuolumne	(C.)	Montana.	1	8,000,000	3 3/8	3/8	.87 1/32	.20
Union Mines	(C.)	N. Carolina.	5	2,500,000	3-16	.06	.10	.01

Name	Character	Location	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
United	(C.)	Montana.	$100	$45,000,000	1⅝	¾	⅞	½
Utah	(C.)	Utah.	10	7,500,000	60⅝	39⅞	59⅞	45⅛
Victor Tonopah			1	1,200,000	.38	.26	.42	.31
West End Consolidated	(G. & S.)	Nevada.	5	2,000,000	1⅝	1	1⅝	.8
West End Extension	(G. & S.)	"	1	1,000,000	.12	.02	.05	.01
Wetlauffer Silver	(S.)	Canada.	1	1,500,000	.25	.07	.08	.03
Yukon Gold	(G.)	Alaska.	5	25,000,000	3⅛	2	3⅛	1⅝

MINING STOCKS—BOSTON

The following are the highest and lowest quotations for all mining shares on the Boston Stock Exchange in 1913 and 1914, with character of mines, par value and amount of capital stock. C—Copper. G—Gold. S—Silver. I—Iron. L—Lead. Q—Quicksilver.

Name	Character	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
Adventure Con	(C.)	$25	$2,500,000	6	1⅜	2	1
Ahmeek	(C.)	25	1,250,000	330	230	300	230
Alaska Gold Mining	(G.)	10	10,000,000	24¾	8¼	28¾	18
Algomah	(C.)	25	2,500,000	3¼	.20	1⅜	.5
Alloues	(C.)	25	2,500,000	42½	29½	43¾	34½
Amalgamated Copper	(C.)	100	155,000,000	80½	62	78¼	64
Am. Zinc, Lead & Smelt'g		25	3,750,000	32⅞	15¼	21⅜	12½
Anaconda	(C.)	25	30,000,000	40	31¾	38¼	28
Arizona Commercial	(C.)	25	2,500.000	5⅝	2¼	6⅝	2½
Arnold	(C.)	25	2,500,000	.80	.75	1	.8
Batopilas	(S.)	20	9,000,000	1 3-16	1 3-16	1⅛	.5
Bonanza Development	(C.)	10	3,000,000	.70	.30	.80	.4
Boston & Corbin	(C.)	5	500,000	.55	.40	..	..
Butte Balaklava	(C.)	10	2,500,000	6	1¼	4⅜	1
Calumet & Arizona	(C.)	10	2,500,000	72½	56½	70⅛	57
Calumet & Hecla	(C.)	25	2,500,000	555	388	460	356
Centennial	(C.)	25	2,500,000	18	10	19	14
Chino Copper	(C.)	5	3,500,000	47¾	30¼	43½	32½
Cliff	(C.)	25	1,500,000	3	1½	3	1
Consolidated Mercur	(G.)	1	1,000,000	.03	.02	..	
Copper Range Con	(C.)	100	40,000,000	53	32	40⅞	28
Daly West	(G. S. & L.)	20	3,600,000	4	2	2⅞	1⅜
Dominion Coal pref	(Coal)	100	3,000,000	112⅛	110½	104⅞	102½
East Butte	(C.)	10	6,000,000	15⅛	9¾	13	8
Franklin	(C.)	25	2,500,000	9	2½	7⅞	2
Giroux	(C.)	5	7,500,000	4	1¼	..	.
Granby Con	(C.)	100	15,000,000	78¼	51	91	72
Greene Cananea	(C.)	20	60,000.000	9⅜	5½	..	.
" " New Stock	(C.)	100	48,554,860	35½	27⅜	42⅜	28½
Guanajuato Con	(C.)	5	3,000,000	.82	.50	..	
Hancock	(C.)	25	5,000,000	25	12	22	12
Hedley Gold	(G.)	10	2,000,000	34	27½	30	18
Helvetia	(C.)	25	5,000,000	.75	.25	.50	
Indiana	(C.)	25	5,000,000	17	3	6½	
Inspiration Copper	(C.)	10	10,000,000	18⅞	13⅞	19	13
Island Creek Coal	(C.)	25	5,000,000	59	44¼	50½	37
" " pref	(C.)	1	.....	87½	79	89⅞	77
Isle Royale	(C.)	25	3,750,000	33⅞	16	24	15
Keewenaw	(C.)	25	10,000,000	3¼	1	4 13-16	2
Kerr Lake	(S.)	5	3,000,000	4 11-16	2½	6⅜	3
Lake Copper	(C.)	25	2,500,000	27	4¾	20½	4
La Salle	(C.)	25	10,000,000	5¼	3¼	5⅝	3 7-16
Mason Valley Mines	(C.)	5	2,500,000	10½	3⅛	4¼	2
Mass Consolidated	(C.)	25	2,500,000	5½	1⅜	5¼	2
Mayflower	(C. & G.)	25	2,500,000	15¼	5	9	5
Miami	(C.)	5	3,000,000	26½	20¼	24⅛	17
Michigan	(C.)	25	2,500,000	2	.50	1¼	

Name	Character	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
Mohawk	(C.)	$25	$2,500,000	65	38	49½	39
National	(C.)	25	2,500,000	1	1	..	..
Nevada Con	(C.)	5	6,500,000	19¾	13	16⅝	10
New Arcadian	(C.)	25	3,750,000	2½	.50	7½	1⅞
New Idria	(Q.)	5	500,000	7	3⅞	8 1-16	4
Nipissing	(S.)	5	6,000,000	9½	7¼	8⅛	5
North Butte	(C.)	15	9,000,000	34½	21¾	30¾	19¾
North Lake	(C.)	25	2,500,000	3	.99	2⅝	.95
Ojibway	(C.)	25	2,500,000	3¾	.50	2	.75
Old Colony	(C.)	25	2,500,000	6⅜	3	5 7-16	2⅝
Old Dominion	(C.)	25	8,750,000	56	41¾	54	44
Osceola Con	(C.)	25	2,500,000	107	67¼	84	64
Pond Creek Coal	(C.)	10	1,500,000	28¼	15	20⅞	12¾
Quincy	(C.)	25	3,750,000	80	52¾	68	51⅞
Ray Consolidated Copper	(C.)	10	12,000,000	22	15¼	22½	15
Santa Fe	(C. & G.)	10	2,500,000	3	1	2¼	1⅛
Shannon	(C.)	10	3,000,000	13½	5	7½	4
Shattuck-Arizona	(C.)	10	3,500,000	30½	21	29¾	18
Silver King Coalition	(G.& S.)	5	6,250,000	4	4	2 11-16	2 11-16
South Utah Mines	(C.)	5	4,300,000	.35	.15	.23	.10
Superior	(C.)	25	2,500,000	40½	20⅛	32⅛	22
Superior & Boston	(C.)	10	2,338,270	4⅜	1⅛	2 13-16	1¼
Tamarack	(C.)	25	1,500,000	38	21	43	24½
Tennessee	(C.)	25	5,000,000	38	29⅛	36⅜	32½
Trinity	(C.)	25	6,000,000	6	3	5½	2¾
Tuolumne Copper	(C.)	1	800,000	3½	.50	.85	.23
Union Copper Land & Mining		25	2,500,000	2	.75	..	..
U.S.Smelt.,Refin.&Min.	(C&G)	50	37,500,000	43½	24	43½	24¾
" " pref.	(C&G)	50	37,500,000	50¼	45½	48¾	40¼
Utah Apex	(C.)	5	3,000,000	2⅛	1⅛	2⅛	1¼
Utah Con	(G. & S.)	5	1,500,000	11½	7	14	8¾
Utah Copper	(C.)	10	7,500,000	60	40	59	45⅛
Victoria	(C.)	25	2,500,000	2	.90	2 11-16	.99
Winona	(C.)	25	2,500,000	4½	.50	4⅞	1⅞
Wolverine	(C.)	25	1,500,000	76	39¼	47¾	30
Wyandot	(C.)	25	2,500,000	1½	40	1¼	.40

MINING STOCKS—SALT LAKE CITY

Following are the highest and lowest quotations of mining stocks dealt in at the Salt Lake Stock & Mining Exchange in 1913 and 1914, with location of mines, par values and amount of capital stock. G—Gold. S—Silver. C—Copper. L—Lead.

Name	Character	Location	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
Alta Con	(C. S. & L.)	Utah	$1	$500,000	.57	.00¼	.12	.00¼
American Flag	(C. S. & L.)	"	1	500,000	.40	.25	..	..
Beck-Tunnel Con.	(G.S.C.& L.)	Tintic.	.10	1,000,000	.12	.04½	.07¾	.02½
Bingham Amalg.	(C. & S.)	Bingham.	5	5,000,000	.06	.03½	.08	.04
Bingham Cen. Standard	(C.& S.)	"	5	5,000,000	.11½	.05	..	..
Bingham Copper	(C. & S.)	"	1	800,000	..	..	..	..
Black Jack	(G. S. C. & L.)	Utah	1	300,000	.13½	.06	.08	.03
Carisa	(G. S. & C.)	Tintic.	1	500,000	.07½	.05½	..	..
Cedar Talisman			.50	500,000	.03¼	.00½	.01¼	.00¼
Colorado	(S. & L.)	Tintic.	.20	200,000	.22	.09	.13	.09½
Colorado Extension					.08	.00¼	..	..
Columbus Con.	(G. S. C. & L.)	Cottonwood.	5	1,500,000	.16	.07	..	..
Columbus Exten.	(G. S. & C.)	Utah.	5	1,500,000	.08	.00¼	..	..
Crown Point	(S. & L.)	Tintic.	.10	100,000	.04	.00½	.02¾	.00¼
Daly	(G. C. L. & S.)	Park City.	20	3,000,000	1.27½	1.00	1.25	.70
Daly-Judge	(S. L. G. & C.)	"	1	300,000	6.50	5.00	5.50	4.15
Dragon Consolidated	(S. & C.)	Tintic	1	2,000,000	.35	.15	..	..

Name	Character	Location	Par Value	Capital	1913 High	1913 Low	1914 High	1914
Eagle & Blue Bell (G. S. & L.).		Utah	$1	$1,000,000	1.00	1.00	..	..
East Crown Point		"	.10	100,000	.00¾	.00¼	.00½	.00
East Tintic Devel.	(G. S. & L.)	"	.10	100,000	.01½	.00½	..	.
East Tintic Con.	(G. S. & L.)	"	.10	100,000	.00¼	.00¼	.01	.00
Eastern Prince	(L.)	"	.10	100,000	.02	.00¾	..	.
Emerald	(S. G. & L.)	"	1	300,000	.06	.06	.06¾	.05
Federal Ext		Utah.	....	.....	.35	.15	..	
General Thomas		"	....	.....	.07½	.05	..	
Gold Chain	(G. C. L. & S.)	"	.25	250,000	.46	.18	.18	.1
Grand Central	(C. S. & G.)	"	1	250,000	.77	.47	.77	.4
Home Run	(C. Z. & S.)	Nevada	.10	100,000	.06	.04	..	.
Indian Queen	(C. & S.)	Frisco.	.10	150,000	.00½	.00½	.00½	.00
Iron Blossom Con.	(S. & L.)	Tintic.	.10	100,000	1.52½	1.05	1.90	1.2
Iron King	(Iron ore)	"	1	1,000,000	.04	.00¾	.03½	.0
Keystone		.....	....	....	.05¾	.05	..	..
King William	(C. & S.)	Nevada	1.25	1,250,000	.07¾	.02¼	.04½	.0
Lead King	(C. S. & L.)	Idaho	1	1,000,000	.01½	.01	.01	.0
Lehi Tintic		.....	1	1,000,000	.03½	.00½	.00½	.00
Lion Hill Con.	(G. S. & L.)	.....	1	1,000,000	.05	.04	..	.
Little Belle	(G. C. L. & S.)	Park City.	5	1,500,000	.15	.10	.17	.1
Lower Mammoth.	(C.S.G.& L.)	Nevada.	1	150,000	.05	.00¼	.06½	.0
Mammoth	(C. L. G. & S.)	Tintic.	5	2,000,000	.60	.50	.55	.5
Mason Valley	(C.)	Nevada.	1	1,000,000	8.00	3.75	..	.
May Day	(S. & L.)	"	.25	100,000	.23	.05	.18	.1
McDonald Ely	(C. & G.)	"	5	1,000,000	.25	.15	..	.
Mineral Flat	(C. & L.)	Utah.	.10	100,000	.01½	.00½	.01¼	.0
Moscow	(G. C. S. & S.)	Frisco.	1	1,000,000	.40	.19½	.50	.3
Mountain Lake	(G. S. & C.)	Utah.	1	1,000,000	.04	.01	.04¼	.0
Musgrove		.....	....	.....	.13	.10	..	
Musgrove How	(G. C.)	Utah.	5	.....	..	..	1.25	1.0
Nevada Hills	(G. & S.)	Nevada.	5	5,000,000	1.67½	.50	.56	.3
New Yerington	(C.)	Nevada.	1	1,000,000	.14½	.00¾	..	.
Ohio Copper	(C.)	Bingham	10	10,000,000	1.12½	.32	.46	.2
Opex	(S. & L.)	Utah.	5	5,000,000	.10	.03	..	
Ophongo	(G. & C.)	Tintic.	.10	100,000	.07	.02	.04½	.0
Pioche Demijohn.		Nevada.	....	.....	.07¾	.00½	..	.
Pioche Metals		"	1.00	1,000,000	.00¾	.00½	..	.
Pittsburgh-Idaho	(G.)	Idaho.	1	1,000,000	1.00	1.00	..	
Plutes	(G. & S.)	Tintic.	.10	100,000	.06	.05¾	.07	.0
Prince Con.	(G. C. L. & S.)	Nevada.	2	2,000,000	1.50	.18	.25	.1
Provo		Tintic.	.25	250,000	.01½	.00½	..	
Rexall	(S. & C.)	"	.25	125,000	.02	.00½	.05	.0
Rochester		.....	..	.....	..	..	.25	.2
Round Mountain	(C.)	"	1	1,000,000	.58	.58	.58	.5
Seven Troughs	(G. & S.)	Nevada.	1	1,000,000	.04¼	.01¼	.04½	.0
Silver King Con.	(G. S. & L.)	Park City.	1	500,000	2.25	.75	2.25	1.7
Silver King Coaln.	(G. S. & L.)	Utah.	5	6,250,000	4.55	2.90	4.05	2.5
Silver Shield.	(G. C. S. & L.)	Bingham.	.20	75,000	.02	.01	..	.
Sioux Con	(S. & L.)	Tintic.	1	1,000,000	.05¼	.01	.04	.0
South Iron Blossom		.....	....	.....	.00¼	.00½	.00½	.0
Swansea Con	(G. S. & L.)	Tintic.	.10	100,000	.01¼	.00¾	.01½	.0
Thompson-Quincy.	(S. G. & G.)	Utah	1	1,250,000	.56	.19	..	.
Tintic Central	(C. & S.)	"	.10	100,000	.01¼	.00¼	.01½	.0
Tintic Standard	(G. & S.)	Tintic	1	.....	.10	.05	.05½	.0
Uncle Sam Con.	(S. L. & G.)	"	1	500,000	.13	.03	.07	.0
Union Chief		.....	1	1,000,000	.07	.00½	.03	.0
United Tintic	(G. & S.)	Tintic.	.50	1,000,000	.03¾	.00¾	.00½	.0
Utah Mine	(S. L. & G.)	Fish Springs.	2.50	1,000,000	.30	.03	..	.
Utah Con. M. & M.	(C. & S.)	Utah.	1	1,000,000	.01¾	.00¼	.00½	.0
Victor Con.	(G. S. L. & C.)	Tintic.	.50	375,000	.04¼	.03	.02	.0
Victoria	(G. C. S. & L.)	"	.25	625,000	.64	.28	.44	.2
Wilbert		.....	1	1,000,000	.12	.05	10	.0
Yankee Con.	(S. L. & C.)	Tintic.	1	500,000	.16½	.04	.06	.0
Yerington Copper	(C.)	"	1	1,000,000	.07	.00½	..	.

MINING STOCKS—COLORADO SPRINGS

Quotations for all mining shares dealt in on the Colorado Springs Mining Exchange in 1913 and 1914, with character of mines, location, par values and amount of capital stock. G.—Gold. S—Silver. L—Lead. C—Copper.

Name	Character	Location	Par Value	Capital	1913 High	1913 Low	1914 High	1914 Low
Acacia	(G.)	Cripple Creek.	$1	$1,500,000	.03½	.02½	.04¼	.02¼
Banner	(G.)	"	1	1,500,000	.02¼	.01⅞	.01¾	.003
Black Jack	(G.)	"	.01	1,250,000	.02⅜	.006	.006	.004
Cripple Creek Con	(G.)	"	1	2,000,000	.01¼	.01	.01¼	.006
C. K. & N.	(G.)	"	1	1,250,000	.17	.09¼	.09	.05
Dante	(G.)	"	1	1,000,000	.03¾	.02½	.04⅛	.02¼
Doctor-Jack Pot Con	(G.)	"	1	3,000,000	.07¾	.05¼	.11	.03
Elkton Con	(G.)	Colorado.	1	3,000,000	.63½	.50	.52	.38¾
El Paso Co.	(G. & C.)	"	5	2,500,000	6.35	2.75	2.90	.90
Fanny Rawlings	(G. & S.)	Leadville.	1	1,000,000	.02¾	.02	.02⅛	.02
Favorite	(G.)	Cripple Creek.	1	1,200,000	.001	.001	..	..
Findley	(G.)	"	1	1,250,000	.06	.02	.02⅜	.01½
Flower of the West.	(G.)	"	1	1,500,000	.003	.003	.002½	.002½
Gold Bond	(G. S. & C.)	Utah	.05	25,000	.02	.0095	..	..
Gold Dollar	(G.)	Cripple Creek.	1	2,000,000	.17	.06⅛	.06½	.03
Gold Sovereign	(G.)	"	1	2,000,000	.02⅞	.02⅜	.06	.01
Home	(G.)	"	.	.....	..	..	.008	.008
Isabella	(G.)	"	1	2,500,000	.16⅛	.08¾	.14⅛	.08¾
Jack Pot	(G.)	"	1	1,250,000	.06¾	.05	.06¼	.05½
Jennie Sample	(G.)	"	.01	25,000	.06⅝	.05	.05⅜	.05
Jerry Johnson	(G.)	"	1	1,500,000	.05¼	.03½	.04⅛	.03
Kitty Lane	(G.)	"	.	.....	.01½	.0095	.01¼	.00¼
Lexington	(G.)	"	1	1,500,000	..	..	.008	.003
Little Puck	(G.)	"	1	2,000,000	.007	.0035	..	..
Mary McKinney	(G.)	"	1	1,500,000	.69½	.52	.60	.27⅞
Mary Nevin	(G.)	"	1	1,500,000	.04⅛	.03	.03	.03
Moon Anchor	(G.)	Colorado.	1	600,000	.005	.005	.004½	.002
New Haven	(G.)	Cripple Creek.	1	1,265,000	.005	.005	..	..
Old Gold	(G.)	"	.01	1,800,000	.03½	.01⅞	.01½	.009
Pharmacist	(G.)	"	1	1,200,000	.02	.01½	.01½	.006
Pilgrim	(G.)	"	.	.....	.002	.002	.005	.005
Portland	(G.)	"	1	3,000,000	1.04	.95½	1.15	1.00
Princess	(G.)	"	1	1,000,000	.001	.001	..	..
Raven & Beacon Hill	(G.)	"	.10	17,000	.07⅜	.03¾	.04	.02½
Republic	(G.)	"	.05	1,250,000	.007	.0035	.005	.002
Sequa Savage	(G.)	"	1	1,250,000	.02⅛	.01¾	.01¾	.007
Rose Maude	(G.)	"	1	1,250,000	.0075	.0075	.008	.005
Rose Nicol	(G.)	"	1	1,500,000	..	..	.007	.006
Texas Girl	(G.)	"	1	1,500,000	.002	.001	..	..
United Gold Mines	(G.)	"	1	5,000,000	.05	.04	.05	.03
Vindicator Con	(G.)	"	1	1,500,000	1.00	.81	1.20	.80
Work	(G.)	"	1	1,500,000	.005	.005	.005	.005

COPPER STATISTICS—DOMESTIC EXPORTS AND EUROPEAN STOCKS

EXPORTS FROM THE UNITED STATES

	1909	1910	1911	1912	1913	1914
January	19,190	26,699	29,357	31,229	25,026	36,018
February	13,886	25,238	19,492	31,894	26,792	34,634
March	20,824	19,963	23,600	27,074	42,428	46,504
April	28,333	13,062	27,466	22,591	33,274	35,078
May	31,473	20,832	27,670	32,984	38,601	32,077
June	33,774	23,430	30,489	26,669	28,015	35,182
July	35,046	23,018	36,659	26,761	29,596	34,145
August	22,916	27,976	29,018	29,526	35,072	16,589
September	20,207	31,733	26,170	25,572	34,356	19,402
October	23,876	27,917	22,555	25,020	29,239	23,514
November	24,028	30,441	26,600	19,171	29,758	24,992
December	28,104	31,626	37,725	29,474	30,653	22,168
Total	301,657	301,935	336,801	327,965	382,810	360,285

DOMESTIC PRODUCTION, DELIVERIES AND STOCKS IN POUNDS

(Last three ooo's omitted)

	1913			1914		
	Production	Deliveries*	Stocks †	Production	Deliveries*	Stocks †
January	143,479	125,593	105,312	131,770	135,912	87,258
February	130,948	131,845	123,198	122,561	131,485	78,371
March	136,251	154,284	122,302	145,651	159,441	64,809
April	135,333	164,053	104,269	151,500	145,772	70,337
May	141,319	149,394	75,549	142,308	128,302	84,308
June	121,860	136,520	67,574	141,345	119,577	106,117
July	138,074	137,384	52,904	.....	.....	.....
August	131,632	146,913	53,594	.....	.....	.....
September	131,401	139,922	38,314	.....	.....	.....
October	139,070	136,297	29,793	.....	.....	.....
November	134,087	118,724	32,566	.....	.....	.....
December	138,990	95,480	47,929	.....	.....	.....

* Includes exports. † At beginning of month. Publication statistics suspended after June

EUROPEAN STOCKS

	1912			1913		
	Supplies During Month	Deliveries During Month *	Stock at End of Month	Supplies During Month	Deliveries During Month *	Stock at End of Month
January	47,095	49,108	55,570	45,917	46,057	36,730
February	48,680	54,343	51,507	40,171	38,599	38,302
March	39,424	41,356	50,175	43,328	42,927	38,703
April	38,161	39,344	49,771	44,686	45,932	37,457
May	32,589	39,891	44,588	57,379	61,020	33,816
June	45,845	50,297	44,593	33,855	35,846	31,825
July	44,032	41,596	44,996	49,285	51,854	31,256
August	42,078	42,320	45,606	49,302	50,884	31,674
September	33,152	35,539	44,208	46,478	52,704	25,448
October	35,612	37,216	43,300	38,999	40,991	23,456
November	38,768	41,828	40,716	41,449	40,519	24,386
December	42,780	42,820	42,360	46,451	43,688	27,149
Total	488,216	515,658		537,300	551,021	

* Includes shipments to America.

COPPER PRODUCTION AND PRICES

PRODUCTION IN THE UNITED STATES

	Tons		Tons		Tons
1882	40,467	1893	147,033	1904	362,740
1883	51,574	1894	158,120	1905	402,637
1884	64,708	1895	170,137	1906	409,735
1885	74,052	1896	202,235	1907	387,945
1886	70,430	1897	219,481	1908	420,790
1887	81,017	1898	235,050	1909	487,925
1888	101,054	1899	261,313	1910	482,214
1889	101,239	1900	270,588	1911	489,836
1890	115,966	1901	268,782	1912	555,034
1891	126,839	1902	294,433	1913	546,645
1892	154,018	1903	311,627	1914	*504,018

* Estimate of U. S. Geological Survey.

FLUCTUATIONS IN SPOT PRICES AT NEW YORK AND LONDON

	New York Lake, Cents Per Pound			New York Lake, Cents Per Pound	
	Highest	Lowest		Highest	Lowest
	$	$		$	$
1865	.5050	.28	1890	.1725	.14
1866	.42	.2650	1891	.15	.1025
1867	.2925	.2150	1892	.12375	.1050
1868	.2450	.2150	1893	.1220	.940
1869	.2650	.21875	1894	.1010	.0895
1870	.23375	.19	1895	.1230	.0925
1871	.27	.2125	1896	.1200	.0975
1872	.44	.27125	1897	.1200	.1075
1873	.35	.21	1898	.13125	.1085
1874	.25	.19	1899	.1925	.13375
1875	.23875	.2150	1900	.1700	.1625
1876	.2325	.1875	1901	.1700	.1300
1877	.2050	.1750	1902	.1350	.1100
1878	.17625	.1550	1903	.15125	.1200
1879	.2175	.1550	1904	.15125	.12375
1880	.25	.1850	1905	.18875	.1500
1881	.20375	.16	1906	.24	.17875
1882	.20375	.17875	1907	.2575	.12125
1883	.18125	.14875	1908	.14625	.12375
1884	.15	.11	1909	.14625	.1250
1885	.11⅝	.980	1910	.1400	.12375
1886	.12125	.10	1911	.14375	.1225
1887	.1775	.995	1912	.17875	.14125
1888	.1740	.1585	1913	.1775	.1450
1889	.1750	.11	1914	.14875	.1125

	London G. M. B., £ Per Ton						London G. M. B., £ Per Ton					
	Highest			Lowest			Highest			Lowest		
	£	s.	d.	£	s.	d.	£	s.	d.	£	s.	d.
1897	51	15	0	47	0	0	1906	107	15	0	76	17	6
1898	57	8	9	48	5	0	1907	110	15	0	57	5	0
1899	79	5	0	59	17	6	1908	64	16	7	56	5	0
1900	79	15	0	69	2	6	1909	63	17	6	54	15	0
1901	72	17	6	47	0	0	1910	61	17	6	52	15	0
1902	56	17	6	45	10	0	1911	64	0	0	53	7	6
1903	67	5	0	52	7	6	1912	79	15	0	60	17	6
1904	68	63	0	55	7	6	1913	77	0	0	62	3	9
1905	50	50	0	40	11	3	1914	66	17	6	49	0	0

PRODUCTION OF GOLD AND SILVER

OUTPUT OF GOLD AND SILVER FROM MINES IN THE UNITED STATES

The following tables are taken from the report of the Director of the Mint

CALENDAR YEARS	GOLD		SILVER		Total Precious Metals
	Fine Ounces	Value	Fine Ounces	Commercial Value	
1890	1,588,880	$32,845,000	54,500,000	$57,225,000	$90,070,000
1891	1,604,840	33,175,000	58,330,000	57,630,000	90,805,000
1892	1,597,098	33,014,981	63,500,000	55,503,000	88,517,981
1893	1,739,323	35,955,000	60,000,000	46,800,000	82,755,000
1894	1,910,813	39,500,000	49,500,000	31,422,000	70,922,000
1895	2,254,760	46,610,000	55,727,000	36,445,000	83,055,000
1896	2,568,132	53,088,000	58,835,000	39,655,000	92,743,000
1897	2,774,935	57,363,000	53,860,000	32,316,000	89,679,000
1898	3,118,398	64,463,000	54,436,000	32,118,000	96,581,000
1899	3,437,210	71,053,000	54,764,000	32,859,000	03,912,000
1900	3,829,897	79,171,000	57,647,000	35,741,000	114,912,000
1901	3,805,500	78,666,700	55,214,000	33,128,000	111,794,700
1902	3,870,000	80,000,000	55,500,000	29,415,000	109,415,000
1903	3,560,000	73,591,700	54,300,000	29,322,000	102,913,700
1904	3,892,480	80,464,700	57,682,800	33,456,000	113,920,700
1905	4,265,742	88,180,700	56,101,600	34,221,976	122,402,676
1906	4,565,333	94,373,800	56,517,900	38,256,400	132,630,200
1907	4,374,827	90,435,700	56,514,700	37,299,700	127,734,400
1908	4,574,340	94,560,000	52,440,800	28,050,600	122,610,600
1909	4,821,709	99,673,400	54,781,500	28,455,200	128,128,600
1910	4,657,017	99,269,100	57,137,900	30,854,000	130,123,100
1911	4,687,053	96,890,000	60,399,400	32,615,000	129,505,000
1912	4,520,719	93,451,500	63,766,800	39,197,300	132,648,800
1913	4,299,784	88,884,400	66,801,500	36,911,873	125,796,273
1914 *	4,490,336	92,823,500	67,929,700	34,389,410	127,212,910

OUTPUT OF GOLD AND SILVER IN THE WORLD

CALENDAR YEARS	Gold	SILVER		Total Precious Metals
		Fine Ounces (Troy)	Commercial Value	
1890	$118,848,700	126,095,062	$131,937,000	$250,785,700
1891	130,650,000	137,170,919	135,500,200	266,150,200
1892	146,651,500	152,151,762	133,404,400	280,055,900
1893	157,494,800	165,472,621	129,119,900	286,614,700
1894	181,175,600	164,610,394	104,493,000	285,668,600
1895	198,763,600	167,500,960	109,545,600	308,309,200
1896	202,251,600	157,061,370	105,859,300	308,110,900
1897	236,073,700	160,421,082	96,252,700	332,326,400
1898	286,879,700	169,055,253	99,742,600	386,622,300
1899	306,724,100	168,337,453	101,002,600	407,726,700
1900	254,576,300	173,591,364	107,626,400	362,202,700
1901	260,992,900	173,011,283	103,806,700	364,799,600
1902	296,737,600	162,763,483	80,264,700	377,002,300
1903	327,702,700	167,689,322	90,552,200	418,254,900
1904	347,377,200	164,195,266	95,233,300	442,610,500
1905	380,288,700	172,317,688	105,113,700	485,402,400
1906	401,973,200	165,382,372	111,945,700	513,918,900
1907	410,555,300	185,014,623	128,109,700	538,665,000
1908	444,582,573	203,186,370	108,684,400	553,266,973
1909	455,965,831	211,215,633	93,807,432	549,773,263
1910	455,263,361	228,879,362	113,668,474	568,931,835
1911	462,058,037	225,372,844	119,447,607	581,505,644
1912	466,473,575	224,310,654	121,168,284	587,641,859
1913	458,328,658	210,801,500	117,813,168	576,141,826
1914 *	449,224,983	198,789,700	101,997,496	551,222,479

* Estimated.

PRODUCTION OF GOLD IN THE UNITED STATES

State or Territory	1913		1914	
	Fine Ounces	Value	Fine Ounces	Value
laska	735,364	$15,201,300	766,744	$15,850,000
rizona	198,406	4,101,400	218,113	4,508,800
alifornia	979,174	20,241,300	1,037,537	21,447,800
olorado	876,057	18,109,700	901,748	19,881,100
laho	60,193	1,244,300	51,568	1,066,000
ontana	160,647	3,320,900	190,361	3,935,100
evada	579,408	11,977,400	532,309	11,003,800
ew Mexico	43,149	892,000	58,418	1,207,600
regon	71,495	1,477,900	77,134	1,594,500
outh Dakota	348,988	7,214,200	353,621	7,310,000
tah	172,711	3,570,300	153,842	3,180,200
ashington	31,806	657,500	29,383	607,400
outhern States	7,953	149,900	8,020	165,800
ther States	35,133	726,300	51,538	1,065,400
Total	4,299,784	$88,884,400	4,490,336	$92,823,500

PRICES OF BAR SILVER IN LONDON PER OUNCE, .925 FINE

Year	Highest	Lowest	Year	Highest	Lowest
51	61 5/16 *d*	60 *d*	1883	51 3-16*d*	50*d*
52	61 7/16	59 7/16	1884	51 1/16	49 1/2
53	61 7/16	60 5/16	1885	50	46 1/16
54	61 7/16	60 7/16	1886	47	42
55	61 5/16	60	1887	47 1/16	43 1/4
56	62 1/4	60 1/2	1888	44 9-16	41 5/16
57	62 3/16	61	1889	44 3/16	41 15-16
58	61 7/16	60 3/4	1890	54 5/16	43 5/16
59	62 1/4	61 1/4	1891	48 3/4	43 1/2
60	62 3/16	61 1/4	1892	43 3/4	37 7/16
61	61 3/16	60 7/16	1893	38 1/4	30
62	62 1/16	61	1894	31 1/4	27
63	61 1/4	61	1895	31 3/16	27 3-16
64	62 1/2	60 5/16	1896	31 15-16	29 1/4
65	61 5/16	60 1/2	1897	29 13-16	23 1/4
66	62 1/4	60 3/16	1898	28 5-16	25
67	61 1/4	60 3/16	1899	29 1/16	26 5/16
68	61 1/16	60 1/16	1900	30 3-16	27
69	61	60	1901	29 9-16	24 15-16
70	60 1/4	60 1/4	1902	26 1/16	21 11-16
71	61	60 3-16	1903	28 1/2	21 11-16
72	61 1/16	59 1/2	1904	28 9-16	24 7-16
73	59 15-16	57 7/16	1905	30 5-16	25 7-16
74	59 1/2	57 1/4	1906	33 1/16	29
75	57 7/16	55 1/2	1907	32 7-16	24 3-16
76	58 1/16	46 1/4	1908	27	22
77	58 1/4	53 1/4	1909	24 7/16	23 1-16
78	55 1/4	49 7/16	1910	26 1/4	23 3-16
79	53 1/4	48 7/16	1911	26 1/16	23 11-16
80	52 1/16	51 1/16	1912	29 11-16	25 1-16
81	52 1/16	50 7/16	1913	29 3/16	25 15-16
82	25 3/16	50	1914	27 1/4	22

SILVER IN LONDON

THE FOLLOWING SHOWS THE COURSE OF THE LONDON SILVER MARKET IN PENCE PER OUNCE

	1912		1913		1914	
	Highest	Lowest	Highest	Lowest	Highest	Lowest
January	26 13-16	25 1-16	29 3/8	28 5-16	26 7/8	26 7-16
February	27 7/8	26 3/4	28 13-16	27 1-16	26 11-16	26 1/2
March	27 1/8	26 11-16	27 7-16	26 1-16	27	26 11-16
April	28	26 11-16	28 1-16	26 7-16	27 1/4	26 13-16
May	28 1/4	27 11-16	28 3-16	27 5/8	27 3-16	25 15-16
June	28 9-16	27 15-16	27 11-16	26 5/8	26 3/4	25 11-16
July	28 3-16	27 5/8	27 1/2	26 13-16	26 5/8	23 1/8
August	29 1/8	27 9-16	27 9-16	27 3-16	27 1/4	23 1/8
September	29 7-16	28 13-16	28 11-16	27 7-16	25 3-16	23 9-16
October	29 5/8	29	28 7-16	27 1/2	24 1/8	22 3-16
November	29 3/8	28 13-16	27 11-16	26 7-16	23	22 1/8
December	29 11-16	28 3/4	27 1/4	25 15-16	23 1/4	22
Year	29 11-16	25 1-16	29 3/8	25 15-16	27 1/4	22

ANTHRACITE COAL SHIPMENTS AND PRODUCTION

IN TONS

YEAR	Wyoming Region		Lehigh Region		Schuylkill Region		Total Shipments
	Shipments	Production	Shipments	Production	Shipments	Production	
1878	8,085,587	8,570,722	6,282,226	6,659,159	3,237,449	3,431,695	17,605,262
1879	12,586,293	13,341,475	8,960,829	9,478,478	4,595,567	4,871,303	26,142,689
1880	11,419,279	12,104,435	7,554,742	8,008,026	4,463,261	4,773,014	23,437,242
1881	13,951,383	14,784,465	9,253,958	9,809,195	5,294,676	5,612,235	28,500,017
1882	13,971,371	14,809,653	9,459,288	10,026,845	5,689,437	6,040,803	29,120,096
1883	15,604,492	16,540,761	10,074,726	10,679,209	6,113,809	6,480,637	31,793,027
1884	15,677,753	16,618,418	9,478,314	10,047,012	5,562,226	5,895,959	30,718,293
1885	16,236,470	17,210,558	5,898,634	6,252,552	9,488,426	10,057,731	31,623,529
1886	17,031,826	18,053,736	5,723,129	6,066,587	9,381,407	9,944,291	32,136,362
1887	19,684,929	20,866,025	4,347,062	4,607,886	10,639,027	11,245,569	34,641,018
1888	21,852,366	23,163,508	5,639,236	5,977,593	10,654,116	11,293,462	38,145,718
1889	18,654,454	19,773,721	6,481,159	6,870,029	10,371,714	10,994,017	37,507,725
1890	18,657,694	19,777,156	6,329,658	6,709,437	10,867,821	11,519,910	35,855,173
1891	21,325,046	22,634,229	6,381,198	6,689,870	12,750,661	13,515,701	40,414,907
1892	22,815,460	25,096,000	6,451,076	7,096,000	12,626,784	13,888,000	41,893,321
1893	23,839,741	26,223,715	6,892,352	7,581,587	12,357,443	13,593,187	43,089,536
1894	22,650,761	24,915,837	6,705,433	7,375,000	12,035,005	13,238,000	41,391,199
1895	24,943,421	27,437,763	7,298,124	8,027,936	14,269,932	15,696,925	46,510,477
1896	23,589,473	25,948,420	6,490,441	7,139,485	13,097,571	14,407,328	43,177,485
1897	23,207,263	25,323,760	6,249,540	6,848,930	12,181,061	13,152,590	41,637,864
1898	22,775,993	25,141,731	6,283,050	6,911,355	12,566,100	13,822,710	41,625,143
1899	26,792,444	29,194,840	7,149,750	7,784,227	13,723,009	14,958,079	47,665,204
1900	24,686,125	27,154,737	6,918,627	7,610,489	13,502,732	14,853,005	45,107,484
1901	30,337,036	33,370,739	7,211,974	7,933,171	16,019,591	17,621,550	53,568,601
1902	19,258,763	21,184,639	3,470,736	3,817,809	8,471,391	9,318,530	31,200,890
1903	35,960,700	39,556,770	7,082,851	7,791,126	16,319,280	17,951,208	59,362,831
1904	33,892,285	37,281,513	6,988,182	7,687,000	16,612,055	18,273,260	57,462,522
1905	35,857,897	39,443,686	7,849,205	8,634,125	17,703,099	19,473,408	61,410,201
1906	32,670,693	35,937,762	7,016,617	7,718,278	16,011,285	17,612,413	55,698,595
1907	38,638,452	42,501,697	8,329,653	9,162,618	20,141,288	22,155,416	67,109,393
1908	38,872,295	42,759,524	7,786,255	8,564,880	18,006,464	19,807,110	64,665,014
1909	37,573,467	41,330,813	7,532,271	8,285,498	16,864,147	18,550,561	61,969,885
1910	38,433,227	42,276,549	8,627,539	9,490,292	17,845,020	19,629,522	64,905,786
1911	40,803,912	44,884,303	9,775,018	10,752,519	19,375,369	21,312,905	69,954,299
1912	37,025,311	40,727,842	8,571,861	9,429,047	18,013,406	19,814,746	63,610,578
1913	40,388,175	44,426,992	9,342,583	10,276,841	19,338,870	21,272,757	69,069,628
1914	40,760,803	44,836,883	9,087,111	9,995,822	18,494,687	20,344,155	68,342,601

ANTHRACITE COAL TRADE

The quantity of anthracite coal sent to market from the first shipments to the end of 19.. as reported by the official accountants, has been as follows:

	Tons.		Tons.		Tons.
1822	2,240	1853	5,114,491	1884	30,718,5[illegible]
1823	5,823	1854	5,753,369	1885	61,65[illegible]
1824	9,541	1855	6,552,301	1886	31,13[illegible]
1825	34,893	1856	6,751,542	1887	34,30[illegible]
1826	48,047	1857	6,420,342	1888	38,16[illegible]
1827	63,434	1858	6,491,187	1889	35,52[illegible]
1828	77,516	1859	7,517,516	1890	35,85[illegible]
1829	112,083	1860	8,131,234	1891	40,46[illegible]
1830	174,734	1861	7,474,917	1892	41,83[illegible]
1831	176,820	1862	7,481,719	1893	43,08[illegible]
1832	363,871	1863	8,704,918	1894	41,35[illegible]
1833	487,748	1864	9,932,007	1895	46,82[illegible]
1834	376,636	1865	9,488,396	1896	43,17[illegible]
1835	560,758	1866	13,418,472	1897	41,65[illegible]
1836	682,428	1867	12,637,697	1898	41,85[illegible]
1837	881,476	1868	14,214,889	1899	47,65[illegible]
1838	739,293	1869	13,908,819	1900	45,17[illegible]
1839	819,327	1870	15,552,380	1901	53,96[illegible]
1840	865,414	1871	15,610,663	1902	31,20[illegible]
1841	958,899	1872	20,747,149	1903	59,36[illegible]
1842	1,108,001	1873	21,689,959	1904	57,49[illegible]
1843	1,263,539	1874	19,805,074	1905	61,41[illegible]
1844	1,631,669	1875	20,643,509	1906	55,69[illegible]
1845	2,023,052	1876	18,906,000	1907	67,10[illegible]
1846	2,343,992	1877	20,824,411	1908	64,65[illegible]
1847	2,982,303	1878	17,306,911	1909	61,49[illegible]
1848	3,089,238	1879	26,142,689	1910	64,95[illegible]
1849	3,242,541	1880	23,437,243	1911	69,95[illegible]
1850	3,254,321	1881	28,485,080	1912	63,60[illegible]
1851	4,377,130	1882	29,305,782	1913	69,06[illegible]
1852	4,925,695	1883	31,793,027	1914	68,30[illegible]

Shipments commenced from the Lehigh region in 1820, the Schuylkill region in 18[illegible] Lackawanna region in 1829, the Pittston or upper Lackawanna region in 1850 and the Scranton region in 1856.

COMPARATIVE MONTHLY ANTHRACITE SHIPMENTS

Months	Tons, 1910	Tons, 1911	Tons, 1912	Tons, 1913	Tons, 1[illegible]
January	5,306,618	5,904,117	5,763,696	6,336,310	5,[illegible]
February	5,031,784	5,070,948	5,875,968	5,674,169	4,[illegible]
March	5,174,166	5,996,894	6,569,687	4,909,288	5,[illegible]
April	6,224,396	5,804,915	266,625*	5,966,189	6,[illegible]
May	5,679,661	6,317,352	1,429,357*	5,995,742	6,[illegible]
June	5,398,123	6,215,357	6,191,646	5,970,156	6,[illegible]
July	4,202,059	4,804,065	6,285,153	5,487,852	5,[illegible]
August	4,996,044	5,531,796	6,576,591	5,369,900	5,[illegible]
September	4,967,516	5,730,935	5,876,496	5,572,279	6,[illegible]
October	5,622,095	6,269,179	6,665,321	6,338,194	6,[illegible]
November	6,071,746	6,193,314	6,165,536	5,786,931	5,[illegible]
December	6,231,578	6,115,427	5,944,502	5,662,618	5,[illegible]
Total, gross tons	64,905,786	69,954,299	63,610,578	69,069,628	68,[illegible]

* Mining suspended for adjustment of wages.

SHIPMENTS OF COAL BY THE VARIOUS COMPANIES AND THEIR PERCENTAGES

	1912		1913		1914	
	Tons	Per Cent.	Tons	Per Cent.	Tons	Per Cent.
Reading	12,852,386	20.20	12,914,887	18.70	11,998,779	17.56
Lehigh Valley	11,791,601	18.54	13,001,370	18.83	13,136,759	19.22
Del., Sus. & Sch.						
Central R. R. of N. J.	8,342,477	13.12	9,092,433	13.16	8,924,936	13.06
Del., Lack. & West.	9,065,622	14.25	9,903,541	14.34	9,912,578	14.50
Delaware & Hudson	6,361,238	10.00	7,094,258	10.27	7,313,541	10.70
Pennsylvania R. R.	5,548,193	8.72	6,351,756	9.20	6,434,937	9.42
Pennsylvania Coal.						
Erie	7,435,679	11.69	8,192,952	11.86	8,268,585	12.10
N. Y., Sus. & West.						
N. Y., Ont. & West.	2,213,382	3.48	2,509,031	3.64	2,352,486	3.44
Total	63,610,578	100.00	69,069,628	100.00	68,342,601	100.00

PIG IRON PRODUCTION OF THE UNITED STATES

1863 to 1872, net tons; 1873 to 1914, gross tons.

1863	947,604	1889	7,603,642
1864	1,135,996	1890	9,202,703
1865	931,582	1891	8,279,870
1866	1,350,344	1892	9,157,000
1867	1,461,626	1893	7,124,502
1868	1,603,000	1894	6,657,088
1869	1,916,641	1895	9,446,308
1870	1,865,000	1896	8,623,127
1871	1,911,608	1897	9,652,860
1872	2,854,558	1898	11,773,934
1873	2,560,963	1899	13,620,703
1874	2,401,262	1900	13,789,243
1875	2,023,733	1901	15,878,354
1876	1,868,901	1902	17,821,307
1877	2,066,594	1903	18,009,252
1878	2,301,215	1904	16,497,033
1879	2,741,853	1905	22,992,380
1880	3,835,151	1906	25,307,191
1881	4,144,254	1907	25,781,361
1882	4,623,323	1908	15,936,018
1883	4,595,510	1909	25,795,471
1884	4,097,868	1910	27,262,000
1885	4,044,526	1911	23,649,547
1886	5,683,329	1912	29,727,137
1887	6,417,148	1913	30,966,301
1888	6,489,738	1914	23,549,752

Cotton

Prices, Production and Visible Supply of Cotton

COMMERCIAL CROP OF COTTON, INCLUDING LINTERS, IN THE UNITED STATES

Year ending September 1

Year	Bales	Year	Bales	Year	Bales	Year	Bales
1847.....	2,424,113	1864.....	No report	1881.....	5,435,845	1898....	[illegible]
1848.....	2,808,596	1865.....	2,228,987	1882.....	6,992,234	1899....	[illegible]
1849.....	2,171,706	1866.....	2,059,271	1883.....	5,714,052	1900....	[illegible]
1850.....	2,415,257	1867.....	2,498,895	1884.....	5,669,021	1901....	[illegible]
1851.....	3,090,029	1868.....	2,439,039	1885.....	6,550,215	1902....	[illegible]
1852.....	3,352,882	1869.....	3,154,946	1886.....	6,513,623	1903....	[illegible]
1853.....	3,035,027	1870.....	4,352,317	1887.....	7,017,707	1904....	[illegible]
1854.....	2,932,339	1871.....	2,974,351	1888.....	6,935,032	1905....	[illegible]
1855.....	3,645,345	1872.....	3,930,508	1889.....	7,313,726	1906....	[illegible]
1856.....	3,056,519	1873.....	4,170,388	1890.....	8,655,000	1907....	[illegible]
1857.....	3,238,902	1874.....	3,832,991	1891.....	9,035,000	1908....	[illegible]
1858.....	3,994,481	1875.....	4,669,288	1892.....	6,700,000	1909....	[illegible]
1859.....	4,823,770	1876.....	4,485,423	1893.....	7,534,730	1910....	[illegible]
1860.....	3,826,086	1877.....	4,811,265	1894.....	9,900,000	1911....	[illegible]
1861.....	No report	1878.....	4,073,534	1895.....	7,157,340	1912....	[illegible]
1862.....	No report	1879.....	5,057,397	1896.....	8,757,904	1913....	[illegible]
1863.....	No report	1880.....	5,789,329	1897.....	11,199,994	1914....	[illegible]

NEW YORK COTTON PRICES

The following table shows the highest and lowest prices in New York for "spot" Middling Upland Cotton from January 1 to December 31 in each of the years named:

Year	Highest	Lowest	Year	Highest	Lowest	Year	Highest	Lowest
1837.....	17	7	1863.....	88	54	1889.....	11½	[illegible]
1838.....	12	9	1864.....	1.90	72	1890.....	12¾	[illegible]
1839.....	16	11	1865.....	1.22	33	1891.....	9½	[illegible]
1840.....	10	8	1866.....	52	32	1892.....	10	[illegible]
1841.....	11	9	1867.....	36	15⅝	1893.....	9 15-16	[illegible]
1842.....	9	7	1868.....	33	16	1894.....	8 1-16	[illegible]
1843.....	8	5	1869.....	35	25	1895.....	9⅜	[illegible]
1844.....	9	5	1870.....	25¾	15	1896.....	8⅜	[illegible]
1845.....	9	4	1871.....	21¾	14¾	1897.....	8¼	[illegible]
1846.....	9	6	1872.....	27⅜	18⅝	1898.....	6 9-16	[illegible]
1847.....	12	7	1873.....	21⅜	13⅜	1899.....	7 13-16	[illegible]
1848.....	8	5	1874.....	18⅞	14¾	1900.....	11	[illegible]
1849.....	11	6	1875.....	17⅝	13 1-16	1901.....	12	[illegible]
1850.....	14	11	1876.....	13⅜	10⅞	1902.....	9⅛	[illegible]
1851.....	14	8	1877.....	13 5-16	10 13-16	1903.....	14.10	[illegible]
1852.....	10	8	1878.....	12 3-16	8 13-16	1904.....	17.25	[illegible]
1853.....	11	10	1879.....	13¾	9¼	1905.....	12.60	[illegible]
1854.....	10	8	1880.....	13¼	10 15-16	1906.....	12.25	[illegible]
1855.....	11	7	1881.....	13	10 7-16	1907.....	13.55	[illegible]
1856.....	12	9	1882.....	13 1-16	10¼	1908.....	12.25	[illegible]
1857.....	15	13	1883.....	11⅜	10	1909.....	16.15	[illegible]
1858.....	13	9	1884.....	11 15-16	9⅜	1910.....	19.75	[illegible]
1859.....	12	11	1885.....	11 5-16	9	1911.....	16.15	[illegible]
1860.....	11	10	1886.....	9 9-16	9 1-16	1912.....	13.40	[illegible]
1861.....	28	11	1887.....	11 7-16	9 7-16	1913.....	14.50	[illegible]
1862.....	68	20	1888.....	11⅜	9⅝	1914.....	14.50	[illegible]

COTTON FUTURES AT NEW YORK

Highest and lowest quotations for actual sales of future deliveries each week during the crop years from May 24, 1912, to June 4, 1915, at the New York Cotton Exchange:

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1912												
May 24.....	11.13	11.16	11.24	11.24	11.21	11.37	11.32	....	11.04	10.97	11.04	11.09
	11.33	11.47	11.50	11.56	11.52	11.47	11.61	....	11.24	11.19	11.31	11.35
" 31.....	11.10	11.11	11.28	11.21	11.17	....	11.29	....	10.95	10.86	10.95	11.02
	11.22	11.40	11.36	11.49	11.46	....	11.52	....	11.16	11.07	11.23	11.76
June 7.....	11.08	11.12	11.16	11.20	11.17	11.27	11.26	....	11.32	10.83	10.95	11.00
	11.40	11.54	11.36	11.64	11.58	11.28	11.70	....	11.77	11.15	11.29	11.35
" 14.....	11.31	11.38	11.51	11.48	11.45	11.77	11.56	....	11.73	11.10	11.15	11.21
	11.60	11.71	11.70	11.81	11.78	11.77	11.89	....	11.94	11.28	11.50	11.57
" 21.....	11.30	11.36	11.46	11.49	11.46	....	11.57	....	11.62	....	11.07	11.19
	11.68	11.79	11.70	11.89	11.86	....	11.98	....	12.03	....	11.56	11.67
" 28	11.26	11.39	11.47	11.49	11.46	11.60	11.57	11.62	11.62	....	11.10	11.18
	11.42	11.57	11.50	11.69	11.64	11.60	11.75	11.62	11.82	....	11.25	11.34
July 5.	11.31	11.41	11.46	11.50	11.45	....	11.53	....	11.57	....	11.13	11.23
	11.75	11.89	11.68	11.97	11.94	....	12.01	....	12.04	....	11.61	11.67
" 12	11.85	11.82	12.15	11.93	11.92	11.97	12.01	....	12.04	....	11.61	11.61
	12.25	12.37	12.31	12.47	12.45	11.97	12.54	....	12.56	....	12.12	12.17
" 19.....	12.00	12.12	12.30	12.20	12.20	....	12.32	....	12.41	....	11.93	11.94
	12.40	12.53	12.41	12.54	12.53	....	12.61	....	12.70	....	12.28	12.30
" 26.....	12.12	12.25	12.29	12.27	12.26	12.37	12.36	....	12.44	....	12.04	12.07
	12.60	12.76	12.67	12.77	12.75	12.71	12.85	....	12.96	....	12.60	12.51
Aug. 2.....	12.45	12.54	12.70	12.59	12.53	12.89	12.63	....	12.70	....	12.49	12.34
	13.05	13.20	13.06	13.25	13.19	13.16	13.30	....	13.33	....	12.88	12.93
" 9.....	11.70	11.76	12.00	11.82	11.75	12.19	11.87	....	11.96	....	...	11.64
	12.46	12.61	12.51	12.65	12.60	12.60	12.68	....	12.77	....	....	12.42
" 16.....	10.95	11.06	11.11	11.11	11.04	11.64	11.16	....	11.25	....	11.62	10.98
	11.70	11.89	11.57	11.97	11.90	11.93	12.02	....	12.05	....	11.88	11.67
" 23.....	10.92	11.05	11.16	11.12	11.06	11.26	11.19	....	11.28	....	....	10.86
	11.11	11.37	11.20	11.46	11.40	11.32	11.51	....	11.59	....	....	11.04
" 30.....	10.45	10.73	10.78	10.86	10.71	10.95	10.85	....	10.91	....	11.07	10.72
	11.08	11.28	10.90	11.37	11.26	10.96	11.36	....	11.43	....	11.07	11.05
Sept. 6.....	11.07	10.85	10.98	10.98	10.85	10.90	10.95	11.25	11.10	11.40	11.23	....
	11.10	11.55	11.27	11.70	11.60	11.34	11.73	11.26	11.79	11.40	11.51	....
" 13.....	11.16	11.00	11.47	11.21	11.10	11.47	11.25	....	11.33	....	11.38	....
	11.18	11.64	11.68	11.85	11.76	11.75	11.92	....	12.00	....	11.99	....
" 20.....	11.19	11.15	11.48	11.37	11.35	11.50	11.50	....	11.60	11.66	11.70	11.80
	11.19	11.57	11.49	11.80	11.74	11.72	11.90	....	11.98	11.66	11.98	11.80
" 27.....	11.19	10.89	11.07	11.25	11.22	11.57	11.35	....	11.45	....	11.50	...
	11.25	11.39	11.35	11.62	11.63	11.57	11.78	....	11.85	....	11.87	....
Oct. 4.....	....	10.60	10.79	10.84	10.78	11.00	10.92	11.10	11.01	11.09	11.11	11.15
	....	11.07	11.16	11.42	11.37	11.41	11.50	11.10	11.59	11.17	11.65	11.45
" 11.....	....	10.38	10.50	10.60	10.60	10.69	10.71	....	10.81	11.01	10.91	10.92
	....	10.85	10.53	11.15	11.11	11.04	11.24	....	11.32	11.01	11.35	11.03
" 18.....	10.56	10.00	10.00	10.28	10.34	10.45	10.52	....	10.61	10.67	10.76	10.68
	10.70	10.31	10.35	10.59	10.60	10.50	10.80	....	10.85	10.67	10.92	10.87
" 25.....	10.65	10.12	10.28	10.32	10.34	10.58	10.54	....	10.57	11.00	10.67	10.73
	10.70	10.51	10.55	10.82	10.82	10.62	10.99	. ..	11.07	11.00	11.09	11.00
Nov. 1.....	10.70	10.36	10.37	10.55	10.56	10.67	10.75	....	10.81	10.97	10.84	10.84
	11.33	11.20	10.63	11.38	11.45	11.52	11.61	....	11.64	10.97	11.65	11.54
8.....	11.55	11.38	11.24	11.35	11.42	11.66	11.61	....	11.65	11.79	11.72	11.68
	11.90	11.69	11.40	11.92	12.06	12.00	12.25	....	12.29	11.79	12.34	12.17
15.....	11.66	11.31	11.56	11.40	11.55	11.92	11.74	12.04	11.77	....	11.78	11.80
	11.95	11.70	11.56	12.07	12.17	12.12	12.38	12.04	12.42	....	12.45	12.31
22.....	11.76	11.29	11.52	11.40	11.57	12.18	11.77	12.22	11.79	12.21	11.79	11.73
	11.92	11.70	11.78	12.26	12.34	12.28	12.38	12.35	12.38	12.22	12.37	12.25

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	Apr.	May	June	July	Aug
1912												
Nov. 29	11.92	11.66	12.60	12.25	12.34	12.50	12.75	12.47	12.34	12.45	12.26	12.1
	12.15	12.00	12.60	12.77	12.89	12.75	12.98	12.80	12.89	12.72	12.84	12.7
Dec. 6	11.83	11.60	....	12.13	12.23	12.41	12.29	12.35	12.27	12.43	12.24	12.1
	12.05	11.84	....	12.60	12.73	12.65	12.83	12.60	12.75	12.65	12.72	12.5
" 13	12.00	11.61	....	12.22	12.29	....	12.37	12.52	12.30	12.67	12.28	12.2
	12.02	11.95	....	12.66	12.76	....	12.86	12.73	12.85	12.68	12.81	12.7
" 20	11.98	11.80	....	12.58	12.60	12.78	12.63	12.88	12.61	....	12.52	12.4
	12.19	12.08	....	12.85	12.90	12.82	13.00	12.88	13.00	....	12.95	12.8
" 27	11.88	11.69	....	12.59	12.60	....	12.53	12.72	12.51	12.63	12.45	12.3
	11.88	11.87	....	12.81	12.85	....	12.80	12.74	12.80	12.63	12.73	12.5
1913												
Jan. 3	11.77	11.65	....	12.51	12.51	12.62	12.48	12.50	12.47	12.59	12.40	12.2
	11.93	11.85	....	12.76	13.18	12.62	12.87	12.80	12.87	12.59	12.84	12.7
" 10	11.73	11.57	....	11.58	12.67	12.31	12.30	12.60	12.32	....	12.27	12.1
	11.84	11.80	....	11.72	13.07	12.60	12.76	12.60	12.77	....	12.71	12.5
" 17	11.36	11.27	....	11.28	12.41	12.09	11.96	12.11	11.92	11.85	11.84	11.7
	11.54	11.64	....	11.65	12.82	12.24	12.45	12.42	12.50	12.30	12.42	12.3
" 24	11.17	11.10	....	11.14	12.27	11.90	11.80	12.10	11.69	11.60	11.57	11.4
	11.48	11.48	....	11.50	12.70	12.20	12.37	12.10	12.22	12.02	12.10	11.9
" 31	11.53	11.34	....	11.36	12.59	12.32	12.26	12.25	12.11	12.02	11.99	11.9
	11.61	11.56	....	11.55	12.84	12.38	12.48	12.25	12.46	12.15	12.27	12.1
Feb. 7	11.45	11.35	....	11.38	11.52	12.30	12.25	12.08	12.04	12.20	11.95	11.8
	11.70	11.65	....	11.66	11.66	12.53	12.53	12.08	12.33	12.20	12.25	12.0
" 14	11.75	11.61	....	11.62	11.62	12.57	12.41	....	12.23	12.26	12.18	12.0
	11.85	11.80	....	11.81	11.79	12.60	12.64	....	12.50	12.30	12.45	12.2
" 21	11.30	11.28	....	11.29	11.25	12.22	12.01	11.99	11.84	11.81	11.75	11.5
	11.57	11.53	....	11.51	11.52	12.48	12.40	12.00	12.26	11.95	12.19	12.0
" 28	11.56	11.39	....	11.40	11.45	12.18	12.00	....	11.86	....	11.81	11.7
	11.62	11.65	....	11.64	11.57	12.18	12.42	....	12.17	....	12.11	11.9
Mar. 7	11.50	11.41	....	11.42	11.42	....	12.16	....	11.86	11.85	11.80	11.7
	11.60	11.61	....	11.60	11.51	....	12.40	....	12.10	11.90	12.03	11.8
" 14	11.38	11.33	....	11.34	11.30	....	12.06	....	11.75	11.73	11.67	11.4
	11.51	11.47	....	11.48	11.42	....	12.29	....	11.96	11.73	11.88	11.6
" 22	11.41	11.33	....	11.35	11.30	....	12.21	12.08	11.86	11.84	11.77	11.5
	11.55	11.44	....	11.50	11.46	....	12.37	12.08	12.01	11.95	11.94	11.8
" 29	11.43	11.33	....	11.35	11.34	....	12.19	12.00	11.82	11.90	11.74	11.6
	11.62	11.58	....	11.60	11.55	....	12.49	12.05	12.08	11.90	11.99	11.8
April 4	11.58	11.50	....	11.53	11.50	....	12.48	12.14	12.04	12.10	11.94	11.8
	11.72	11.64	....	11.67	11.62	....	12.75	12.39	12.30	12.12	12.20	12.0
" 11	11.60	11.45	....	11.48	11.47	....	....	12.23	11.99	12.14	11.96	11.8
	11.70	11.66	....	11.69	11.65	....	....	12.40	12.21	12.20	12.17	12.0
" 18	11.40	11.31	....	11.34	11.30	....	11.41	11.97	11.71	11.95	11.71	11.6
	11.51	11.47	....	11.51	11.46	....	11.42	12.10	11.96	11.95	11.90	11.7
" 25	11.16	11.10	....	11.12	11.07	....	11.14	11.55	11.31	11.48	....	11.2
	11.33	11.31	....	11.35	11.30	....	11.28	11.55	11.73	11.48	....	11.3
May 2	10.94	10.81	....	10.83	10.81	....	10.90	11.28	11.22	11.39	11.28	11.1
	11.19	11.17	....	11.19	11.14	....	11.18	11.46	11.60	11.54	11.65	11.4
" 9	10.91	10.83	10.88	10.84	10.81	....	10.93	....	11.25	....	11.35	11.1
	11.10	11.06	11.05	11.08	11.05	....	11.12	....	11.50	....	11.60	11.4
" 16	11.08	10.89	11.10	10.90	10.82	....	11.03	....	11.38	11.65	11.47	11.2
	11.16	11.12	11.11	11.14	11.12	....	11.17	....	11.59	11.65	11.71	11.4
" 23	11.04	10.92	11.02	10.93	10.90	....	11.00	....	11.40	....	11.50	11.3
	11.28	11.25	11.21	11.26	11.23	....	11.31	....	11.75	....	11.83	11.6
" 30	11.12	11.02	11.09	11.04	10.99	....	11.10	....	11.27	11.34	11.43	11.2
	11.30	11.26	11.09	11.26	11.22	....	11.29	....	11.67	11.55	11.79	11.5
June 6	11.07	10.98	....	10.98	10.94	....	11.07	....	11.25	11.22	11.35	11.1
	11.27	11.23	....	11.22	11.15	....	11.25	....	11.25	11.76	11.88	11.6

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1913												
e 13.....	11.25	11.15	11.39	11.11	11.06	....	11.19	....	11.43	11.77	11.72	11.61
	11.62	11.46	11.39	11.44	11.38	....	11.48	....	11.44	12.03	12.25	12.04
' 20.....	11.53	11.29	11.49	11.28	11.21	....	11.31	....	11.46	12.05	11.94	11.85
	11.90	11.75	11.67	11.75	11.67	....	11.78	....	11.75	12.05	12.24	12.19
' 27.....	11.59	11.39	11.35	11.38	11.31	11.51	11.43	....	11.47	12.14	11.91	11.88
	11.80	11.63	11.53	11.61	11.55	11.51	11.67	...	11.61	12.16	12.22	12.12
y 4.....	11.58	11.32	11.46	11.32	11.28	....	11.37	....	11.45	....	11.92	11.90
	11.72	11.55	11.46	11.53	11.48	....	11.56	....	11.57	....	12.17	12.18
' 11.....	11.51	11.31	11.30	11.27	11.22	....	11.31	....	11.34	....	11.94	11.98
	11.70	11.53	11.38	11.50	11.45	....	11.53	....	11.46	....	12.20	12.20
' 18.....	11.66	11.42	....	11.32	11.26	....	11.34	....	11.43	....	12.06	11.99
	11.79	11.60	....	11.32	11.44	....	11.51	....	11.53	....	12.23	12.13
' 25.....	11.27	11.20	11.20	11.15	11.07	11.11	11.18	....	11.20	....	11.73	11.50
	11.84	11.65	11.33	11.57	11.49	11.15	11.57	....	11.53	....	12.22	12.15
g. 1.....	11.19	11.12	11.00	11.05	11.00	11.04	11.10	....	11.14	....	11.70	11.44
	11.43	11.39	11.11	11.36	11.28	11.04	11.37	....	11.40	....	12.25	11.85
' 8.....	11.13	10.99	10.94	10.94	10.86	10.93	10.95	....	11.00	....	....	11.49
	11.33	11.26	11.10	11.23	11.13	10.99	11.19	....	11.24	....	....	11.85
' 15.....	11.12	10.92	10.90	10.83	10.72	10.80	10.83	....	10.88	....	....	11.48
	11.40	11.26	11.00	11.10	10.99	10.95	11.08	....	11.10	....	....	11.75
' 22.....	11.15	11.04	11.08	10.95	10.85	10.91	10.93	....	10.98	....	....	11.55
	11.74	11.69	11.50	11.65	11.56	11.47	11.65	....	11.65	....	....	11.92
" 29.....	11.77	11.55	11.78	11.52	11.43	11.42	11.52	12.02	11.54	....	11.89	11.83
	12.35	12.42	12.30	12.36	12.24	12.13	12.33	12.39	12.37	....	12.31	12 48
pt. 5.....	12.25	12.41	12.34	12.36	12.26	....	12.34	12.85	12.42	12.90	12.93	....
	13.30	13.38	13.20	13.35	13.25	...	13.35	12.90	13.37	13.29	13.07	...
" 12.....	12.70	12.52	12.47	12.48	12.40	12.95	12.48	12.70	12.52	12.80	12.65	...
	13.28	13.32	13.31	13 27	13.17	13.18	13.25	13.05	13.29	13.21	13.33	....
" 19.....	13.08	12.96	12.95	12.90	12.84	....	12.94	...	12.98	13.04	12.96	....
	13.25	13.45	13.23	13.40	13.28	....	13.36	....	13.39	13.33	13.35	....
" 26.... ..	13.46	13.26	....	13.24	13.15	13.24	13.25	....	13.32	13.30	13.30	....
	14.03	13.91	....	13.81	13.66	13.40	13.77	....	13.85	13.59	13.77	....
t. 3.....	13.91	13.70	13.72	13.65	13.50	13.56	13.53	13.66	13.56	13.84	13.50	....
	14.12	14.16	13.81	13.97	13.83	13.80	13.92	13.66	13.99	13.86	13.92	....
" 10.....	....	13.24	13.42	13.05	12.90	13.35	12.97	13.02	12.98	12.92	12.90	....
	....	13.95	13.42	13.80	13.62	13.41	13.65	13.51	13.68	13.09	13.62	....
" 17.....	....	13.00	....	12.88	12.66	....	12.73	...	12.75	13.20	12.63	....
	....	13.75	....	13.55	13.31	....	13.34	....	13.32	13.20	13.17	....
" 24..	....	13.54	13.71	13.34	13.12	....	13.13	13.61	13.13	13.52	13.03	13.20
	....	14.22	13.95	14.05	13.81	....	13.83	13.61	13.83	13.52	13.71	13.38
" 31.....	....	13.54	13.43	13.50	13.27	13.46	13.29	....	13.28	13.30	13.17	13.24
	....	14.24	13.90	14.12	13.85	13.56	13.80	....	13.77	13.58	13.65	13.38
ov. 7.....	....	....	12.12	13.27	13.10	....	13.18	....	13.21	13.23	13.12	12.91
	....	....	13.47	13.75	13.47	....	13.47	....	13.47	13.38	13.37	13.13
" 14.....	....	....	12.90	13.10	12.86	....	12.96	....	12.98	13.02	12.88	12.60
	....	....	13.31	13.63	13.43	....	13.52	....	13.45	13.02	13.35	12.96
" 21.....	....	12.05	13.01	13.10	12.86	12.93	12.88	....	12.86	12.88	12.78	12.65
	....	12.05	13.25	13.58	13.36	13.12	13.47	....	13.39	12.88	13.27	13.01
" 24.....	...	11.91	....	12.90	12.78	....	12.79	12.99	12.77	12.75	12.68	12.48
	....	12.00	....	13.25	13.02	....	13.07	12.99	13.01	12.94	12.92	12.59
ec. 5.....	....	12.00	....	13.00	12.84	12.95	12.95	...	12.87	....	12.78	12.54
	....	13.10	....	13.27	13.13	13.00	13.25	....	13.17	....	13.05	12.80
" 12.....	12.10	11.92	....	12.90	12.75	12.80	12.89	....	12 80	12.83	12.71	12.55
	12.25	12.06	....	13.17	13.00	12.81	13.13	....	13.07	12.83	12.98	12.67
" 19.....	...	11.70	....	12.40	12.24	12.30	12.48	12.55	12.45	12.56	12.40	12.25
	....	12.09	....	13.14	12.97	12.50	13.10	12.65	13.04	12.64	12.94	12.75
" 26.....	11.47	11.40	....	12.01	11.74	12.10	11.99	....	11.98	12.12	11.99	11.89
	11.47	11.70	....	12.36	13.14	12.10	12.34	....	12.35	12.33	12.35	12.16

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries										
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	Jul
1914											
Jan. 2	11.54	11.50	....	11.98	11.87	12.15	12.10	12.30	12.02	12.20	11.9
	11.82	11.78	....	12.36	12.15	12.21	12.44	12.30	12.40	12.31	12.4
" 9	11.68	11.40	....	....	11.72	11.81	12.00	....	11.90	....	11.8
	11.70	11.75	....	....	12.17	12.17	12.51	....	12.41	....	12.5
" 16	11.79	11.50	....	....	11.94	12.04	12.26	12.42	12.11	12.28	12.0
	11.80	11.80	....	....	12.40	12.38	12.66	12.42	12.48	12.30	12.4
" 23	11.80	11.60	....	....	12.26	....	12.50	12.35	12.29	12.35	12.2
	11.85	11.81	....	....	12.50	....	12.73	12.44	12.54	12.40	12.4
" 30	11.58	11.45	....	....	12.15	12.14	12.26	....	12.05	12.19	11.9
	11.70	11.65	....	....	12.40	12.17	12.63	....	12.41	12.40	12.5
Feb. 6	11.42	11.45	....	....	....	12.04	12.08	....	11.76	11.76	11.7
	12.61	11.54	....	....	....	12.18	12.39	....	12.16	12.03	12.1
" 13	11.41	11.32	....	11.47	....	....	12.02	....	11.71	11.80	11.7
	11.55	11.54	....	11.67	....	....	12.27	....	11.97	11.89	11.9
" 20	11.48	11.41	....	11.48	11.46	12.18	12.18	....	11.87	11.86	11.8
	11.59	11.55	....	11.65	11.61	12.27	12.35	....	12.10	12.00	12.0
" 27	11.48	11.41	....	11.46	11.40	12.20	12.17	12.02	11.87	....	11.8
	11.55	11.51	....	11.55	11.40	12.20	12.30	12.02	12.00	..	11.9
Mar. 6	11.32	11.28	....	11.32	11.28	....	12.06	....	11.60	11.64	11.6
	11.58	11.52	....	11.56	11.34	....	12.30	....	11.94	11.74	11.9
" 13	11.27	11.19	....	11.26	11.22	....	12.06	11.74	11.53	11.59	11.4
	11.45	11.45	....	11.52	11.45	....	12.59	12.05	12.02	11.88	11.8
" 20	11.38	11.27	....	11.35	11.31	....	12.54	12.22	11.93	12.02	11.7
	11.50	11.47	....	11.55	11.46	....	12.95	12.25	12.25	12.05	11.9
" 27	11.45	11.32	. ..	11.37	11.34	....	12.88	12.40	12.08	12.02	11.8
	11.45	11.49	....	11.53	11.46	....	13.14	12.40	12.31	12.48	12.0
April 3	12.52	11.42	....	11.49	11.44	....	12.97	....	12.19	12.33	12.0
	12.70	11.63	....	11.70	11.62	....	13.40	....	12.61	12.38	12.2
" 11	11.69	11.59	....	11.65	11.58	....	....	12.98	12.55	12.60	12.2
	11.90	11.77	....	11.80	11.74	....	....	12.50	12.83	12.75	12.3
" 18	11.63	11.49	....	11.47	11.41	....	11.45	12.72	12.31	12.29	12.2
	11.76	11.68	....	11.69	11.58	....	11.56	12.91	12.68	12.36	12.4
" 25	11.77	11.48	....	11.43	11.38	....	11.40	12.70	12.38	12.62	12.1
	11.88	11.80	....	11.77	11.72	....	11.77	12.70	12.77	12.75	12.6
May 1	11.83	11.62	...	11.62	11.58	....	11.65	12.62	12.48	12.60	12.3
	11.92	11.80	....	11.82	11.76	....	11.82	12.62	12.70	12.68	12.5
" 8	11.80	11.52	....	11.53	11.48	....	11.58	11.94	12.46	12.47	12.1
	11.87	11.73	....	11.74	11.68	....	11.78	12.11	12.61	12.50	12.2
" 15	11.77	11.58	....	11.58	11.51	....	11.59	11.85	12.51	....	12.3
	11.99	11.90	....	11.91	11.82	....	11.85	12.05	13.00	....	12.4
" 22	12.15	11.91	....	11.92	11.84	....	11.91	12.14	12.93	12.69	12.4
	12.40	12.47	....	12.54	12.43	....	12.48	12.60	13.30	13.00	12.7
" 29	12.31	12.16	....	12.22	12.10	12.34	12.15	12.39	13.19	12.90	12.5
	12.89	12.79	....	12.88	12.73	12.36	12.75	12.88	14.36	13.35	13.1
June 5	12.82	12.61	12.53	12.63	12.49	....	12.53	12.70	12.71	13.22	13.0
	13.15	13.06	12.57	13.10	12.91	....	12.93	13.05	13.05	13.22	13.1
" 12	12.75	12.60	12.49	12.60	12.48	....	12.54	12.74	12.72	13.13	13.0
	13.03	12.94	12.72	12.98	12.83	....	12.87	13.00	13.06	13.13	13.0
" 19	12.75	12.52	12.45	12.55	12.40	....	12.45	12.76	12.67	12.82	12.7
	12.91	12.86	12.63	12.87	12.73	....	12.76	12.88	12.95	12.82	12.9
" 26	12.50	12.37	12.31	12.42	12.32	....	12.36	12.56	12.57	12.77	12.6
	12.64	12.63	12.50	12.66	12.56	....	12.58	12.65	12.81	12.77	12.8
July 3	12.24	12.13	12.28	12.25	12.14	....	12.19	12.37	12.39	12.86	12.6
	12.75	12.78	12.59	12.82	12.70	. ..	12.74	12.85	12.93	12.86	12.8
" 10	12.14	12.06	12.03	12.18	12.10	...	12.17	12.39	12.37	...	12.2
	12.22	12.34	12.10	12.43	12.34	....	12.38	12.54	12.60	....	12.5
" 17	12.14	12.04	12.26	12.20	12.14	....	12.20	12.60	12.43	....	12.4
	12.41	12.43	12.35	12.60	12.51	....	12.56	12.70	12.79	...	12.5

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries											
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July	Aug.
1914												
ly 24	12.22	12.09	12.17	12.26	12.21	....	12.27	12.64	12.48	....	12.22	12.15
" 31	12.32	12.41	12.40	12.59	12.54	....	12.58	12.65	12.78	....	12.48	12.40
	11.08	9.50	11.24	9.50	9.70	11.90	10.00	11.35	10.80	....	11.05	9.60
	12.07	10.15	12.09	12.41	12.28	12.15	12.34	12.33	12.56	....	12.28	12.10
	August 1 to November 15 Future Dealings Suspended. Trading in futures resumed November 16.											
w. 20	....	†7.98	....	*6.85	†7.15	†7.09	†7.36	....	†7.57	....	7.72	....
	....	8.50	....	7.48	7.85	7.20	7.95	....	8.15	....	8.20	....
" 27	....	7.99	....	*7.19	†7.36	....	†7.49	....	†7.60	....	†7.79	....
	....	8.18	....	7.43	7.60	....	7.69	....	7.88	....	8.05	....
c. 4	....	7.90	....	*6.98	7.11	....	7.34	....	7.48	....	7.64	....
	....	8.11	....	7.36	7.50	....	7.60	....	7.72	....	7.87	....
" 11	....	7.70	....	*6.65	6.86	....	7.08	....	7.25	....	7.41	7.83
	....	8.03	....	7.09	7.23	....	7.44	....	7.61	....	7.79	7.85
" 18	....	7.72	....	*6.73	7.04	....	7.10	....	7.28	....	7.43	....
	....	8.12	....	7.11	7.36	....	7.52	....	7.70	....	7.86	....
" 25	....	8.06	....	*7.08	7.25	....	7.48	....	7.63	....	7.79	....
	....	8.39	....	7.46	7.55	....	7.80	....	7.98	....	8.13	....
1915												
n. 1	....	8.32	....	7.30	7.37	....	7.75	....	7.89	....	8.09	....
	....	8.48	....	7.49	7.70	....	7.89	....	8.07	....	8.26	....
" 8	....	8.44	....	†8.60	7.75	....	7.85	....	8.00	....	8.20	8.49
	....	8.83	....	9.02	8.08	....	8.27	....	8.43	....	8.62	8.61
" 15	....	8.70	....	8.87	7.89	....	8.09	....	8.31	....	8.52	8.63
	....	8.91	....	9.05	8.05	....	8.27	....	8.47	....	8.68	8.72
" 22	....	8.91	....	9.07	8.18	....	8.32	....	8.51	....	8.69	9.20
	....	9.50	....	9.63	8.56	....	8.88	....	9.10	....	9.28	9.20
" 29	....	9.08	....	9.22	....	8.30	8.38	....	8.68	....	8.88	9.04
	....	9.34	....	9.48	....	8.30	8.75	....	8.94	....	9.13	9.10
b. 5	....	9.13	....	9.28	9.41	....	8.44	....	8.70	....	8.90	9.10
	....	9.40	....	9.53	9.61	....	8.73	....	8.98	....	9.17	9.10
" 12	9.20	9.24	....	9.38	9.50	....	8.58	....	8.81	....	9.00	9.18
	9.20	9.37	....	9.50	9.54	....	8.70	....	8.95	....	9.14	9.22
" 19	....	9.03	....	9.20	9.30	....	8.37	....	8.60	....	8.78	8.94
	....	9.20	....	9.36	9.42	....	8.52	....	8.78	....	8.96	9.03
" 26	8.79	8.77	....	8.93	9.10	....	8.02	8.20	8.26	....	8.47	8.74
	8.79	9.09	....	9.25	9.30	....	8.40	8.20	8.65	....	8.83	8.90
r. 5	....	8.85	....	9.05	9.20	....	8.15	....	8.32	....	8.55	8.73
	....	9.22	....	9.42	9.47	....	8.54	....	8.73	....	8.94	8.98
" 12	....	9.20	....	9.39	9.53	....	8.50	....	8.70	....	8.91	9.10
	....	9.47	....	9.66	9.72	....	8.67	....	8.97	....	9.20	9.27
" 19	9.38	9.30	....	9.49	9.64	....	8.51	8.75	8.79	....	9.02	9.26
	9.38	9.61	....	9.79	9.86	....	8.70	8.75	9.03	....	9.32	9.35
" 26	....	9.44	....	9.61	9.72	....	8.72	9.08	8.87	....	9.10	9.30
	....	10.29	....	10.49	10.57	....	9.35	9.35	9.70	....	10.00	10.11
ril 2	....	10.11	....	10.27	10.33	....	....	....	9.55	....	9.80	9.97
	....	10.50		10.67	10.71	....	....	....	9.88	....	10.19	10.16
9	10.30	10.16	10.63	10.34	10.42	....	10.66	....	9.46	....	9.77	10.32
	10.30	10.57	10.63	10.77	10.84	....	11.05	....	9.94	....	10.24	10.33
16	....	10.44	....	10.63	10.70	....	10.90	9.75	9.71	....	10.04	10.20
	....	10.77	....	10.94	10.98	....	11.15	9.75	10.07	....	10.36	10.31
23	10.52	10.60	....	10.76	10.78	....	10.98	....	10.06	10.25	10.30	10.50
	10.78	10.92	....	11.08	11.09	....	11.23	....	10.38	10.25	10.63	10.67

*Old contract basis. †New contract basis.

COTTON FUTURES AT NEW YORK—*Continued*

For Week Ending	Deliveries										
	Sept.	Oct.	Nov.	Dec.	Jan.	Feb.	Mar.	April	May	June	July
1915											
April 30	....	10.61	....	10.76	10.79	....	11.00	...	10.00	....	10.28
	....	10.87	....	11.04	11.04	....	11.21	....	10.30	....	10.57
May 7	10.43	9.67	....	9.91	9.95	....	10.15	....	9.14	9.59	9.31
	10.50	10.60	....	10.76	10.76	...	10.95	....	9.98	9.59	10.09
" 14	....	9.46	9 87	9.70	9.70	9.98	10.01	....	9.00	....	9.17
	....	10.05	9 87	10.27	10.27	10.32	10.45	....	9.38	....	9.71
" 21	....	9.66	....	9.89	9.92	....	10.13	....	9.00	....	9.27
	....	10.04	....	10.25	10.28	....	10.54	....	9.52	....	9.66
" 28	....	9.59	....	9.80	9.85	....	10.10	....	....	9.10	9.23
	....	10.02	....	10.24	10.30	....	10.55	....	....	9.10	9.65
June 4	9.47	9.60	....	9.84	9.87	....	10.16	....	10.34	....	9.57
	9.67	10.00	....	10.26	10.29	....	10.53	....	10.51	....	9.88

COTTON GINNING

The following table shows the amount in bales and percentage of the cotton crop ginned on and between specified dates during the past five years:

Cotton Ginning.*	1914-15	1913-14	1912-13	1911-12	1910-11
September 1	475,000	799,099	730,884	771,297	357
Per cent	2.9	5.7	5.4	5.0	3
September 1–25	2,906,000	2,447,556	2,276,387	2,905,297	1,958
Total September 25	3,381,000	3,246,655	3,007,271	3,676,594	2,315
Per cent	21.3	23.2	22.3	23.6	22.1
September 25–October 18	4,229,000	3,726,863	3,866,935	4,082,087	3,123
Total October 18	7,610,000	6,973,518	6,874,206	7,758,681	5,438
Per cent	47.9	49.9	51.0	49.9	48.1
October 18–November 1	2,218,695	1,856,878	1,995,016	2,212,284	1,582
Total November 1	9,828,695	8,830,396	8,869,222	9,970,905	7,020
Per cent	61.9	63.2	65.8	64.1	62.1
November 1–14	1,796,013	1,614,133	1,430,424	1,342,331	1,488
Total November 14	11,624,708	10,444,529	10,299,646	11,313,236	8,508
Per cent	73.2	74.7	76.4	72.7	75.3
November 14–December 1	1,441,397	1,643,883	1,554,875	1,503,571	1,388
Total December 1	13,066,105	12,088,412	11,854,541	12,816,807	10,178
Per cent	82.3	86.5	87.9	82.4	90.1
December 1–13	911,084	839,016	584,495	954,000	588
Total December 13	13,977,189	12,927,428	12,439,036	13,770,727	10,766
Per cent	88.0	92.5	92.2	88.5	95.3
December 13–January 1	470,434	420,293	468,369	546,375	364
Total January 1	14,447,623	13,347,721	12,907,405	14,317,008	11,130
Per cent	91.0	95.5	95.7	92.1	98.5
January 1–16	460,319	234,315	181,585	198,797	188
Total January 16	14,907,942	12,582,036	13,088,930	14,515,799	11,318
Per cent	93.9	97.1	97.0	93.3	97.6
After January 16	965,058	400,775	399,609	1,037,274	304
Total crop	15,873,000	13,982,811	13,488,539	15,553,073	11,622

* Running bales. Round counted as half bales. Linters not included.

† WORLD'S VISIBLE SUPPLY OF COTTON

BALES

'EEK ENDING	1909	1910	1911	1912	1913	1914
ıuary 2	5,566,855	5,009,024	5,370,410	5,696,107	6,411,901	6,135,924
ıuary 9	5,490,729	4,999,418	5,407,531	5,752,259	6,310,671	6,245,892
ıuary 16	5,593,524	4,994,335	5,361,725	5,816,712	6,201,743	6,190,655
ıuary 23	5,707,185	4,930,220	5,334,998	5,884,686	6,162,786	6,235,575
ıuary 30.....	5,639,596	4,852,400	5,279,997	6,018,084	6,041,418	6,288,402
ɔruary 6.....	5,566,708	4,754,763	5,222,653	6,121,017	5,912,077	6,323,409
ɔruary 13.....	5,603,877	4,687,890	5,082,558	6,144,179	5,770,236	6,277,744
bruary 20.....	5,534,237	4,612,413	4,985,417	6,033,226	5,627,911	6,267,252
bruary 27.....	5,453,520	4,483,582	4,861,060	6,033,781	5,589,305	6,187,490
ırch 6.....	5,360,097	4,361,415	4,696,293	5,964,842	5,491,952	6,107,140
ırch 13.....	5,233,018	4,305,004	4,535,437	5,891,849	5,439,176	6,063,191
ırch 20.....	5,106,071	4,229,872	4,367,216	5,747,488	5,373,749	6,014,268
ırch 27.....	4,892,437	4,167,533	4,270,282	5,610,859	5,325,712	5,861,471
ril 3.....	4,792,341	3,971,521	4,119,410	5,521,161	5,126,927	5,715,758
ril 10.....	4,703,839	3,784,110	3,955,441	5,391,212	4,988,039	5,649,820
ril 17.....	4,624,402	3,737,444	3,844,294	5,287,255	4,910,197	5,538,741
ril 24.....	4,541,069	3,623,351	3,727,544	5,152,971	4,817,408	5,411,232
y 1.....	4,417,020	3,482,981	3,552,935	4,916,221	4,631,070	5,274,267
y 8.....	4,238,662	3,370,483	3,413,351	4,639,819	4,532,133	5,134,807
y 15.....	4,093,538	3,238,256	3,262,382	4,467,947	4,448,785	4,994,492
y 22.....	3,964,314	3,142,690	3,156,265	4,309,451	4,376,370	4,880,569
y 29..... ..	3,811,656	2,995,847	3,016,018	4,150,044	4,222,092	4,687,100
ne 5	3,668,461	2,843,876	2,844,456	3,954,910	4 024,964	4,561,911
ne 12	3,480,462	2,710,846	2,717,341	3,732,118	3,803,962	4,400,002
ne 19	3,327,040	2,588,541	2,605,257	3,543,695	3,649,529	4,241,306
ne 26	3,188,411	2,450,755	2,433,133	3,384,581	3,491,909	4,132,575
ly 3.....	2,970,270	2,262,836	2,271,288	3,155,945	3,322,101	3,847,540
ly 10.....	2,808,684	2,099,838	2,110,257	2,980,170	3,082,555	3,689,052
ly 17..... ..	2,640,269	1,977,789	1,986,142	2,824,655	2,924,400	3,522,276
ly 24.....	2,498,215	1,918,668	1,868,116	2,659,325	2,770,943	3,303,501
ly 31	2,291,106	1,796,676	1,764,539	2,486,830	2,581,551	3,176,816
ıgust 7	2,167,853	1,661,993	1,657,372	2,304,106	2,362,947	3,078,406
ıgust 14	2,042,145	1,544,022	1,618,080	2,158,166	2,193,654	2,991,413
ıgust 21	1,945,023	1,487,791	1,631,863	2,115,687	2,066,833	2,963,772
ıgust 28	1,901,367	1,470,508	1,662,727	2,126,585	2,050,309	2,876,701
ptember 4 ...	1,904,553	1,424,228	1,605,743	2,155,395	2,053,017	2,811,225
ptember 11 ...	2,006,930	1,446,530	1,723,326	2,241,917	2,147,108	2,776,946
ptember 18 ...	2,190,020	1,581,606	1,960,033	2,419,647	2,336,470	2,779,744
ptember 25 ...	2,493,029	1,890,305	2,272,554	2,673,485	2,540,051	2,850,892
ctober 2	2,789,959	2,146,531	2,540,442	2,993,247	2,846,267	2,974,508
ctober 9	3,138,056	2,423,676	2,799,383	3,343,060	3,128,991	3,099,297
ctober 16	3,508,027	2,803,848	3,131,847	3,739,804	3,564,719	3,317,592
ctober 23	3,758,504	3,066,597	3,417,616	4,056,918	3,973,796	3,546,134
ctober 30.....	4,010,768	3,361,964	3,697,725	4,443,538	4,347,632	3,748,270
ovember 6 ...	4,253,679	3,542,794	3,977,803	4,691,016	4,652,088	4,044,896
ovember 13 ...	4,426,457	3,871,974	4,179,451	5,045,538	4,886,595	4,286,294
ovember 20 ...	4,534,640	4,075,271	4,462,341	5,405,379	5,172,628	4,526,783
ovember 27 ...	4,675,474	4,324,139	4,706,034	5,650,310	5,379,906	4,699,604
ecember 4....	4,773,984	4,612,059	5,150,919	5,814,075	5,625,977	4,896,547
ecember 11....	4,834,858	4,933,478	4,940,284	5,980,341	5,741,703	5,147,046
ecember 18....	4,942,600	5,133,371	5,424,188	6,213,733	5,902,856	5,445,529
ecember 25....	5,017,709	5,362,961	5,637,060	6,338,005	6,028,185	5,700,290

* The dates are for 1914. The other columns are for corresponding weeks. † From Financial Chronicle.

AMERICAN COTTON CROP MOVEMENT

SHOWING AMOUNT OF CROP COMING IN SIGHT, BY MONTHS, WITH AMOUNT AND PER CENT. OF TOTAL CROP IN SIGHT AT CLOSE OF MONTH

		1911-12	1912-13	1913-14	1914-15
August.....	Came in sight.....	404,265	456,971	426,742	[illegible]
	Per cent. in sight....	2.5	3.2	2.8	.. .
September....	Came in sight.....	1,601,474	1,427,774	1,639,846	[illegible]
	Total in sight.....	2,005,739	1,884,745	2,066,588	[illegible]
	Per cent. in sight....	12.5	13.2	13.7	....
October.....	Came in sight.....	2,788,324	2,933,813	2,974,935	[illegible]
	Total in sight.....	4,794,063	4,818,558	5,041,523	[illegible]
	Per cent. in sight....	29.8	33.1	33.6	...
November....	Came in sight.....	2,750,018	2,993,333	2,952,917	[illegible]
	Total in sight.....	7,544,081	7,811,891	7,994,440	[illegible]
	Per cent. in sight....	46.9	55.1	53.3	.....
December.....	Came in sight..	2,506,772	2,345,403	2,482,367	[illegible]
	Total in sight.....	10,050,853	10,157,294	10,476,807	[illegible]
	Per cent. in sight....	62.9	71.6	69.9	.....
January	Came in sight.....	1,906,320	1,298,041	1,660,513	[illegible]
	Total in sight.....	11,957,173	11,455,335	12,137,320	[illegible]
	Per cent. in sight....	74.4	80.8	81.0	.....
February.....	Came in sight.....	1,607,135	903,182	1,015,224	[illegible]
	Total in sight.	13,564,308	12,358,517	13,152,544	[illegible]
	Per cent. in sight....	84.4	87.1	87.8	. .
March	Came in sight.....	1,114,161	662,412	732,092	[illegible]
	Total in sight.....	14,678,469	13,020,929	13,884,636	[illegible]
	Per cent. in sight....	91.3	91.8	92.7	..
April	Came in sight.....	763,881	560,646	467,467	[illegible]
	Total in sight.....	15,442,350	13,581,571	14,352,103	[illegible]
	Per cent. in sight....	96.1	95.8	95.8	
May.....	Came in sight.....	363,995	326,996	281,882	[illegible]
	Total in sight.....	15,806,345	13,908,571	14,633,985	[illegible]
	Per cent. in sight....	98.3	98.1	97.7	
June	Came in sight.....	171,045	146,310	201,898	...
	Total in sight..	15,977,390	14,054,881	14,835,883	..
	Per cent. in sight....	99.4	99.1	90.0	
July.....	Came in sight.....	91,259	118,413	141,302	.
	Total in sight.....	16,068,649	14,173,294	14,977,185	
Total Crop....	....	16,068,649	14,173,295	14,977,185	..

COTTON CROP MOVEMENT

UNITED STATES PORTS RECEIPTS

Week Ending	1909-10	1910-11	1911-12	1912-13	1913-14	1914-15
1914						
August 7.....	11,058	11,301	20,266	9,580	19,679	6,301
August 14.....	14,398	40,796	38,669	21,960	27,278	8,311
August 21.....	36,388	55,476	91,638	71,707	66,098	5,070
August 28.....	38,673	58,617	160,898	119,067	136,442	14,610
September 4..	151,822	94,746	133,990	129,533	154,753	33,515
September 11..	241,526	169,453	233,944	217,790	217,790	49,113
September 18..	276,604	243,025	328,927	269,897	333,204	68,985
September 25 .	380,881	393,994	438,629	379,865	370,055	99,287
October 2....	419,627	347,748	447,659	450,344	424,947	160,192
October 9....	440,508	408,931	435,150	413,332	411,256	164,816
October 16....	448,254	449,223	483,227	510,540	483,611	202,257
October 23....	420,404	393,042	491,655	520,047	499,905	245,914
October 30....	402,640	394,300	498,344	545,977	577,104	287,417
November 6..	377,388	378,049	453,290	501,248	521,274	326,082
November 13..	278,293	416,307	456,235	570,419	491,246	342,138
November 20..	209,576	397,498	485,136	515,493	446,126	369,815
November 27..	220,541	438,567	466,187	460,678	421,039	369,103
December 4..	191,569	396,433	464,965	452,993	376,640	341,151
December 11..	205,441	427,849	445,369	384,535	293,661	372,651
December 18..	224,740	364,667	507,876	364,772	341,924	424,364
December 25..	161,042	306,300	347,204	265,134	320,900	429,410
1915						
January 1....	165,996	283,335	376,148	270,505	317,837	342,396
January 8....	161,209	254,502	356,667	193,264	288,936	381,823
January 15....	135,423	223,795	293,010	159,650	278,387	487,110
January 22....	108,863	218,717	339,269	165 801	267,793	421,690
January 29....	76,806	188,084	344,531	197,194	279,164	436,151
February 5...	81,326	179,146	382,269	142,055	253,423	421,466
February 12...	104,592	145,948	305,448	112,810	221,021	415,575
February 19...	83,515	110,907	310,968	121,207	166,477	370,889
February 26...	73,091	106,423	290,321	137,070	143,658	304,507
March 5.....	78,383	73,759	217,745	107,640	159,702	303,397
March 13.....	76,748	62,955	188,803	97,840	128,250	225,026
March 20.....	105,551	49,618	199,108	90,087	125,313	227,146
March 27.....	93,147	64,294	152,608	85,990	112,969	279,627
April 3.....	87,960	38,770	161,110	119,727	113,369	256,065
April 10.....	85,896	38,444	148,461	106,148	105,734	206,409
April 17.....	86,363	52,024	112,854	110,266	106,008	195,189
April 24.....	68,172	46,352	119,753	87,409	86,137	154,992
May 1.....	54,672	71,972	71,230	84,804	82,939	138,196
May 8.....	56,632	60,493	62,226	80,149	79,483	108,883
May 15.....	74,678	65,408	54,658	68,957	66,809	93,439
May 22.....	56,585	41,518	55,860	61,220	63,423	85,717
May 29.....	41,743	30,245	43,019	70,386	65,812	76,879
June 5.	41,701	20,009	43,284	53,432	58,168	46,385
June 12.....	24,545	12,956	23,942	37,984	49,705	.....
June 19.....	23,304	7,056	19,809	32,322	48,784	.....
June 26.....	25,343	13,191	16,578	28,020	30,634	.....
July 3.....	22,084	8,685	18,713	26,641	33,018	.....
July 10.....	40,925	4,194	13,092	22,430	24,359	.....
July 17.....	54,211	4,890	11,670	21,313	20,618	.....
July 24.....	20,967	6,262	12,478	19,423	13,149	.....
July 31.....	6,923	8,703	9,881	17,576	16,715	.....

* Dates are for the weeks in season of 1914-15. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT UNITED STATES PORTS

Showing stocks of cotton in bales at the United States shipping ports

* Week Ending	1909-10	1910-11	1911-12	1912-13	1913-14	1914-15
1914						
August 7	198,091	233,379	138,509	222,790	142,281	
August 14	180,259	225,143	156,884	223,920	139,050	
August 21	173,726	226,716	184,960	258,286	142,364	
August 28	186,000	204,000	229,761	285,791	206,332	
September 4	282,765	196,921	251,455	311,892	198,202	
September 11	359,024	188,309	308,479	412,732	286,782	
September 18	464,434	255,302	411,208	495,514	376,973	
September 25	455,642	348,829	509,149	651,655	472,688	
October 2	574,127	409,857	519,213	686,015	455,048	
October 9	731,126	563,432	650,835	815,595	600,860	
October 16	832,471	651,254	734,773	958,411	654,330	
October 23	876,792	687,570	757,372	1,023,699	785,226	
October 30	883,265	636,084	869,774	996,396	821,879	
November 6	939,432	771,314	1,022,977	1,139,141	926,359	
November 13	935,950	876,100	1,063,484	1,241,933	993,898	
November 20	889,750	917,164	1,133,990	1,303,041	1,043,111	
November 27	803,276	1,026,762	1,241,710	1,317,879	1,032,827	
December 4	756,411	1,068,197	1,378,676	1,369,190	1,066,014	
December 11	798,373	1,091,452	1,444,049	1,247,454	998,217	
December 18	835,776	1,125,776	1,549,446	1,297,486	1,014,971	
December 25	786,419	1,174,131	1,575,102	1,308,063	1,060,926	
1915						
January 1	781,845	1,195,019	1,495,214	1,186,056	1,094,955	
January 8	801,234	1,140,929	1,445,528	1,088,992	1,606,771	
January 15	839,370	1,037,240	1,288,879	996,334	1,071,913	
January 22	799,589	1,039,574	1,294,711	927,291	1,146,678	
January 29	694,983	984,407	1,394,405	869,154	1,126,481	
February 5	702,465	912,355	1,350,971	845,559	1,122,645	
February 12	655,123	872,414	1,352,771	815,313	1,154,137	
February 19	669,962	772,153	1,468,133	775,515	1,155,546	
February 26	646,538	735,630	1,348,588	757,483	1,040,834	
March 5	637,477	684,863	1,246,402	752,792	929,191	
March 12	589,109	619,204	1,099,429	736,089	923,435	
March 19	520,807	594,485	1,050,231	734,773	886,108	
March 26	530,968	554,880	996,427	729,027	793,000	
April 2	526,264	540,000	882,146	692,867	762,163	
April 9	484,882	496,177	783,462	684,346	757,584	
April 16	534,980	476,873	742,748	656,225	751,870	
April 23	554,962	467,023	729,253	677,878	705,114	
April 30	520,498	475,077	660,502	565,735	702,364	
May 7	499,240	431,698	626,079	500,810	667,669	
May 14	482,559	415,621	543,311	468,126	621,552	
May 21	507,448	383,335	490,405	441,600	595,453	
May 28	457,006	328,390	477,320	381,854	550,198	
June 4	408,181	304,090	414,894	347,137	500,363	
June 11	346,796	278,356	415,610	300,560	420,634	
June 18	303,173	262,277	393,131	290,368	416,530	
June 25	237,385	213,527	364,073	269,040	383,379	
July 2	223,430	211,346	335,466	237,266	342,546	
July 9	222,509	182,891	303,364	213,904	338,489	
July 16	250,618	168,816	276,820	188,102	295,813	
July 23	274,737	157,503	267,675	176,649	268,718	
July 30	281,183	146,118	236,152	147,288	224,032	

* The dates are for 1914 15. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

TOTAL RECEIPTS AT UNITED STATES PORTS

Aggregate receipts, in bales, at United States ports

Week Ending	1909-10	1910-11	1911-12	1912-13	1913-14	1914-15
1914						
August 7. ...	11,058	11,301	20,266	9,580	19,679	6,301
August 14... .	24,456	52,097	58,935	31,540	46,957	14,612
August 21.....	61,844	107,573	150,573	103,247	113,055	19,682
August 28.....	100,517	166,190	311,471	222,314	249,497	34,292
September 4..	252,339	260,936	470,599	353,490	406,517	67,807
September 11..	493,865	430,389	704,543	550,935	624,307	121,770
September 18..	770,469	673,414	1,033,470	820,832	957,511	190,755
September 25..	1,151,350	1,067,408	1,472,099	1,200,697	1,327,566	290,042
October 2....	1,570,977	1,415,156	1,919,758	1,651,041	1,752,513	450,567
October 9....	2,011,485	1,824,087	2,354,908	2,064,373	2,163,769	615,383
October 16....	2,459,739	2,273,210	2,838,135	2,574,913	2,647,380	817,640
October 23....	2,880,203	2,666,352	3,329,790	3,094,960	3,147,285	1,063,554
October 30....	3,282,843	3,060,652	3,828,134	3,640,937	3,724,389	1,350,971
November 6..	4,660,231	3,438,401	4,281,424	4,142,185	4,245,663	1,677,053
November 13..	4,938,524	3,854,708	4,737,659	4,712,604	4,736,909	2,019,191
November 20..	5,148,100	4,252,206	5,222,795	5,228,097	5,183,033	2,389,335
November 27..	5,368,641	4,690,773	5,688,982	5,668,775	5,604,072	2,758,438
December 4..	5,560,210	5,087,206	6,153,947	6,141,768	5,980,712	3,099,589
December 11..	5,765,651	5,515,055	6,599,316	6,526,303	6,274,373	3,472,240
December 18..	5,990,391	5,879,722	7,107,192	6,891,075	6,616,297	3,896,504
December 25..	6,151,433	6,186,022	7,454,396	7,156,209	6,937,197	4,325,914
1915						
January 1....	6,317,429	6,469,357	7,830,544	7,426,714	7,255,034	4,680,397
January 8....	6,478,638	6,723,859	8,187,211	7,619,978	7,543,970	5,062,220
January 15....	6,614,061	6,947,654	8,480,221	7,779,628	7,822,357	5,549,330
January 22....	6,722,924	7,166,371	8,819,490	7,945,429	8,090,150	5,971,020
January 29....	6,799,730	7,354,455	9,164,021	8,142,623	8,369,914	6,417,094
February 5...	6,881,056	7,533,601	9,546,290	8,284,678	8,623,337	6,840,065
February 12..	6,985,648	7,679,549	9,851,738	8,397,488	8,844,358	7,254,425
February 19...	7,069,163	7,790,456	10,162,706	8,518,695	9,010,835	7,631,315
February 26...	7,142,254	7,896,879	10,453,027	8,655,765	9,154,493	7,942,950
March 5.....	7,220,637	7,970,638	10,670,772	8,763,405	9,314,195	8,246,347
March 12.....	7,297,385	8,033,593	10,859,575	8,861,245	9,442,445	8,473,797
March 19.....	7,402,936	8,083,211	11,058,683	8,951,332	9,507,758	8,700,943
March 26.....	7,496,083	8,147,505	11,211,291	9,037,322	9,680,727	8,980,570
April 2.....	7,584,043	8,186,275	11,372,401	9,157,049	9,794,096	9,236,635
April 9.....	7,669,939	8,224,719	11,520,862	9,263,197	9,899,830	9,447,206
April 16.....	7,756,302	8,276,743	11,633,716	9,373,458	10,005,838	9,642,395
April 23.....	7,824,474	8,323,095	11,753,469	9,460,867	10,091,975	9,797,387
April 30.....	7,879,146	8,395,067	11,836,773	9,545,671	10,174,914	9,960,108
May 7.....	7,935,778	8,455,560	11,898,999	9,625,820	10,254,397	10,070,339
May 14.....	8,010,456	8,520,968	11,953,657	9,694,777	10,321,206	10,199,765
May 21.....	8,067,041	8,562,486	12,001,430	9,755,997	10,384,629	10,297,429
May 28.....	8,108,784	8,592,731	12,044,449	9,826,383	10,450,441	10,374,308
June 4.....	8,150,485	8,612,740	12,069,397	9,879,815	10,508,609	10,420,693
June 11.....	8,176,030	8,625,696	12,093,339	9,917,799	10,558,979	.....
June 18.....	8,199,334	8,632,752	12,113,148	9,950,121	10,612,338	.....
June 25.....	8,224,677	8,645,943	12,129,726	9,978,141	10,645,304	.....
July 2.....	8,246,761	8,654,628	12,148,439	10,004,782	10,673,435	.....
July 9.....	8,287,686	8,658,822	12,161,531	10,027,212	10,697,783	.....
July 16.....	8,341,897	8,663,712	12,173,201	10,048,525	10,717,118	.....
July 23.....	8,362,864	8,669,974	12,185,679	10,067,948	10,730,579	.....
July 30.....	8,369,787	8,678,677	12,195,560	10,085,524	10,750,617	.....

* Dates for 1914-15. The other columns are for corresponding weeks.

COTTON CROP MOVEMENT

STOCKS AT NEW YORK

Amounts of cotton in New York, in bales

*Week Ending	1909-10	1910-11	1911-12	1912-13	1913-14	1914-15
1914						
August 7	105,428	181,630	79,599	118,016	34,249	102,14
August 14	92,149	175,852	83,294	117,244	27,347	101,26
August 21	80,316	165,959	82,891	118,491	24,499	94,72
August 28	69,000	139,000	89,947	115,010	24,995	90,22
September 4	70,889	107,404	91,592	125,236	23,484	87,96
September 11	68,208	80,315	95,317	121,298	21,312	84,76
September 18	66,474	63,871	92,109	122,538	21,285	87,22
September 25	65,223	88,164	92,441	117,151	14,154	82,32
October 2	59,891	77,443	86,363	122,122	19,777	72,23
October 9	73,011	77,084	89,695	118,645	16,255	68,70
October 16	86,187	75,751	78,532	126,760	17,969	70,47
October 23	110,120	103,988	78,800	118,868	16,117	66,05
October 30	110,048	107,844	81,784	120,850	34,868	69,13
November 6	115,911	119,206	99,196	109,360	38,332	72,01
November 13	126,639	142,339	93,970	119,500	39,668	71,61
November 20	133,985	173,604	98,979	102,933	45,356	73,22
November 27	131,635	204,609	104,087	108,750	44,822	71,55
December 4	128,611	237,075	120,368	104,251	53,594	82,02
December 11	129,023	252,053	119,110	105,714	56,433	76,58
December 18	142,938	270,340	142,248	101,416	65,111	77,55
December 25	152,707	289,989	184,012	97,020	88,272	79,79
1915						
January 1	165,442	304,238	187,959	104,412	94,721	83,16
January 8	168,172	310,401	198,042	107,224	105,775	84,09
January 15	180,773	314,803	188,715	117,635	98,459	87,30
January 22	176,807	313,894	186,772	124,624	103,076	102,77
January 29	168,410	310,997	186,264	133,126	104,881	112,26
February 5	165,870	298,724	193,637	131,049	93,218	92,37
February 12	161,663	291,716	187,975	128,791	114,372	105,58
February 19	157,396	280,970	172,930	123,290	113,898	107,26
February 26	157,524	266,730	173,500	121,579	111,620	131,46
March 5	153,536	239,668	172,768	119,828	110,318	131,35
March 12	146,538	226,280	166,830	117,113	109,957	130,20
March 19	116,942	213,178	159,463	121,990	105,938	127,5
March 26	113,058	208,223	164,756	127,457	114,792	143,22
April 2	126,364	197,287	155,059	130,754	126,020	152,08
April 9	143,341	183,241	153,664	137,115	122,103	170,36
April 16	204,090	172,845	148,338	131,655	121,988	172,46
April 23	239,630	164,485	149,814	134,077	124,631	198,11
April 30	245,962	153,991	151,379	129,896	123,890	202,36
May 7	252,486	141,070	152,612	152,612	120,482	214,54
May 14	245,832	130,836	156,514	92,893	122,344	228,72
May 21	276,489	134,228	162,076	80,975	120,174	231,20
May 28	241,378	130,330	156,906	68,906	122,201	233,28
June 4	205,557	124,075	160,993	57,997	122,107	25[illegible]
June 11	153,992	121,628	157,227	48,300	120,633	...
June 18	132,661	118,823	148,539	41,695	116,171	...
June 25	102,175	115,756	145,786	52,083	118,775	...
July 2	94,509	111,131	144,629	51,496	114,631	...
July 9	99,205	100,122	137,189	43,550	112,318	...
July 16	158,616	94,036	134,438	33,225	110,617	...
July 23	196,416	89,097	131,340	33,645	106,645	...
July 30	212,089	87,312	123,841	36,032	103,350	...

* The dates are for 1914-15. The other columns are for corresponding weeks.

*AMERICAN COTTON CROP AND ITS DISTRIBUTION

YEAR ENDING AUGUST 31

	1913-14 Bales	1912-13 Bales	1911-12 Bales
ort Receipts	10,539,555	10,189,671	12,181,621
verland to mills	1,184,218	1,100,414	1,283,834
outhern consumption	3,037,308	2,969,559	2,744,067
	14,761,081	14,259,644	16,209,522
ess taken by Southern mills from ports	172,490	92,529	71,096
Total Crops	14,588,591	14,167,115	16,138,426
EXPORT			
reat Britain	3,424,213	3,596,641	4,243,639
rance	1,068,896	995,592	1,198,174
Continent and Channel	4,390,884	4,018,486	5,064,652
anada	148,564	147,152	180,794
Total Exports	9,032,557	8,757,871	10,687,259
tock close of year	231,398	234,688	282,959
orthern mill takings	2,513,622	2,488,377	2,631,432
verage gross weight per bale—pounds	514.34	517.99	513.72

*New Orleans Cotton Exchange returns. †Including to Mexico, Japan and China.

UPPLY AND DISTRIBUTION OF COTTON IN THE UNITED STATES

YEAR ENDING AUGUST 31

SUPPLY	1914	1913	1912	1911
otton on hand at beginning of year	1,648,438	1,776,885	1,375,031	1,040,040
In manufacturing establishments	778,158	870,646	542,191	533,232
In cotton-growing states	234,509	241,611	101,114	121,349
In all other states	543,649	629,035	441,077	411,883
In independent warehouses	495,280	556,239	432,840	306,808
Elsewhere (estimated)	375,000	350,000	400,000	200,000
et imports	265,646	225,460	229,268	231,191
innings	14,290,320	14,159,078	16,068,936	12,384,248
balance distribution	288,004	114,311	222,991	217,944
ggregate	16,492,408	16,275,734	17,896,226	13,873,423
DISTRIBUTION				
otton exported	8,914,839	8,800,966	10,681,758	7,781,414
otton consumed	5,884,733	5,786,330	5,367,583	4,704,978
In cotton-growing states	3,023,415	2,960,518	2,712,223	2,328,487
In all other states	2,861,318	2,825,812	2,655,360	2,376,491
otton destroyed by fire	45,000	40,000	70,000	12,000
otton on hand at end of year	1,647,836	1,648,438	1,776,885	1,375,031
In manufacturing establishments	751,219	778,158	870,646	542,191
In cotton-growing states	213,418	234,509	241,611	101,114
In all other states	537,801	543,649	629,035	441,077
In independent warehouses	576,617	495,280	556,239	432,840
Elsewhere (estimated)	320,000	375,000	350,000	400,000
gregate	16,492,408	16,275,734	17,896,226	13,873,423

In running bales, round bales counted as half bales and foreign cotton in equivalent 500-pound es. Linters included.

COTTON ACREAGE IN THE UNITED STATES

Acreage of cotton planted in the producing States. Estimated by the United States Department of Agriculture.

STATE	1910	1911	1912	1913	1914
Alabama	3,633,000	4,043,000	3,730,000	3,798,000	3,912,000
Arkansas	2,375,000	2,470,000	1,991,000	2,527,000	2,527,000
California	10,000	13,000	9,000	14,000	35,000
Florida	268,000	318,000	224,000	192,000	194,000
Georgia	4,970,000	5,579,000	5,335,000	5,345,000	5,338,000
Louisiana	1,075,000	1,118,000	929,000	1,263,000	1,389,000
Mississippi	3,420,000	3,426,000	2,889,000	3,117,000	3,148,000
Missouri	103,000	132,000	103,000	113,000	124,000
North Carolina	1,511,000	1,657,000	1,545,000	1,582,000	1,589,000
Oklahoma	2,260,000	3,081,000	2,665,000	3,102,000	2,854,000
South Carolina	2,626,000	2,800,000	2,695,000	2,798,000	2,826,000
Tennessee	783,000	850,000	783,000	866,000	866,000
Texas	10,350,000	11,150,000	11,338,000	12,686,000	12,052,000
Virginia	34,000	44,000	47,000	48,000	46,000
Total	33,418,000	36,681,000	34,283,000	37,458,000	36,960,000

* WORLD'S COTTON CONSUMPTION

BALES OF 500 POUNDS

	1910-11	1911-12	1912-13	1913-14
Great Britain	3,776,000	4,160,000	4,400,000	4,300,000
Continent	5,460,000	5,720,000	6,000,000	6,000,000
United States	4,485,000	5,210,000	5,531,000	5,649,000
East Indies	1,494,000	1,607,000	1,642,000	1,730,000
Japan	1,087,000	1,357,000	1,500,000	1,600,000
All others	448,000	512,000	569,000	626,000
Total	16,750,000	18,566,000	19,642,000	19,905,000

* WORLD'S COTTON SPINDLES

	1910	1911	1912	1913	1914
Great Britain	56,000,000	56,500,000	56,750,000	56,800,000	56,900,000
Continent	40,000,000	42,000,000	42,500,000	43,000,000	43,200,000
United States	28,936,000	29,803,000	30,676,000	31,216,000	31,840,000
East Indies	6,195,000	6,357,000	6,463,000	6,600,000	6,700,000
Japan	2,005,000	2,100,000	2,170,000	2,300,000	2,400,000
Total	133,136,000	136,760,000	138,559,000	139,916,000	141,040,000

* AMERICAN SPINDLES

	1910	1911	1912	1913	1914
North	17,700,000	18,300,000	18,700,000	18,800,000	18,900,000
South	11,236,430	11,503,253	11,976,929	12,416,592	12,940,292
Total	28,936,430	29,803,253	30,676,929	31,216,592	31,840,292

* Chronicle.

FALL RIVER COTTON MILLS

Statement of the capital and dividends of the Fall River cotton mills.

Corporation	Par Value	Capital 1913	1908 Rate	1909 Rate	1910 Rate	1911 Rate	1912 Rate	1913 Rate	1914 Rate
American Linen Co.	$100	$800,000	6	6	6	2¼	1	3	0
Ancona Co.	100	* 300,000	‡6	‡6	‡6	‡6	‡6	‡6	6
Arkwright Mills.	100	450,000	6	6	2½	0	0	0	0
Barnaby Mfg. Co.	100	525,000	..	2	4	3	0	0	0
Barnard Mfg. Co.	100	500,000	7	6	6	1½	0	0	0
Bourne Mills.	100	1,000,000	4½	5	6	6	6	6	6
Border City Mfg. Co.	100	1,000,000	6	6	6	5	4	4	4
Chace Mills.	100	1,200,000	8	8	8	6½	4	6	6
Conanicut Mills.	100	300,000	§5	§6	§6	§4½	4½	6	4
Cornell Mills.	100	400,000	11	18	18	8	8	8	8
Davis Mills.	100	1,250,000	a6	6	6	6	6	6	6
Davol Mills.	100	500,000	6	6	6	6	6	6	6
Flint Mills.	100	1,160,000	8	c6	6	3½	3	6	6
Granite Mills.	100	1,000,000	8	8	8	6½	3	4½	1
Hargraves Mills.	100	800,000	6	7	10	7	0	0	0
King Philip Mills.	100	1,500,000	6	6	6	6	6	6	6
Laurel Lake Mills.	100	600,000	13	8	8	6	5	6	3½
Lincoln Mfg. Co.	100	1,250,000	..	..	..	†6	†6	4½	0
Luther.	100	525,000	3	6	7	6	6	e24½	6
Massasoit Mfg. Co.	100	500,000	..	..	..	..	§6	§6	6
Merchants' Mfg. Co.	100	1,200,000	6	6	6	2½	3	4	4
Mechanics' Mills	100	750,000	6½	6	6	4½	4	4	4
Narragansett Mills.	100	400,000	8	8	8	6½	4	4	4
Osborn Mills.	100	750,000	6	6	6	6	6	6	6
Parker Mills.	100	800,000	6	7	10	7	0	0	0
Pilgrim Mills.	100	1,050,000	..	..	..	..	0	f6	6
Pocasset Mfg. Co.	100	1,200,000	6	6	6	4	4	6	2½
Richard Borden Mfg. Co.	100	1,000,000	13	8	10	7	6	6	8½
Sagamore Mfg. Co.	100	1,200,000	b12	8	8	7	6½	10½	10
Seaconnet Mills.	100	600,000	4½	6⅛	6½	0	1	4	2
Shove Mills.	100	550,000	6	6	6	4	3	4	4¾
Stafford Mills.	100	1,000,000	6	6	6	1½	2	4	2
Stevens Mfg. Co.	100	700,000	1½	6	6	6	6	6	6
Tecumseh Mills.	100	750,000	9½	6	6	6	6	6	6
Troy C. & W. Mfg.	500	300,000	21	d13	12	8½	8	8	8
Union Cotton Mfg. Co.	100	1,200,000	6	29½	6	6	6	56	6
Wampanoag Mills.	100	750,000	4	5	6	1½	3	4	3
Weetamoe Mills.	100	500,000	6½	6	6	2½	4½	6	4
Total.		$30,260,000	6.99	7.47	6.80	4.96	4.25	7	4.13

* $200,000 common, $100,000 preferred. ‡ On preferred stock only. § Paid on $951,700. a Paid on capital $500,000. b Paid on capital $900,000. c Paid on capital $580,000 d Also 100% bond dividend. e Also 50% stock dividend. Dividend for 1913 paid on capital $850,000. f Dividend only paid on $850,000 preferred stock. † Paid on capital $700,000. g Not included in figuring average. Dividends paid in 1914, $1,225,798; in 1913, $2,075,452.

FRACTIONAL DIFFERENCES IN COTTON

The following represents the value of fluctuations in price upon 100 bales of cotton:

1-100c on 100 bales	— $5.00	50-100c on 100 bales	— $250.00
2-100c " "	— 10.00	1c " "	— 500.00
5-100c " "	— 25.00	2c " "	— 1,000.00
25-100c " "	— 125.00		

Produce

Grain and Provision Prices in the Chicago and Other Markets for a Series of Years—Statistics of Production, Movement, Supplies and Export

PRICES OF CASH GRAIN AND PROVISIONS AT CHICAGO

Years	Wheat		Corn		Oats		Pork		Lard	
	High	Low	High	Low	High	Low	High	Low	High	Low
1864.....	$2.26	$1.07	$1.41	$ .76	$ .81	$ .57	$ 44.00	$ 17.50	$ 23.50	$11.75
1865.....	1.55	.85	.88	.38	.66	.25	38.00	22.50	30.00	16.00
1866.....	2.03	.78	1.00	.33	.44	.21¾	34.00	17.00	23.00	11.25
1867.....	2.95	1.55	1.12	.56¾	.90½	.38½	24.50	18.00	13.75	11.25
1868.....	2.20	1.04½	1.02½	.52¾	.74	.41½	30.00	19.62½	19.50	11.75
1869.....	2.47	.76½	.97½	.44	.71	.35½	34.00	27.00	20.75	16.25
1870.....	1.31½	.73¾	.94½	.45	.53	.32½	30.50	18.00	17.25	11.00
1871.....	1.32	.99½	.56½	.39	.51½	.27	23.00	12.00	13.00	8.37½
1872.....	1.61	1.01	.48⅝	.29½	.43½	.20¾	16.00	11.05	11.00	7.00
1873.....	1.46	.89	.54¼	.27½	.40¼	.23¾	18.00	11.00	9.37	6.50
1874	1.28	.81½	.86	.49	.71⅜	.37¾	24.75	13.75	15.00	8.12
1875.....	1.30½	.83¾	.76½	.45	.64	.29½	23.50	17.70	15.75	11.80
1876.....	1.26¾	.83	.49	.38½	.35½	.27	22.75	15.20	13.85	9.55
1877.....	1.76½	1.01⅛	.58	.37⅝	.45	.22	17.95	11.40	11.55	7.55
1878.....	1.14	.77	.43⅝	.29⅜	.27¾	.18	11.35	6.02½	7.80	5.30½
1879.....	1.33⅛	.81⅝	.49	.29⅞	.36⅜	.19½	13.75	7.27½	7.75	5.30
1880.....	1.32	.86½	.43¾	.31⅜	.35¾	.22½	19.00	9.37½	7.85	6.35
1881.....	1.43¼	.95⅜	.76⅛	.35½	.47	.29½	20.00	12.40	13.00	9.20
1882.....	1.40	.91⅛	81½	.45¾	.62¾	.30½	24.75	16.00	13.10	10.05
1883.....	1.13½	.90	.70	.46¼	.43	.25	20.15	10.20	12.10	7.15
1884.....	.96	.69½	.87	.34	.34½	.23	19.50	10.55	10.00	6.45
1885.....	.91⅜	.73⅜	.49	.34½	.36¼	.24¼	13.25	8.00	7.10	5.80½
1886.....	.84¾	.69⅜	.45	.33¾	.35½	.22⅞	12.20	8.20	7.50	5.80½
1887.....	.94¾	.66⅝	.51⅛	.33⅞	.31	.23⅛	24.00	11.60	7.92½	6.20
1888.....	2.00	.71⅛	.60	.33	.37½	.23¼	16.00	12.90	11.20	7.35
1889.....	1.08¾	.75½	.61	.29½	.26¾	.17¾	13.37½	8.35	7.55	5.75
1890	1.08¾	.74¼	.53⅞	.27¾	.45⅜	.19¼	13.62½	7.50	6.52½	5.50
1891.....	1.16	.85	.75½	.39½	.57	.26¼	13.00	7.45	7.05	5.47½
1892.....	.91¾	.69⅛	1.00	.36⅜	.35¾	.27	15.05	9.25	10.60	6.05
1893.....	.88	.54	.44¾	.34½	.32½	.22	21.80	10.25	13.20	6.20
1894.....	.65¼	.50	.59½	.34¼	.50	.27	14.57½	10.67½	9.05	6.45
1895.....	.85⅜	.48¾	.55⅛	.25	.31	.16⅞	12.87½	7.50	7.17½	5.15
1896.....	.94⅜	.53	.30⅝	.19	.20½	.14¾	10.85	5.50	5.85	3.85
1897.....	1.09	.64⅛	.32⅝	.21½	.23½	.15⅝	9.00	7.15	4.90	3.47½
1898.....	1.85	.62	.38¾	.26¾	.32⅞	.19⅜	12.30	7.65	6.82½	4.40
1899.....	.79½	.64	.38½	.30	.28	.19¼	10.45	7.85	5.77½	4.40
1900.....	.87½	.61½	.49½	.30	.26¼	.20⅞	16.00	10.35	7.35	5.65
1901.....	.79½	.63⅛	.67½	.36½	.48¼	.23¼	16.80	12.60	10.25	6.90
1902	.95	.67½	.88	.43	.56¼	.25	18.70	15.00	11.60	9.07½
1903	.93	.70¼	.53	.41¾	.45	.31¼	18.37	10.87	10.40	6.82
1904.....	1.22	.81¼	.58⅛	.42¾	.46	.28¼	16.58	10.60	7.92½	6.15
1905.....	1.24	.77⅞	.64½	.42	.34¼	.25	16.50	11.70	8.10	6.55
1906.....	.94¾	.69⅛	.54¾	.39	.42¾	.28⅞	20.00	13.45	9.85	7.30½
1907.....	1.22	.71	.66½	.39¾	.56½	.33½	17.75	11.00	9.97½	7.50
1908.....	1.11	.84½	.82	.56½	.60½	.46	16.60	10.75	10.45	8.05
1909.....	1.60	.99¼	.77	.58¼	.62½	.36½	25.20	16.25	13.90	9.40
1910.....	1.29½	.89½	.68	.45½	.49	.29¾	27.00	17.00	14.65	9.70
1911.....	1.17	.83¼	.76	.45½	.47⅝	.28⅞	21.50	14.50	10.67	7.72
1912.....	1.22	.85	.83	.47½	.58½	.30¼	19.62½	15.00	11.97½	8.65
1913.....	1.15⅜	.81	.78¼	.46½	.43⅜	.31⅝	22.75	17.50	11.87½	9.07½
1914.....	1.33	.77¾	.86	.60	.51⅜	.33½	24.50	16.50	11.60	8.62

WHEAT OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December delivery of No. 2 contract wheat at the Chicago Board of Trade:

		1913 Deliveries				1914 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	95⅜	92¼	90⅜	..	94⅜	89⅝	88½	..
	L.	91⅛	88⅞	87⅞	.	90⅞	86⅞	87¾	..
February	H.	94⅝	92⅜	90¾	..	95⅛	89⅞	89	..
	L.	92	90⅝	89⅜	..	92⅝	88⅛	88	..
March	H.	93	91⅜	90⅛	..	94⅜	89½	89	..
	L.	88⅛	88	87⅞	..	90⅝	86¼	85¾	..
April	H.	93⅜	93⅛	92⅜	..	93¾	88⅛	87⅝	..
	L.	89½	88½	87⅞	..	90⅛	85⅜	84½	..
May	H.	92¾	92⅝	92¼	94¼	1.00	89⅞	88¼	90½
	L.	88⅜	87½	87½	89¾	92	85⅛	84⅛	87½
June	H.	98	93⅝	93⅜	96¼	88⅝	88	86⅛	88¼
	L.	97¼	89⅜	89	91⅛	84⅞	76¾	76⅞	80
July	H.	97½	90½	90⅞	94⅛	1.04½	97	97	1.00
	L.	94½	84	85½	89¼	84½	76⅝	76½	79⅝
August	H.	98¼	..	89¼	92¾	1.25	..	1.12	1.17⅜
	L.	93¾	..	85⅜	89	95	..	85	89¾
September	H.	97⅞	..	89⅜	92¾	1.32	..	1.21	1.24¾
	L.	91½	..	84⅝	86½	1.10⅛	..	1.00⅞	1.03
October	H.	92¾	..	..	87⅞	1.22⅞	..	..	1.17½
	L.	86¾	..	..	81¾	1.11¾	..	..	1.05¾
November	H.	92	89¼	..	87⅝	1.24½	1.13¾	..	1.18⅛
	L.	88¾	86½	..	83⅞	1.17⅛	1.12¾	..	1.11⅜
December	H.	92⅝	89½	..	91¾	1.31½	1.22	..	1.28⅞
	L.	89⅝	86⅛	..	85⅞	1.19½	1.13⅜	..	1.13⅝

CORN OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of No. 2 corn at the Chicago Board of Trade:

		1913 Deliveries				1914 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec
January	H.	53	53¾	54½	..	69⅜	68½	68⅛	..
	L.	48¼	49⅛	50	..	64⅝	63½	63¾	..
February	H.	54⅝	55⅛	56	..	67⅛	67¼	66½	..
	L.	51¾	52½	53⅝	..	65⅛	64½	63½	..
March	H.	54	55⅛	56	..	70½	70½	69⅜	..
	L.	51⅛	52⅝	53¾	..	65⅞	65½	64¾	..
April	H.	56⅜	57⅜	58¼	..	69⅜	69¼	69	59¾
	L.	53⅞	54¾	55¾	..	62½	62⅜	62⅜	56¼
May	H.	59⅞	58½	59	57	74	68½	66⅝	58
	L.	54	55	55¾	54	63⅜	64½	64⅜	56¼
June	H.	62½	63	64⅜	62⅜	..	71¾	69⅜	60⅞
	L.	56¾	57⅜	58	56¼	..	66½	65⅛	56⅝
July	H.	65⅝	69½	66½	64	..	73¾	73	60¼
	L.	57	58⅝	59⅜	55⅞	..	65¼	63⅜	55
August	H.	71⅜	..	76	70⅜	76¼	..	82½	72
	L.	65¾	..	66⅜	63½	63¾	..	66¾	62⅞
September	H.	75½	..	77½	74⅜	79¾	..	79½	74⅜
	L.	70¾	71¾	69¾	69⅜	69⅞	..	71⅞	72¼
October	H.	72	71⅝	..	70¾	72¾	..	..	*70⅝
	L.	68¼	68	..	66¼	68¾	..	..	66¾
November	H.	72	71⅜	..	72¼	73⅜	73	..	*70⅝
	L.	69⅛	68½	..	67⅞	68¼	69¼	..	62¾
December	H.	71¾	71	69⅞	72¾	74⅝	75⅞	..	*68
	L.	67¾	67⅜	69⅜	68	68¼	68½	..	62

* New

OATS OPTIONS AT CHICAGO

Highest and lowest quotations per bushel, by months, for May, July, September and December deliveries of standard oats at the Chicago Board of Trade:

		1913 Deliveries				1914 Deliveries			
		May	July	Sept.	Dec.	May	July	Sept.	Dec.
January	H.	34¾	34⅝	34½	..	41⅜	40¾	..	..
	L.	32⅝	32¾	32⅜	..	38⅞	38	..	..
February	H.	35⅞	35⅝	35¾	..	41	40⅞	38¾	..
	L.	33⅞	33¾	33¾	..	38⅝	38⅛	38	..
March	H.	34½	34⅝	34½	..	41	40⅞	38¼	..
	L.	31⅞	32½	32¾	..	38	38¾	36⅞	..
April	H.	36¼	35⅝	35⅜	..	39⅝	40	38¼	..
	L.	34¾	33⅜	33⅜	.	36¼	36½	35¼	..
May	H.	43⅜	39⅛	38⅝	39¼	42⅛	40¼	39	..
	L.	34⅞	34¼	34	35⅞	36⅝	36⅞	35⅛	..
June	H.	..	43¾	43¾	44¾	..	40⅞	39¼	4[illegible]
	L.	..	37⅞	37⅜	38¼	..	36⅝	35¼	3[illegible]
July	H.	47½	41⅞	43¼	44¾	42⅞	39⅝	38¾	4[illegible]
	L.	42	37⅛	38	39¾	38¾	34½	34½	3[illegible]
August	H.	49¼	..	43⅞	46½	55⅛	..	49½	5[illegible]
	L.	45⅞	..	39⅞	43	40⅝	..	34½	3[illegible]
September	H.	49	..	43⅝	46¼	58⅛	..	51½	5[illegible]
	L.	45	..	39½	41½	48¼	..	43¼	4[illegible]
October	H.	45⅞	43¼	..	42⅝	54¼	..	..	5[illegible]
	L.	40¾	41⅛	..	36¾	49½	..	..	4[illegible]
November	H.	42⅞	42⅜	..	39⅛	54½	.	..	5[illegible]
	L.	41⅛	40⅞	..	37¼	51½	..	..	4[illegible]
December	H.	43½	42⅝	..	40⅜	54⅜	..	..	5[illegible]
	L.	40¼	39⅜	..	37	51	..	..	4[illegible]

PORK OPTIONS AT CHICAGO

Highest and lowest quotations per barrel, by months, for January, May, July and September deliveries of mess pork at the Chicago Board of Trade:

		1913 Deliveries				1914 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	19.32½	19.50	19.50	..	22.25	21.95	..	..
	L.	17.42½	17.92½	18.92½	..	20.20	20.70	..	..
February	H.	..	20.40	20.22½	19.55	..	21.92½	21.87½	21.[illegible]
	L.	..	18.97½	18.97½	19.50	..	21.25	21.35	.
March	H.	..	21.07½	20.70	20.12½	..	21.72½	21.77½	21.[illegible]
	L.	..	20.20	20.00	19.40	..	20.67½	20.75	20.[illegible]
April	H.	..	20.57½	20.37½	20.10	..	21.05	21.07½	21.[illegible]
	L.	..	19.35	19.40	19.25	..	19.30	19.55	19.[illegible]
May	H.	..	..	20.30	19.92½	..	..	20.22½	20.[illegible]
	L.	..	..	19.10	18.92½	..	..	19.50	19.[illegible]
June	H.	..	..	21.00	20.82½	..	..	21.37½	20.[illegible]
	L.	..	..	19.95	19.55	..	..	19.70	19.[illegible]
July	H.	19.50	..	..	21.60	..	..	..	21.[illegible]
	L.	18.95	..	..	20.57½	..	..	..	20.[illegible]
August	H.	19.65	..	..	21.40	23.00	..	..	23.[illegible]
	L.	18.60	..	..	20.22½	21.25	..	..	21.[illegible]
September	H.	20.52½	..	..	..	23.15	..	..	
	L.	19.50	..	..	..	19.35	..	..	
October	H.	20.25	20.35	..	..	19.75	19.90	..	
	L.	19.32½	19.47½	..	..	18.40	18.90	..	
November	H.	21.15	21.10	..	..	20.05	20.30	..	
	L.	19.75	19.77½	..	..	18.15	18.40	..	
December	H.	21.42½	21.27½	..	..	18.77½	19.45	..	
	L.	20.17½	20.52½	..	..	17.86½	18.20	..	

LARD OPTIONS AT CHICAGO

Highest and lowest quotations per 100 lbs., by months, for January, May, July and September deliveries of lard at the Chicago Board of Trade:

		1913 Deliveries				1914 Deliveries			
		Jan.	May	July	Sept.	Jan.	May	July	Sept.
January	H.	10.40	10.40	10.40	..	11.17½	11.40	11.50	..
	L.	9.42½	9.70	9.72½	..	10.62½	10.95	11.15	..
February	H.	..	10.85	10.85	10.87½	..	11.20	11.37½	..
	L.	..	10.15	10.15	10.20	..	10.55	10.70½	..
March	H.	..	11.22½	11.07½	11.00	..	10.90	11.10	11.15
	L.	..	10.47½	10.40	10.45	..	10.45	10.62½	10.80
April	H.	..	11.25	11.15	11.17½	..	10.62½	10.80	10.97½
	L.	..	10.65	10.70	10.70	..	9.77½	9.92½	10.12½
May	H.	..	..	11.15	11.25	..	..	10.25	10.40
	L.	..	..	10.70	10.70	..	..	9.67½	9.85
June	H.	..	..	11.20	11.37½	..	..	10.20	10.37½
	L.	..	..	10.87½	10.95	..	..	9.70	9.87½
July	H.	10.80	..	..	11.95	10.15	..	10.45	..
	L.	10.50	..	..	11.32½	9.40	..	9.60	..
August	H.	11.00	..	..	11.67½	11.00	..	10.27½	..
	L.	10.35	..	..	10.85	8.95	..	8.60	..
September	H.	11.35	..	..	..	11.02½	..	..	..
	L.	10.80	..	..	..	9.75	..	..	..
October	H.	11.02½	11.17½	..	..	10.12½	10.22½	..	..
	L.	10.25	10.40	..	..	9.65	10.00	..	..
November	H.	11.07½	11.27½	..	..	10.60	10.77½	..	..
	L.	10.55	10.70	..	..	9.60	9.80½	..	..
December	H.	10.92½	11.20	..	..	10.50	10.75	..	..
	L.	10.57½	10.87½	..	..	9.50	9.75	..	..

PRICES IN CHICAGO

CASH WHEAT. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
January	.68⅞	.94	1.10	.76	.67⅛	.76⅜	.80½	.79¼	.93½	1.21	.90	.75½	1.02¼	1.08⅛	1.10½	1.12	1.14	1.15⅜	.98½
	.55¾	.71¼	.89⅛	.66½	.61½	.71⅜	.74	.70¾	.81¼	1.15½	.81¼	.71	.91¾	1.03¼	1.27⅜	.92¼	.93⅜	.88½	.88
February	.71¼	.87⅞	1.08	.74½	.67½	.74¾	.76½	.81½	1.10	1.24	.87	.87	.99⅞	1.24	1.11⅜	1.07	1.15	1.12	.97¾
	.62	.71⅜	.95	.69¼	.63⅜	.72⅜	.72⅜	.73¾	.86	1.13½	.79¼	.72⅞	.89¼	1.07½	1.27½	.86	.95½	.90½	.89½
March	.71	.90¼	1.06¾	.74½	.67	.76¼	.76	.75⅞	1.02⅞	1.18¾	.85½	.86¼	1.01⅛	1.26⅜	1.13	1.02	1.15	1.08	.97⅜
	.59⅞	.70½	1.00	.66	.64	.73¾	.69¾	.70¼	.88¼	1.11	.74½	.72½	.92	1.17⅜	1.25	.84½	.98⅜	.87¼	.89⅜
April	.71	.97	1.23¾	.76½	.67¾	.74⅞	.76¾	.79	1.02⅜	1.19¾	.91½	.87	.99¾	1.44¾	1.06½	1.04	1.22	1.09½	.97½
	.61¼	.64⅜	1.01	.70	.64¾	.69½	.70	.71⅝	.85½	.86½	.77½	.74	.89	1.19	1.21	.83¾	.99	.90	.89½
May	.67⅝	.97⅞	1.85	.79½	.67½	.75⅜	.76¼	.80⅝	1.06	1.13¾	.94¾	1.06	1.11	1.54	.98	1.06	1.22	1.09⅜	1.00¾
	.57⅜	.68¾	1.17	.68⅜	.63⅝	.70	.72⅜	.74¾	.87¾	.87	.80¾	.79	.98⅝	1.26½	1.19¼	.90½	1.10⅜	.90½	.92
June	.67	.83½	1.20	.79¾	.87½	.77¼	.75¾	.85⅞	1.06	1.20	.89¼	1.05	1.00	1.60	.97¾	1.03	1.20	1.08	.99
	.53⅝	.67	.75	.71¼	.65⅞	.65⅛	.71¼	.74¼	.92	.94	.81⅝	.87	.89⅛	1.29	1.14	.86	1.06	.91½	.78¾
July	.62¼	.79¾	.88	.75⅜	.81½	.71¾	.79	.84	1.12	1.20	.85	1.06½	.92⅛	1.40	.98½	1.08½	1.16	.96	1.09
	.54¾	.68¾	.65¾	.68⅝	.74	.63⅜	.71½	.75	.94½	.86½	.72½	.89	.84½	1.06¼	1.29½	.83½	.97½	.84	.77¾
August	.63⅛	1.07	.75	.74½	.76¼	.77	.76	.90¼	1.20	1.15	.77⅞	1.05	.95⅞	1.36	.99⅜	1.15	1.07⅜	.94¼	1.27
	.53	.75¼	.65½	.69	.71¾	.66⅜	.68¾	.77¼	.94	.77⅜	.69⅜	.81⅞	.89¾	.99¼	1,25½	.86⅜	.95	.84	.85¼
September	.70	1.01¼	.68	.75⅛	.79⅜	.71	.95	.93	1.22	.95	.79	1.12	1.06	1.15	.95½	1.12	1.07	.85½	1.33
	.55	.85½	.62¾	.69⅜	.72½	.68⅛	.70	.74½	1.05½	.78¾	.69½	.91½	.95⅜	1.00½	1.17	.89⅛	.90½	.88½	1.00
October	.81¼	.99¼	.70¼	.74¾	.77⅜	.71½	.75½	.81¾	1.22	.92¼	.73¾	1.22	1.08	1.21½	.91½	1.17	1.11	.96½	1.17½
	.65½	.87⅞	.62	.68¾	.71¾	.66¼	.67½	.76¾	1.09¾	.82¾	.71	.91½	.97¼	1.03	1.14	.94¼	.91	.81	1.01¾
November	.94¼	1.00½	.69½	.71½	.74¼	.73¼	.77¾	.86¼	1.20	.92	.74¼	.97	1.10	1.21	.89½	1.12	1.07¼	.97	1.18⅛
	.71	.91	.64½	.65	.69⅛	.70	.69¾	.75¼	1.09⅞	.83⅛	.71⅛	.88½	.99¼	1.03¼	1.09	.90½	.85	.84	1.11⅛
December	.93⅛	1.09	.70	.69¾	.74⅛	.79½	.77¾	.87	1.22	.90	.75	1.18	1.07	1.28¼	.90	1.10	1.11¾	.97⅛	1.31
	.94⅛	.94	.63⅛	.64	.69¼	.71	.71¾	.77¼	1.11¼	.82½	.72⅛	.92¾	.99¼	1.06	1.10	.91⅝	.85	.85⅞	1.18⅜
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

Month	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
January...	.28¼	.23⅜	.28¼	.38⅜	.31⅝	.37¾	.64½	.48⅛	.47½	.43¼	.43	.43½	.60	.60¾	.62½	.47¾	.70	.50⅜	.66
	.25¼	.21¾	.26	.35¼	.30½	.36	.56½	.43¾	.42¾	.42	.41	.39¾	.57	.58¼	.68	.45½	.63½	.46½	.60
February..	.29	.23¼	.30⅝	.37	.34¼	.40	.61¼	.45	.54½	.45½	.42½	.44¼	.59⅜	.65½	.68	.48	.66½	.51⅜	.63½
	.27¾	.21⅞	.27¼	.33½	.31½	.37¼	.56⅜	.42½	.46	.42¾	.39	.43	.56½	.61	.66⅜	.45½	.63½	.49	.61
March	.29¾	.24¼	.29¾	.36⅜	.38¼	.44	.61⅜	.45⅝	.56½	.48½	.44	.45	.66	.67½	.60	.48	.74	.53½	.70
	.28	.22¾	.28⅛	.33	.33⅜	.39	.56	.41⅜	.49	.45½	.39	.43	.58½	.64	.65	.45½	.66¾	.50	.63
April	.30⅜	.25¼	.35¼	.35½	.40⅞	.48	.64½	.45¼	.56⅞	.49½	.48	.50¾	.68	.72½	.56½	.53¼	.81½	.57	.69½
	.28⅝	.23⅛	.28⅞	.34	.38¼	.41	.56¾	.41¾	.46½	.46	.43½	.40¼	.65	.66½	.61	.46	.74	.54	.64
May.....	.29½	.25½	.37	.34⅜	.40½	.58½	.64¾	.46	.50	.64½	.50	.56	.82	.76	.56	.55¼	.82½	.60	.72½
	.27	.23	.32⅜	.32½	.36	.42⅝	.59⅛	.44	.47¼	.48	.47½	.49½	.67¾	.72¼	.63	.52¼	.76¼	.55¼	.67
June.....	.28½	.25⅜	.33¾	.35½	.43½	.44⅜	.71½	.52	.50⅛	.56¾	.54¾	.54½	.74¼	.77	.57½	.59¼	.76	.63	.73½
	.26¼	.23¼	.31	.33¼	.37⅜	.41	.61	.47¼	.47⅛	.51¾	.50	.51¾	.67¼	.71½	.60½	.53½	.72½	.58¼	.68½
July.....	.27¾	.28¼	.35½	.34⅜	.44¾	.58¼	.88	.53	.50	.59	.53¼	.55¼	.78	.74¼	.59¾	.67	.75	.66½	.76
	.24¼	.24⅜	.31¾	.31	.38⅜	.43½	.56	.49	.47¼	.53¾	.49½	.52	.70½	.68	.66¼	.59¾	.69½	.60	.67½
August ...	.25	.32⅝	.33¾	.33	.41¼	.59½	.60	.53	.55¾	.57	.51	.61½	.80	.70	.58¾	.65¾	.83	.78¼	.86
	.20½	.26⅛	.29¼	.30½	.37¼	.53¾	.54	.50½	.51¼	.53	.48½	.54	.77½	.66½	.67½	.62¾	.73½	.68½	.74
September	.22¼	.32	.31⅜	.35	.43¼	.59¾	.62½	.52¾	.54¾	.54½	.50	.63¾	.82	.69¾	.50¾	.69	.79	.78¼	.83¼
	.19½	.27¼	.29⅛	.31¼	.38⅞	.54⅛	.57	.45¼	.51	.51¼	.47	.60½	.78	.63	.60	.65½	.68¼	.71¼	.72½
October...	.26½	.29	.32⅞	.33	.41¾	.58	.61½	.46	.57¼	.54½	.47¼	.66½	.79	.62	.47½	.75	.69	.73	.76
	.22¼	.24	.28¾	.31	.36½	.54⅝	.55	.43½	.50	.50	.44¾	.55¾	.66	.59	.52½	.69½	.58½	.67¾	.71½
November	.25½	.27⅝	.34⅛	.33¼	.49½	.63⅞	.58	.44¾	.58⅛	.51⅝	.47¼	.60½	.66½	.64½	.47½	.76	.58¾	.74¼	.78¼
	.22¾	.25¼	.31⅝	.30¾	.35	.57⅞	.52	.41⅜	.50	.45½	.44	.55½	.62	.61¼	.52	.69	.50	.71	.62¾
December	.23¾	.27½	.38¼	.31½	.40½	.67½	.57¼	.43¾	.49	.50¾	.46	.61½	.62¼	.66	.45½	.71	.54	.73½	.68
	.22½	.25	.32⅞	.30	.35¼	.62½	.43¾	.41	.43½	.42	.40	.57½	.56¾	.62½	.50	.68	.47½	.67	.62¼
Highest...	.30⅝	.32⅝	.38¼	.38⅛	.49½	.67½	.88	.53	.58⅛	.64½	.54¾	.66½	.82	.77	.68	.76	.83	.78¼	.86
Lowest....	.19½	.21¼	26	.30	.30½	.36	.43¾	.41	.42¾	.42	.39	.39¾	.56½	.58¼	.45½	.45½	.47½	.46½	.60

PRICES IN CHICAGO

CASH NO. 2 OATS. HIGHEST AND LOWEST PRICES PER BUSHEL, BY MONTHS

MONTH	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
January...	.19½	.17	.24	.27¾	.23	.24½	.46¾	.34½	.41½	.31	.32	.37¾	.51½	.50¾	.44½	.32¼	.51⅝	.33½	.39
	.16½	.15¾	.21½	.26¼	.22½	.23¼	.38⅛	.31¾	.36½	.29⅜	.29½	.33½	.48¼	.49¼	.48½	.30⅞	.46⅞	.32	.37⅜
February..	.20½	.16⅝	.27	.28¼	.23¾	.25½	.44¾	.36	.46	.32¼	.30¾	.41¾	.53⅜	.55¼	.46¾	.31¾	.52⅝	.34¾	.39½
	.19	.15⅝	.24	.26¾	.22½	.24⅛	.40¾	.32½	.39⅜	.29½	.29⅜	.37	.48¼	.50	.49	.30	.51¾	.32¾	.38½
March	.20¾	.17	.26¾	.27¾	.24½	.26½	.45½	.34¾	.44⅝	.33¼	.30¾	.43	.54⅝	.55⅜	.43	.30½	.54¾	.33¼	.39¾
	.18¾	.16	.24⅞	.25¼	.23	.24¾	.40¼	.31¾	.38¾	.29¼	.28⅞	.39⅝	.52½	.52⅝	.47¼	.28⅞	.51½	.31⅝	.37⅞
April	.20	.18¼	.31⅞	.27¼	.25¼	.27½	.44½	.35⅜	.41⅞	.33	.32¾	.45½	.53⅞	.56¼	.41½	.32½	.58½	.35¾	.39⅜
	.17⅝	.16	.25	.26⅜	.23	.25½	.41	.32½	.36⅛	.28¾	.30⅞	.41½	.51¾	.53	.43½	.29⅛	.54½	.34	.37
May	.19⅝	.18¾	.32	.27¾	.33¾	.31	.49½	.38¼	.44¾	.32	.34¾	.48½	.56½	.62½	.36½	.36	.58	.43	.42½
	.17½	.16⅞	.26	.24	.21¼	.27⅞	.41	.33⅛	.36⅝	.28⅝	.32⅛	.44½	.52¾	.56¼	.43¾	.31⅞	.50½	.35⅝	.37
June.....	.18½	.18¾	.26½	.26¼	.26¼	.29¾	.48½	.43¼	.42¼	.33¾	.42¾	.49⅜	.53	.59	.35	.43¼	.53¾	.43⅛	.40¾
	.15¼	.17½	.21	.24¼	.21¾	.27	.39	.35½	.39¾	.30¼	.33¾	.41⅜	.50	.53¾	.40¼	.35⅞	.50⅛	.38½	.36⅝
July.....	.18½	.18⅛	.26	.25	.24¾	.39	.56	.45	.45	.34¼	.39¼	.46	.60½	.53½	.38¾	.46¾	.57	.41⅞	.39¾
	.15	.17	.20¾	.19⅞	.21½	.27½	.30	.33½	.38½	.27	.30¼	.41⅛	.51	.44½	.44½	.38½	.42	.37½	.34⅝
August ...	.18½	.20⅛	.21½	.22	.22⅝	.37½	.31	.36¾	.40	.29½	.32	.54	.50	.43	.32¾	.42½	.35	.42⅛	.48¾
	.15¾	.16¾	.19⅜	.19¼	.21	.33⅜	.25	.33⅛	.31½	.25¾	.29⅛	.44⅞	.46	.36½	.38¾	.39¼	.31	.39½	.33⅝
September	.17¼	.20¾	.22¾	.23¼	.22¼	.36¾	.27¾	.38	.33½	.30	.34¼	.56½	.50¼	.43	.31⅜	.46	.34¾	.43¾	.51⅛
	.14¾	.18⅞	.20¼	.21	.21⅜	.33⅜	.26½	.35½	.29⅜	.25	.30	.51	.48	.37¾	.34½	.42⅝	.31	.40⅝	.44
October...	.19⅜	.19¾	.25	.23½	.22⅝	.37¾	.30	.38½	.31½	.30¾	.34¾	.54¾	.49	.41½	.29¾	.47¼	.33½	.41	.48¾
	.17¼	.17¾	.21½	.22	.21¾	.34½	.27¼	.34½	.28¼	.27½	.32¼	.45	.46¾	.38⅛	.32¾	.45⅛	.31	.36½	.44¼
November	.19¾	.22¼	.27¾	.24	.22¾	.44⅛	.29½	.38½	.32¾	.31⅜	.35¼	.49	.49⅜	.39¾	.30⅝	.47⅛	.31½	.39¼	.50
	.17½	.19½	.24¼	.22½	.21¾	.37⅝	.27¾	.33¼	.29	.29	.33	.44½	.47¾	.38⅜	.31¾	.44¾	.30¼	.37½	.47⅛
December.	.18¾	.23⅜	.29	.23	.22¾	.48¼	.32	.38	.32	.32¾	.34⅜	.50⅞	.50¼	.45	.31	.47¾	.33¾	.40⅛	.49¾
	.16¾	.21	.25¼	.22¾	.21¼	.42	.29¼	.34¼	.28¾	.29½	.31	.40⅜	.48¾	.40	.31⅜	.46¼	.31⅜	.37¾	.46⅜
Highest																			
Lowest																			

Month	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
Jan...	10.85	8.00	10.00	10.45	10.90	15.00	17.00	18.20	13.62	12.90	13.97	17.05	13.25	17.50	20.25	21.00	16.00	19.25	22.25
	8.62½	7.55	9.00	9.70	10.35	12.60	15.50	16.50	12.50	12.12	13.45	15.75	11.75	16.25	22.50	19.75	15.00	17.50	20.25
Feb...	10.67½	8.00	11.15	10.25	11.10	14.15	15.85	18.00	16.50	12.80	15.60	17.75	11.75	17.12½	21.50	21.50	15.87½	20.37½	22.25
	9.50	7.45	9.75	9.20	10.50	13.77½	15.00	16.45	12.87	12.35	13.80	16.40	10.75	16.62½	24.75	19.25	15.00	19.10	21.25
Mar...	9.85	8.90	10.65	9.35	12.75	16.80	16.65	18.37	14.75	12.95	16.50	16.75	13.75	17.90	24.75	19.50	17.12½	20.87½	21.75
	8.25	7.95	9.35	8.75	10.50	13.90	15.00	17.37	12.87	12.40	15.05	15.50	11.35	16.85	26.75	16.00	15.25	19.87½	20.75
April.	8.75	8.60	11.35	9.25	13.25	15.55	16.95	18.10	13.37	12.95	16.30	16.62½	13.62½	18.15	20.65	16.50	19.62½	20.62½	21.25
	8.05	8.05	9.55	8.90	12.45	14.10	16.35	17.25	11.60	11.70	15.55	15.50	12.80	17.65	25.75	15.50	16.87½	19.50	19.35
May ..	8.10	8.70	12.30	8.85	12.10	15.20	17.50	18.25	11.70	12.60	16.35	17.00	13.75	19.05	21.75	17.50	19.50	20.75	20.25
	6.95	7.95	10.75	7.85	11.20	14.45	16.75	17.12	10.87	11.75	14.75	15.62½	13.05	17.75	23.50	14.75	18.00	19.62½	19.25
June..	7.20	7.95	11.20	8.32½	12.85	14.90	18.45	17.62	13.10	12.80	17.50	16.30	14.75	20.75	21.25	16.00	19.00	21.25	21.35
	6.85	7.30	9.40	7.95	11.05	14.50	17.20	15.25	11.30	12.45	16.00	15.50	13.70	19.37½	24.25	14.87½	18.37½	20.50	19.80
July..	6.95	7.95	10.05	9.20	12.75	14.60	18.70	15.70	13.10	13.40	20.00	16.50	16.60	21.00	24.00	17.50	18.62½	22.75	23.50
	5.95	7.40	9.30	8.15	11.55	13.75	16.75	13.30	12.60	12.50	17.00	15.90	14.62½	20.15	27.00	15.62½	17.37½	21.12½	21.65
Aug..	7.20	8.95	9.45	8.60	12.20	14.50	17.05	13.60	13.00	15.60	17.30	16.40	15.85	22.55	21.50	18.12½	18.25	22.62½	24.50
	5.50	7.70	8.55	8.15	10.90	13.70	15.85	12.20	11.00	13.45	16.87	15.45	14.10	20.37½	24.00	16.12½	17.32½	21.25	18.45
Sept..	6.15	9.00	8.85	8.25	12.30	15.05	16.85	13.75	11.80	15.50	17.00	15.65	15.75	25.20	18.25	15.87½	17.87½	22.75	21.25
	5.52½	8.05	8.00	7.90	10.85	14.35	16.10	11.50	10.60	14.62	16.55	13.75	14.60	22.75	21.75	14.75	16.50	21.50	18.50
Oct...	7.50	8.20	8.10	8.25	16.00	14.65	17.50	11.62	11.90	16.50	16.50	15.00	15.00	24.25	17.25	16.00	17.75	22.00	18.50
	6.35	7.55	7.65	7.85	12.60	13.40	16.50	10.95	10.65	14.25	16.50	13.75	13.37½	23.50	18.75	14.50	16.12½	20.50	16.50
Nov..	7.20	7.70	8.05	8.30	11.50	15.25	17.00	11.75	11.60	14.25	16.50	14.00	15.00	24.00	17.00	16.50	18.00	21.50	17.50
	6.30	7.20	7.75	7.95	10.37½	13.75	16.50	10.87	10.90	13.40	14.50	11.00	14.37½	23.75	18.00	15.62½	16.25	20.25	16.75
Dec ..	7.00	8.15	9.00	9.15	11.62½	16.10	17.25	12.65	11.62	13.50	15.50	12.50	14.87½	24.00	17.00	16.00	18.00	21.75	17.25
	6.50	7.15	7.90	8.00	11.00	15.10	16.62	11.12	11.05	12.70	14.50	11.62½	14.37½	22.00	20.00	14.75	16.00	20.25	16.50
Highest.	10.85	9.00	12.30	10.45	16.00	16.80	18.70	18.37	16.50	16.50	20.00	17.75	16.60	25.20	27.00	21.50	19.62½	22.75	24.50
Lowest..	5.50	7.15	7.65	7.85	10.35	12.60	15.00	10.87	10.60	11.70	13.45	11.00	10.75	16.25	17.00	14.50	15.00	17.50	16.50

PRICES IN CHICAGO

CASH PRIME LARD. HIGHEST AND LOWEST PRICES PER 100 POUNDS, BY MONTHS

MONTH	1896	1897	1898	1899	1900	1901	1902	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
Jan...	5.85	4.05	4.87½	5.77½	6.05	7.50	10.00	10.40	7.32	6.90	7.62	9.75	8.07	9.75	11.70	10.67½	9.45	10.30	11.17½
	5.25	3.80	4.62½	5.45	5.72½	6.90	9.17	9.50	6.52	6.55	7.32	9.05	7.45	9.40	12.80	9.82½	9.05	9.47½	10.62½
Feb...	5.80	4.10	5.27½	5.67½	6.07½	7.52½	9.40	9.75	7.92	6.87	7.80	9.97	7.47	9.57½	11.97½	9.87½	9.15	10.72½	10.82½
	5.25	3.67½	4.72½	5.15	5.65	7.37½	9.07	9.30	7.05	6.65	7.45	9.47	6.97	9.42½	13.20	9.00	8.65	10.12½	10.30
March	5.40	4.25	5.22½	5.35	6.55	8.35	9.75	10.20	7.37	7.07	8.42	9.52	8.45	10.35	13.35	9.15	11.00	11.25	10.70
	5.00	3.95	4.87½	5.15	5.70	7.35	9.12	9.70	6.65	6.80	7.65	8.52	7.40	9.60	14.65	8.25	9.72½	10.40	10.30
April..	5.07½	4.25	5.85	5.30	7.35	8.62½	10.07	10.00	6.97	7.25	8.77	8.95	8.37	10.40	12.00	8.17½	10.90	11.27½	10.50
	4.67½	4.05	5.00	5.12½	6.45	8.10	9.45	9.20	6.42	7.00	8.32	8.52	7.90	9.97½	14.00	7.70	10.37½	10.65	9.82½
May..	4.80	4.12½	6.82½	5.20	7.07½	8.27½	10.42	9.25	6.60	7.25	8.82	9.37	8.50	10.92½	12.30	8.20	10.92½	11.25	10.10
	4.10	3.55	5.75	4.90	6.72½	7.85	10.05	8.72	6.15	7.02	8.30	8.62	8.25	10.30	13.25	7.92½	10.62½	10.87½	9.60
June..	4.27½	4.15	6.25	5.10	7.07½	8.85	10.62	8.90	7.05	7.37	8.87	9.10	9.20	11.95	11.85	8.30	10.80	11.15	10.10
	3.85	3.42½	5.32½	4.90	6.47½	8.15	10.12	8.07	6.32	7.12	8.47	8.47	8.45	11.07½	12.47½	8.00	10.32½	10.92½	9.72½
July..	3.92½	4.30	5.62½	5.52½	6.90	8.70	11.42	8.52	7.15	7.27	9.07	9.17	9.57	11.82½	11.55	8.60	11.20	11.87½	10.27½
	3.05	3.80	5.22½	5.05	6.60	8.40	10.40	7.32	6.75	6.97	8.65	8.72	9.10	10.90	12.27½	8.12½	10.40	11.15	9.60
Aug..	3.50	4.85	5.47½	5.45	6.90	8.97½	10.87	8.50	7.02	8.10	8.85	9.12	9.55	12.25	11.50	9.40	11.22½	11.57½	10.25
	3.10	4.00	5.05	5.15	6.60	8.55	10.00	7.62	6.60	7.25	8.55	8.77	9.12	11.17½	12.12½	8.52½	10.82½	10.90	8.60
Sept..	3.82½	4.90	5.05	5.52½	7.20	10.25	11.60	11.00	7.62	7.97	9.00	9.10	10.37	12.65	11.95	9.57½	11.97½	11.35	10.20
	3.17½	4.35	4.72½	5.17½	6.67½	8.95	10.35	8.50	6.87	7.17	8.52	8.82	9.50	11.87½	12.85	8.97½	10.70	10.95	9.10
Oct. .	4.55	4.52½	5.15	5.60	7.40	9.97½	11.42	8.12	7.87	7.30	9.80	9.35	10.45	12.65	12.55	9.10	11.45	10.90½	10.75
	3.85	4.15	4.62½	5.20	6.77½	8.60	10.15	6.20	7.02	6.97	8.82	8.42	9.10	12.00	13.10	8.72½	10.65	10.30	9.42½
Nov..	4.30	4.32½	5.12½	5.20	7.25	9.60	11.25	7.10	7.15	7.37	9.85	8.62	9.47	13.90	9.70	9.22½	11.00	10.97½	11.60
	3.70	4.15	4.80	4.95	6.85	8.47½	10.37	6.35	6.92	6.90	9.02	7.50	9.22	12.15	11.87½	8.97½	9.67½	10.47½	10.05
Dec...	3.95	4.75	5.62	5.67½	7.22½	10.15	11.00	6.85	7.00	7.77	9.30	8.25	9.52	13.75	9.77½	9.17½	11.97½	10.75	10.47½
	3.70	4.15	4.40	5.05	6.75	9.17½	10.00	6.30	6.72	7.27	8.65	7.65	9.10	12.30	10.92½	8.80	8.65	10.52½	9.50
Highest.	5.85	4.90	6.82½	5.77½	7.40	10.25	11.60	11.00	7.92	8.10	9.85	9.97	10.45	13.90	14.65	10.67½	11.97½	11.87½	11.60
Lowest	3.10	3.42½	4.62½	4.90	5.72½	6.90	9.17	6.20	6.15	6.55	7.32	7.50	6.97	9.40	11.85	7.70	8.65	9.47½	8.60

'AGE AND CEREAL CROP PRODUCTION IN THE UNITED STATES.

Wheat, Acres	Corn, Acres	Oats, Acres	Rye, Acres	Barley, Acres	B'kwheat, Acres	Totals, Acres
37,641,783	72,392,720	25,920,906	2,053,447	2,901,953	910,506	141,821,315
37,336,138	75,672,763	26,998,282	2,364,805	2,996,382	912,630	146,281,000
38,123,859	78,319,651	27,462,316	.....	.....	.....	.....
36,087,000	71,970,763	26,431,369	.....	.....	.....	.....
39,918,897	75,204,515	25,581,861	.....	.....	.....	.....
38,554,430	70,626,658	27,063,835	.....	.....	.....	.....
34,629,418	72,036,465	27,273,033	2,038,485	3,220,371	815,614	140,013,386
34,882,436	62,582,000	27,023,553	1,944,780	3,170,602	789,232	130,392,603
34,247,000	82,075,000	27,878,300	1,890,600	3,299,400	763,000	149,953,300
34,619,000	81,627,000	27,566,000	1,831,000	2,951,000	755,000	149,349,000
39,465,066	80,095,101	25,730,375	1,703,561	2,719,116	717,836	150,431,035
44,055,000	77,721,000	25,777,000	1,643,207	2,583,125	678,332	152,457,000
44,592,516	82,108,587	26,341,380	1,659,308	3,381,563	670,148	158,753,508
42,495,383	83,320,872	27,364,995	1,591,326	2,894,282	637,930	158,304,582
49,895,514	91,349,928	28,541,476	1,987,505	4,295,744	811,164	176,881,331
46,202,424	94,043,613	23,653,144	1,978,548	4,661,063	804,889	171,343,681
49,464,967	88,091,993	27,638,126	1,906,894	4,993,137	804,393	172,899,510
44,074,875	92,231,581	27,842,669	1,792,673	5,145,878	793,625	171,881,301
47,854,079	94,011,369	28,046,746	1,662,508	5,095,528	760,118	177,430,347
47,305,829	96,737,581	30,958,768	2,001,904	6,323,757	789,208	184,117,048
45,211,000	99,931,000	31,837,000	1,926,000	6,448,000	800,000	186,153,000
47,557,000	101,788,000	32,344,000	1,948,000	6,646,000	803,000	191,076,000
44,261,000	98,383,000	35,159,000	2,196,000	7,698,000	878,000	188,575,000
45,681,000	104,035,000	37,548,000	2,185,000	7,743,000	860,000	198,052,000
49,543,000	105,825,000	37,763,000	2,127,000	7,627,000	833,000	203,718,000
45,814,000	107,083,000	37,917,000	2,117,000	7,530,000	841,000	201,302,000
50,184,000	105,820,000	38,399,000	2,557,000	7,499,000	805,000	205,264,000
53,541,000	103,435,000	38,442,000	2,541,000	7,565,000	792,000	206,316,000

CEREAL PRODUCTION OF THE UNITED STATES

Wheat, Bus.	Corn, Bus.	Oats, Bus.	Rye, Bus.	Barley, Bus.	B'kwheat, Bus.	Totals, Bus.
456,329,000	1,456,161,000	659,618,000	24,000,000	55,000,000	10,844,000	2,660,457,000
415,868,000	1,987,790,000	701,735,000	28,415,000	63,884,000	12,050,000	3,209,742,000
490,560,000	2,112,892,000	751,515,000	.....	.....	.....	.....
402,050,000	1,568,874,000	536,685,000	.....	.....	.....	.....
611,780,000	2,060,164,000	738,394,000	.....	.....	.....	.....
515,949,000	1,628,464,000	661,035,000	.....	.....	.....	.....
396,131,725	1,619,496,131	638,854,850	26,555,446	69,869,495	12,132,311	2,763,039,958
460,267,416	1,212,770,000	662,086,928	26,727,615	61,400,463	12,668,200	2,435,920,622
467,103,000	2,151,139,000	824,444,000	27,210,000	87,573,000	15,341,000	3,572,610,000
427,684,000	2,283,875,000	707,346,000	24,369,000	69,695,000	14,090,000	3,527,059,968
530,149,168	1,902,967,933	698,767,809	27,363,324	66,685,127	14,997,451	3,240,930,812
675,148,705	1,924,184,660	730,905,643	25,657,522	55,792,257	11,721,927	3,423,410,714
547,303,486	2,078,143,933	796,177,713	23,961,741	71,900,000	11,094,473	3,528,581,706
522,229,505	2,105,102,516	809,125,989	23,995,927	58,925,833	9,567,000	3,528,946,770
748,460,218	1,522,519,891	736,808,724	30,344,830	109,932,924	15,125,939	3,163,192,526
670,063,008	2,523,648,312	987,842,712	33,630,592	134,954,023	14,529,770	4,364,668,417
637,821,835	2,244,176,925	784,094,199	29,303,416	131,861,391	14,243,644	3,841,561,410
552,399,517	2,467,480,934	894,595,552	27,234,565	139,748,958	15,008,336	4,087,467,862
692,979,489	2,707,993,542	950,216,197	27,616,045	136,651,029	14,585,082	4,530,041,382
735,560,970	2,927,416,092	964,904,522	33,374,833	178,916,484	14,641,937	4,854,514,837
634,087,000	2,592,320,001	754,443,000	31,566,000	153,597,000	14,290,000	4,180,303,000
664,602,000	2,668,651,000	807,156,000	31,851,000	166,756,000	15,874,000	4,354,890,000
683,350,000	2,552,190,000	1,007,129,000	29,520,000	173,321,000	14,849,000	4,460,359,000
635,121,000	2,886,260,000	1,186,000,000	34,897,000	173,832,000	17,598,000	4,933,708,000
621,338,000	2,531,488,000	922,298,000	33,119,000	160,240,000	17,549,000	4,286,032,000
730,267,000	3,124,746,000	1,418,337,000	35,664,000	223,824,000	19,249,000	5,552,087,000
763,380,000	2,446,988,000	1,121,768,000	41,381,000	178,189,000	13,833,000	4,565,539,000
891,017,000	2,672,804,000	1,141,060,000	42,779,000	194,958,000	16,881,000	4,959,494,000

WHEAT AREAS, YIELDS AND VALUES

State	Acreage	Production			
	1914	1914	1913	1912	1911
	Acres	Bushels	Bushels	Bushels	Bushels
Maine	3,000	81,000	76,000	70,000	63,000
Vermont	1,000	29,000	24,000	25,000	28,000
New York	360,000	8,100,000	6,800,000	5,360,000	6,728,000
New Jersey	79,000	1,422,000	1,408,000	1,462,000	1,462,000
Pennsylvania	1,312,000	23,747,000	21,862,000	22,320,000	17,402,000
Delaware	114,000	2,337,000	1,638,000	1,942,000	1,887,000
Maryland	612,000	13,158,000	8,113,000	8,985,000	9,376,000
Virginia	779,000	11,296,000	10,608,000	8,596,000	9,000,000
West Virginia	236,000	3,540,000	3,055,000	3,378,000	2,771,000
North Carolina	611,000	7,332,000	7,078,000	5,322,000	6,636,000
South Carolina	80,000	920,000	972,000	727,000	964,000
Georgia	140,000	1,694,000	1,708,000	1,228,000	1,340,000
Ohio	1,975,000	36,538,000	35,100,000	9,760,000	36,810,000
Indiana	2,485,000	43,239,000	39,775,000	10,080,000	34,354,000
Illinois	2,500,000	46,250,000	41,888,000	9,819,000	42,000,000
Michigan	879,000	17,316,000	12,776,000	7,000,000	18,410,000
Wisconsin	184,000	3,511,000	3,665,000	3,564,000	3,497,000
Minnesota	4,050,000	42,975,000	68,040,000	67,038,000	43,935,000
Iowa	810,000	15,066,000	16,395,000	12,850,000	10,611,000
Missouri	2,549,000	43,333,000	39,580,000	23,750,000	36,110,000
North Dakota	7,285,000	81,592,000	78,855,000	143,820,000	73,200,000
South Dakota	3,469,000	31,566,000	33,975,000	52,185,000	14,820,000
Nebraska	3,668,000	68,116,000	62,325,000	55,052,000	41,574,000
Kansas	8,660,000	177,200,000	86,983,000	92,290,000	51,987,000
Kentucky	760,000	12,540,000	9,860,000	6,860,000	9,912,000
Tennessee	720,000	11,160,000	8,400,000	7,077,000	8,280,000
Alabama	31,000	403,000	374,000	318,000	365,000
Mississippi	1,000	13,000	14,000	96,000	108,000
Texas	1,082,000	14,066,000	13,650,000	11,025,000	6,946,000
Oklahoma	2,525,000	47,975,000	17,500,000	20,090,000	8,974,000
Arkansas	125,000	1,625,000	1,313,000	940,000	1,208,000
Montana	910,000	18,356,000	20,673,000	19,346,000	12,399,000
Wyoming	100,000	2,290,000	2,250,000	2,181,000	1,794,000
Colorado	475,000	11,312,000	9,680,000	10,968,000	8,172,000
New Mexico	76,000	1,838,000	1,221,000	1,232,000	1,280,000
Arizona	31,000	868,000	928,000	707,000	810,000
Utah	291,000	7,275,000	6,420,000	6,059,000	5,095,000
Nevada	45,000	1,332,000	1,081,000	1,137,000	1,208,000
Idaho	549,000	14,362,000	14,094,000	14,566,000	15,880,000
Washington	1,780,000	41,840,000	53,300,000	53,728,000	30,660,000
Oregon	799,000	16,604,000	15,717,000	21,018,000	16,796,000
California	400,000	6,800,000	4,200,000	6,290,000	8,640,000
United States	53,541,000	891,017,000	763,380,000	730,267,000	621,338,000
Yield per acre	.....	16.6	15.2	15.9	12.5
Price per bushel	.....	98.6	79.9	76.0	87.4
Value of crop	....	$878,680,000	$610,122,000	$555,280,000	$543,287,000

CORN CROP AREA, PRODUCTION AND VALUE

State	Acreage	Production			
	1914	1914	1913	1912	1911
	Acres	Bushels	Bushels	Bushels	Bushels
Maine	16,000	736,000	608,000	640,000	792,000
New Hampshire	21,000	966,000	814,000	1,058,000	1,035,000
Vermont	45,000	2,115,000	1,665,000	1,800,000	1,886,000
Massachusetts	48,000	2,256,000	1,944,000	2,115,000	2,068,000
Rhode Island	11,000	462,000	402,000	456,000	495,000
Connecticut	61,000	2,806,000	2,348,000	3,000,000	2,862,000
New York	550,000	22,550,000	15,020,000	19,763,000	20,405,000
New Jersey	272,000	10,472,000	10,862,000	10,374,000	9,936,000
Pennsylvania	1,463,000	62,178,000	57,057,000	61,582,000	63,858,000
Delaware	197,000	7,092,000	6,206,000	6,630,000	6,630,000
Maryland	663,000	24,531,000	22,110,000	24,455,000	24,455,000
Virginia	1,921,000	39,380,000	51,480,000	47,520,000	47,520,000
West Virginia	732,000	22,692,000	22,692,000	24,505,000	18,170,000
North Carolina	2,835,000	57,550,000	55,282,000	51,106,000	49,680,000
South Carolina	1,975,000	36,538,000	38,512,000	34,278,000	32,578,000
Georgia	4,000,000	56,000,000	63,023,000	53,958,000	59,072,000
Florida	700,000	11,200,000	10,125,000	8,515,000	9,289,000
Ohio	3,650,000	142,715,000	146,250,000	174,410,000	150,540,000
Indiana	4,949,000	163,317,000	176,400,000	199,364,000	174,600,000
Illinois	10,346,000	300,034,000	282,150,000	426,320,000	334,950,000
Michigan	1,750,000	63,000,000	56,112,000	55,250,000	55,770,000
Wisconsin	1,725,000	69,862,000	66,825,000	58,262,000	58,080,000
Minnesota	2,600,000	91,000,000	96,000,000	78,177,000	74,140,000
Iowa	10,248,000	389,424,000	338,300,000	432,021,000	305,350,000
Missouri	7,200,000	158,400,000	129,062,000	243,904,000	192,400,000
North Dakota	500,000	14,000,000	10,800,000	8,758,000	7,250,000
South Dakota	3,000,000	78,000,000	67,320,000	76,347,000	50,820,000
Nebraska	7,100,000	173,950,000	114,150,000	182,616,000	155,925,000
Kansas	5,850,000	108,225,000	23,424,000	174,225,000	126,150,000
Kentucky	3,650,000	91,250,000	74,825,000	109,440,000	93,600,000
Tennessee	3,350,000	80,400,000	68,675,000	88,298,000	91,120,000
Alabama	3,264,000	55,488,000	55,360,000	54,180,000	54,000,000
Mississippi	3,150,000	58,275,000	63,000,000	56,840,000	54,150,000
Louisiana	2,000,000	38,600,000	41,800,000	32,490,000	33,300,000
Texas	6,400,000	124,800,000	163,200,000	153,300,000	69,350,000
Oklahoma	4,000,000	50,000,000	52,250,000	101,878,000	36,888,000
Arkansas	2,400,000	42,000,000	47,025,000	50,490,000	49,712,000
Montana	50,000	1,400,000	882,000	612,000	530,000
Wyoming	21,000	525,000	493,000	368,000	195,000
Colorado	462,000	10,626,000	6,300,000	8,736,000	5,222,000
New Mexico	92,000	2,576,000	1,572,000	2,083,000	2,322,000
Arizona	18,000	576,000	476,000	528,000	495,000
Utah	12,000	420,000	340,000	270,000	280,000
Nevada	1,000	36,000	34,000	30,000	30,000
Idaho	19,000	589,000	448,000	394,000	330,000
Washington	36,000	972,000	952,000	846,000	855,000
Oregon	22,000	660,000	598,000	630,000	570,000
California	60,000	2,160,000	1,815,000	1,924,000	1,836,000
United States	103,435,000	2,672,804,000	2,446,988,000	3,124,746,000	2,531,488,000
Yield per acre		25.8	23.1	29.2	23.9
Price per bushel		63.7	69.1	48.7	61.8
Value of crop		$1702599,000	$1692092,000	$1520454,000	$1565258,000

OATS CROP AREAS, YIELDS AND VALUES

State	Acreage	Production			
	1914	1914	1913	1912	1911
	Acres	Bushels	Bushels	Bushels	Bushels
Maine	141,000	5,781,000	5,600,000	4,602,000	5,[illegible]
New Hampshire	12,000	456,000	420,000	468,000	[illegible]
Vermont	79,000	3,358,000	3,081,000	3,311,000	2,[illegible]
Massachusetts	9,000	333,000	315,000	272,000	[illegible]
Rhode Island	2,000	55,000	52,000	57,000	[illegible]
Connecticut	11,000	319,000	308,000	338,000	[illegible]
New York	1,275,000	40,162,000	42,712,000	36,714,000	38,[illegible]
New Jersey	67,000	1,943,000	2,030,000	1,849,000	2,[illegible]
Pennsylvania	1,073,000	32,190,000	35,774,000	36,377,000	31,[illegible]
Delaware	4,000	108,000	122,000	122,000	[illegible]
Maryland	43,000	1,161,000	1,260,000	1,350,000	[illegible]
Virginia	191,000	2,960,000	4,192,000	3,885,000	[illegible]
West Virginia	105,000	2,100,000	2,760,000	3,108,000	[illegible]
North Carolina	250,000	4,375,000	4,485,000	3,794,000	[illegible]
South Carolina	375,000	7,500,000	8,460,000	6,966,000	[illegible]
Georgia	450,000	9,000,000	9,240,000	7,571,000	[illegible]
Florida	50,000	900,000	900,000	740,000	[illegible]
Ohio	1,650,000	50,325,000	54,360,000	93,280,000	[illegible]
Indiana	1,575,000	44,888,000	36,380,000	79,799,000	[illegible]
Illinois	4,300,000	125,990,000	104,125,000	182,726,000	[illegible]
Michigan	1,515,000	50,752,000	45,000,000	51,826,000	[illegible]
Wisconsin	2,300,000	62,100,000	83,038,000	84,746,000	[illegible]
Minnesota	3,040,000	85,120,000	112,644,000	122,932,000	[illegible]
Iowa	5,000,000	165,000,000	168,360,000	217,818,000	[illegible]
Missouri	1,200,000	25,800,000	26,500,00	37,125,000	[illegible]
North Dakota	2,318,000	64,904,000	57,825,000	95,220,000	[illegible]
South Dakota	1,606,000	44,165,000	42,135,000	52,390,000	[illegible]
Nebraska	2,175,000	69,600,000	59,625,000	55,510,000	[illegible]
Kansas	1,760,000	58,960,000	34,320,000	55,040,000	[illegible]
Kentucky	175,000	3,675,000	3,168,000	4,035,000	[illegible]
Tennessee	350,000	8,050,000	6,300,000	5,599,000	[illegible]
Alabama	390,000	8,580,000	6,662,000	5,200,000	[illegible]
Mississippi	160,000	3,680,000	2,800,000	1,969,000	[illegible]
Louisiana	70,000	1,610,000	990,000	707,000	[illegible]
Texas	900,000	22,500,000	32,500,000	31,140,000	[illegible]
Oklahoma	1,100,000	30,250,000	18,540,000	23,494,000	[illegible]
Arkansas	260,000	6,240,000	6,360,000	3,482,000	[illegible]
Montana	530,000	18,550,000	21,750,000	22,848,000	[illegible]
Wyoming	225,000	7,875,000	8,360,000	8,569,000	[illegible]
Colorado	325,000	13,000,000	10,675,000	12,412,000	[illegible]
New Mexico	52,000	1,976,000	1,500,000	1,839,000	[illegible]
Arizona	8,000	336,000	301,000	268,000	[illegible]
Utah	95,000	4,750,000	4,140,000	4,222,000	[illegible]
Nevada	13,000	676,000	473,000	400,000	[illegible]
Idaho	332,000	14,608,000	15,112,000	17,017,000	[illegible]
Washington	297,000	13,959,000	14,250,000	13,689,000	[illegible]
Oregon	364,000	12,740,000	15,228,000	13,714,000	[illegible]
California	220,000	7,700,000	6,636,000	7,800,000	[illegible]
United States	38,442,000	1,141,060,000	1,121,768,000	1,418,337,000	[illegible]
Yield per acre	.....	29.7	29.2	37.4	[illegible]
Price per bushel	.....	43.8	39.2	31.9	[illegible]
Value of crop	.....	$499,431,000	$439,596,000	$452,469,000	$414,[illegible]

WINTER AND SPRING WHEAT COMPARED

WINTER WHEAT

State	Acreage		Production	
	1914	1913	1914	1913
	Acres	Acres	Bushels	Bushels
New York	360,000	340,000	8,100,000	6,800,000
New Jersey	79,000	80,000	1,422,000	1,408,000
Pennsylvania	1,312,000	1,286,000	23,747,000	21,862,000
Delaware	114,000	113,000	2,337,000	1,638,000
Maryland	612,000	610,000	13,158,000	8,113,000
Virginia	779,000	780,000	11,296,000	10,608,000
West Virginia	236,000	235,000	3,540,000	3,055,000
North Carolina	611,000	605,000	7,332,000	7,078,000
South Carolina	80,000	79,000	920,000	972,000
Georgia	140,000	140,000	1,694,000	1,708,000
Ohio	1,975,000	1,950,000	36,538,000	35,100,000
Indiana	2,485,000	2,150,000	43,239,000	39,775,000
Illinois	2,500,000	2,240,000	46,250,000	41,888,000
Michigan	879,000	835,000	17,316,000	12,776,000
Wisconsin	85,000	87,000	1,828,000	1,749,000
Minnesota	50,000	50,000	975,000	810,000
Iowa	510,000	450,000	11,016,000	10,530,000
Missouri	2,549,000	2,315,000	43,333,000	39,586,000
South Dakota	69,000	100,000	966,000	900,000
Nebraska	3,325,000	3,125,000	64,172,000	58,125,000
Kansas	8,600,000	6,655,000	176,300,000	86,515,000
Kentucky	760,000	725,000	12,540,000	9,860,000
Tennessee	720,000	700,000	11,160,000	8,400,000
Alabama	31,000	32,000	403,000	374,000
Mississippi	1,000	1,000	13,000	14,000
Texas	1,082,000	780,000	14,066,000	13,650,000
Oklahoma	2,525,000	1,750,000	47,975,000	17,500,000
Arkansas	125,000	101,000	1,625,000	1,313,000
Montana	481,000	480,000	11,063,000	12,288,000
Wyoming	45,000	40,000	1,080,000	1,000,000
Colorado	250,000	200,000	6,250,000	4,220,000
New Mexico	45,000	35,000	1,125,000	651,000
Arizona	31,000	29,000	868,000	928,000
Utah	223,000	200,000	5,575,000	4,600,000
Nevada	18,000	16,000	522,000	368,000
Idaho	339,000	310,000	9,322,000	8,494,000
Washington	960,000	1,200,000	25,440,000	32,400,000
Oregon	622,000	575,000	13,684,000	12,305,000
California	400,000	300,000	6,800,000	4,200,000
United States	36,008,000	31,699,000	684,990,000	523,561,000
Yield per acre			19.0	16.5
Value per bushel			98.6	82.9
Total value			$675,623,000	$433,995,000

WINTER AND SPRING WHEAT COMPARED

SPRING WHEAT

State	Acreage		Production	
	1914	1913	1914	1913
	Acres	Acres	Bushels	Bushels
Maine	3,000	3,000	81,000	78,000
Vermont	1,000	1,000	29,000	24,000
Wisconsin	99,000	103,000	1,683,000	1,966,000
Minnesota	4,000,000	4,150,000	42,000,000	67,230,000
Iowa	300,000	345,000	4,050,000	5,865,000
North Dakota	7,285,000	7,510,000	81,592,000	76,855,000
South Dakota	3,400,000	3,675,000	30,600,000	33,075,000
Nebraska	343,000	350,000	3,944,000	4,200,000
Kansas	60,000	55,000	900,000	468,000
Montana	429,000	390,000	7,293,000	8,385,000
Wyoming	55,000	50,000	1,210,000	1,350,000
Colorado	225,000	260,000	5,062,000	5,460,000
New Mexico	31,000	30,000	713,000	570,000
Utah	68,000	65,000	1,700,000	1,820,000
Nevada	27,000	23,000	810,000	713,000
Idaho	210,000	200,000	5,040,000	5,600,000
Washington	820,000	1,100,000	16,400,000	20,900,000
Oregon	177,000	175,000	2,920,000	3,412,000
United States	17,533,000	18,485,000	206,027,000	239,849,000
Yield per acre			11.8	13.0
Price per bushel			98.6	73.4
Total value			$203,057,000	$176,127,000

THE WORLD'S WHEAT HARVEST BY MONTHS

JANUARY—Australia, New Zealand, Chili and Argentine.
FEBRUARY AND MARCH—East India and Upper Egypt.
APRIL—Lower Egypt, Syria, Cyprus, Persia, Asia Minor, India, Mexico and Cuba.
MAY—Algeria, Central Asia, China, Japan, Morocco, Texas and Florida.
JUNE—Turkey, Greece, Italy, Spain, Portugal, South of France, California, Oregon, Louisiana, Mississippi, Alabama, Georgia, Carolina, Tennessee, Virginia, Kentucky, Kansas, Arkansas, Utah, Colorado and Missouri.
JULY—Roumania, Bulgaria, Austro-Hungary, South of Russia, Germany, Switzerland, France, South of England, Nebraska, Minnesota, Wisconsin, Iowa, Illinois, Indiana, Michigan, Ohio, New York, New England and Upper Canada.
AUGUST—Belgium, Holland, Great Britain, Denmark, Poland. Lower Canada, British Columbia, Manitoba, North and South Dakota, Manchuria.
SEPTEMBER AND OCTOBER—Scotland, Sweden, Norway and North of Russia.
NOVEMBER—Peru and South Africa.
DECEMBER—Burmah.

CORN HARVEST—
JANUARY—New South Wales.
MARCH AND APRIL—Argentina.
SEPTEMBER, OCTOBER—Europe.
OCTOBER—United States.

VISIBLE WHEAT SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

Week Ending	Bradstreets			*Official		
	1912	1913	1914	1912	1913	1914
anuary 3....	118,192,000	121,573,000	127,558,000	69,706,000	65,342,000	62,743,000
anuary 10....	119,723,000	122,643,000	129,237,000	67,110,000	66,187,000	63,884,000
anuary 17....	114,074,000	122,251,000	126,328,000	64,872,000	66,824,000	62,490,000
anuary 24....	112,943,000	120,315,000	124,024,000	63,270,000	65,019,000	61,653,000
anuary 31....	112,041,000	120,257,000	121,718,000	60,425,000	64,914,000	60,806,000
ebruary 7....	111,162,000	119,242,000	118,917,000	59,816,000	64,991,000	59,349,000
ebruary 14....	109,509,000	118,139,000	117,082,000	58,436,000	64,583,000	59,198,000
ebruary 21....	110,841,000	115,740,000	113,764,000	57,573,000	63,735,000	57,806,000
ebruary 28...	112,621,000	114,843,000	110,446,000	57,080,000	63,786,000	57,021,000
larch 7.....	112,907,000	114,028,000	107,884,000	55,748,000	63,231,000	56,379,000
larch 14.....	112,468,000	113,005,000	106,817,000	54,380,000	62,248,000	56,348,000
larch 21.....	112,449,000	110,689,000	104,099,000	53,283,000	60,486,000	54,707,000
larch 28.....	111,177,000	109,114,000	102,270,000	51,042,000	58,996,000	53,635,000
pril 4.....	109,210,000	105,922,000	99,134,000	49,767,000	56,771,000	51,862,000
pril 11.....	106,496,000	102,329,000	96,017,000	47,960,000	55,457,000	50,801,000
pril 18.....	104,726,000	98,827,000	91,947,000	46,160,000	52,995,000	49,224,000
pril 25.....	100,525,000	86,560,000	84,307,000	43,863,000	50,823,000	46,998,000
lay 2.....	86,282,000	81,374,000	77,912,000	41,722,000	47,157,000	43,378,000
lay 9.....	76,665,000	79,379,000	70,543,000	38,180,000	45,474,000	38,107,000
lay 16.....	68,429,000	74,175,000	66,377,000	34,568,000	42,856,000	33,094,000
lay 23.....	65,541,000	69,050,000	62,540,000	32,226,000	40,063,000	31,662,000
lay 30.....	64,137,000	64,457,000	58,495,000	30,747,000	37,940,000	29,775,000
une 6.....	58,118,000	59,453,000	53,275,000	28,410,000	34,653,000	27,537,000
une 13.....	51,912,000	54,914,000	46,460,000	26,368,000	32,954,000	23,412,000
une 20.....	48,225,000	52,270,000	37,793,000	24,750,000	31,372,000	18,934,000
une 27.....	44,088,000	49,908,000	32,997,000	23,350,000	30,163,000	14,999,000
uly 4.....	41,963,000	47,668,000	31,285,000	21,393,000	29,470,000	13,248,000
uly 11.....	38,914,000	47,253,000	32,042,000	20,183,000	28,979,000	15,269,000
uly 18.....	36,114,000	45,251,000	37,058,000	17,982,000	29,391,000	18,706,000
uly 25.....	35,488,000	48,299,000	41,778,000	18,054,000	33,082,000	24,184,000
ugust 1.....	34,718,000	51,457,000	46,927,000	18,841,000	37,678,000	29,744,000
ugust 8.....	33,994,000	54,555,000	52,806,000	18,083,000	41,546,000	34,324,000
ugust 15.....	33,780,000	57,277,000	52,597,000	18,245,000	44,426,000	33,885,000
ugust 22.....	33,711,000	56,697,000	49,806,000	18,664,000	44,689,000	33,027,000
ugust 29.....	32,804,000	55,256,000	46,561,000	19,586,000	44,561,000	31,534,000
eptember 5..	35,719,000	55,818,000	48,605,000	22,690,000	45,074,000	30,019,000
eptember 12..	39,378,000	60,250,000	54,963,000	26,679,000	46,505,000	31,775,000
eptember 19..	43,656,000	70,629,000	67,760,000	30,132,000	49,474,000	36,821,000
eptember 26..	47,267,000	77,789,000	84,518,000	31,658,000	49,026,000	45,382,000
ctober 3.....	53,016,000	88,959,000	96,124,000	32,683,000	52,061,000	51,586,000
ctober 10.....	61,858,000	95,338,000	103,224,000	34,417,000	54,491,000	57,124,000
ctober 17.....	68,837,000	99,728,000	108,967,000	36,668,000	54,401,000	60,156,000
ctober 24. ...	77,197,000	100,932,000	110,956,000	39,176,000	53,505,000	63,149,000
ctober 31....	84,229,000	104,535,000	114,445,000	41,712,000	55,105,000	65,922,000
ovember 7..	88,712,000	110,599,000	116,160,000	45,366,000	56,155,000	67,941,000
ovember 14..	96,960,000	117,001,000	121,283,000	52,036,000	59,925,000	73,476,000
ovember 21..	108,324,000	116,886,000	120,539,000	45,366,000	59,732,000	75,388,000
ovember 28..	106,741,000	116,078,000	118,012,000	55,100,000	58,868,000	74,086,000
ecember 5..	111,739,000	117,502,000	116,930,000	61,277,000	62,939,000	72,374,000
ecember 12..	112,465,000	117,883,000	121,625,000	61,398,000	60,942,000	76,240,000
ecember 19..	117,385,000	124,171,000	122,306,000	61,314,000	62,369,000	75,106,000
ecember 26..	121,068,000	126,721,000	120,647,000	63,168,000	63,473,000	73,745,000

* United States only.

WORLD'S VISIBLE WHEAT SUPPLIES IN 1914

FROM BRADSTREETS

Week Ending.	U. S. East of Rockies.	U. S. Pacific Coast.	Total U. S.	Canada.	Total U. S. and Canada, Both Coasts.	Europe and Afloat (Broomhall).	Tot. World's Visible Supp.
January 3....	71,329,000	3,525,000	74,854,000	56,229,000	131,083,000	73,000,000	204,083,000
January 10....	71,820,000	3,727,000	75,547,000	57,417,000	132,964,000	79,500,000	212,464,000
January 17....	69,885,000	3,610,000	73,495,000	56,443,000	129,938,000	82,200,000	212,138,000
January 24....	68,959,000	3,257,000	72,216,000	55,065,000	127,281,000	81,000,000	208,281,000
January 31....	67,927,000	3,337,000	71,264,000	53,791,000	125,055,000	81,800,000	206,855,000
February 7....	65,957,000	3,161,000	69,118,000	52,960,000	122,078,000	78,400,000	200,478,000
February 14....	66,073,000	3,245,000	69,318,000	51,009,000	120,327,000	79,700,000	200,027,000
February 21....	64,279,000	3,018,000	67,297,000	49,485,000	116,782,000	82,300,000	199,082,000
February 28....	63,194,000	2,997,000	66,191,000	47,252,000	113,443,000	82,500,000	195,943,000
March 7.....	62,370,000	3,287,000	65,657,000	45,514,000	111,171,000	81,900,000	193,071,000
March 14.....	62,086,000	3,408,000	65,494,000	44,731,000	110,225,000	83,300,000	193,525,000
March 21.....	60,369,000	3,318,000	63,687,000	43,730,000	107,417,000	83,600,000	191,017,000
March 28.....	59,317,000	3,477,000	62,794,000	42,953,000	105,747,000	81,000,000	186,747,000
April 4.....	56,666,000	3,265,000	59,931,000	42,468,000	102,399,000	85,000,000	187,399,000
April 11.....	55,317,000	2,822,000	58,139,000	40,700,000	98,839,000	85,300,000	184,139,000
April 18.....	53,127,000	2,842,000	55,969,000	38,820,000	94,789,000	81,200,000	175,989,000
April 25.....	50,092,000	3,050,000	53,142,000	34,215,000	87,357,000	76,900,000	164,257,000
May 2.....	46,575,000	2,752,000	49,327,000	31,337,000	80,664,000	73,800,000	154,464,000
May 9.....	40,714,000	2,144,000	42,858,000	29,829,000	72,687,000	73,800,000	146,487,000
May 16.....	35,737,000	2,196,000	37,933,000	30,640,000	68,573,000	76,800,000	145,373,000
May 23.....	34,256,000	2,001,000	36,257,000	28,284,000	64,541,000	74,400,000	138,941,000
May 30.....	32,024,000	1,638,000	33,662,000	26,471,000	60,133,000	70,600,000	130,733,000
June 6.....	29,643,000	1,697,000	31,340,000	23,632,000	54,972,000	73,700,000	128,672,000
June 13.....	25,265,000	1,940,000	27,205,000	21,195,000	48,400,000	69,700,000	118,100,000
June 20.....	20,871,000	1,789,000	22,660,000	16,922,000	39,582,000	68,100,000	107,682,000
June 27.....	16,911,000	1,647,000	18,558,000	16,086,000	34,644,000	64,100,000	98,744,000
July 4.....	15,483,000	1,653,000	17,136,000	15,802,000	32,938,000	61,800,000	94,738,000
July 11.....	17,620,000	1,070,000	18,690,000	14,422,000	33,112,000	64,600,000	97,712,000
July 18.....	22,676,000	816,000	23,492,000	14,382,000	37,874,000	61,200,000	99,074,000
July 25.....	29,129,000	848,000	29,970,000	12,649,000	42,626,000	62,800,000	105,426,000
August 1.....	35,429,000	1,027,000	36,456,000	11,498,000	47,954,000	66,300,000	114,254,000
August 8.....	40,854,000	1,286,000	42,140,000	11,952,000	54,092,000	59,500,000	113,592,000
August 15.....	40,388,000	1,178,000	41,566,000	12,209,000	53,775,000	57,600,000	111,375,000
August 22.....	39,328,000	1,483,000	40,811,000	10,478,000	51,289,000	56,400,000	107,689,000
August 29.....	38,194,000	1,770,000	39,964,000	8,367,000	48,331,000	59,000,000	107,331,000
September 5..	36,598,000	2,401,000	38,999,000	12,007,000	51,006,000	63,300,000	114,306,000
September 12..	38,582,000	2,430,000	41,012,000	16,381,000	57,393,000	65,700,000	123,093,000
September 19..	43,377,000	2,957,000	46,334,000	24,383,000	70,717,000	68,900,000	139,617,000
September 26..	51,822,000	3,745,000	55,567,000	32,696,000	88,263,000	70,400,000	158,663,000
October 3.....	58,175,000	3,609,000	61,784,000	37,949,000	99,733,000	68,300,000	168,033,000
October 10...	63,835,000	3,967,000	67,802,000	39,389,000	107,191,000	68,100,000	175,291,000
October 17.....	66,979,000	3,901,000	70,880,000	41,988,000	112,868,000	66,000,000	178,868,000
October 24.....	69,945,000	4,039,000	73,984,000	41,011,000	114,995,000	64,800,000	179,795,000
October 31.....	72,857,000	3,405,000	76,262,000	41,588,000	117,850,000	67,900,000	185,750,000
November 7..	74,923,000	3,650,000	78,573,000	41,237,000	119,810,000	64,800,000	184,610,000
November 14..	80,693,000	4,164,000	84,857,000	40,590,000	125,447,000	68,100,000	193,547,000
November 21..	82,714,000	4,513,000	87,227,000	37,825,000	125,052,000	70,500,000	195,552,000
November 28..	81,910,000	4,422,000	86,332,000	36,102,000	122,434,000	73,000,000	195,434,000
December 5...	80,955,000	4,773,000	85,728,000	35,975,000	121,703,000	72,900,000	194,603,000
December 12...	85,034,000	4,721,000	89,755,000	36,591,000	126,346,000	77,900,000	204,246,000
December 19...	84,114,000	4,552,000	88,666,000	38,192,000	126,858,000	81,000,000	207,858,000
December 26...	82,505,000	4,583,000	87,088,000	38,142,000	125,230,000	83,300,000	208,530,000

VISIBLE CORN SUPPLIES—WEEKLY

UNITED STATES AND CANADA EAST OF ROCKY MOUNTAINS

Week Ending	Bradstreets			*Official		
	1912	1913	1914	1912	1913	1914
anuary 3....	7,181,000	7,844,000	14,427,000	5,460,000	5,874,000	12,126,000
anuary 10....	7,033,000	9,126,000	16,794,000	5,238,000	6,824,000	14,212,000
anuary 17....	6,629,000	10,110,000	18,134,000	4,770,000	7,652,000	15,280,000
anuary 24....	7,697,000	11,825,000	18,714,000	5,522,000	9,290,000	15,692,000
anuary 31....	9,412,000	12,314,000	19,828,000	6,900,000	9,717,000	16,505,000
ebruary 7...	12,563,000	15,439,000	20,083,000	10,113,000	12,336,000	16,802,000
ebruary 14...	13,858,000	17,980,000	20,832,000	11,330,000	14,235,000	17,595,000
ebruary 21...	16,333,000	20,468,000	20,776,000	13,601,000	16,576,000	17,537,000
ebruary 28...	17,085,000	22,063,000	21,700,000	14,256,000	17,918,000	18,374,000
larch 7.....	17,899,000	23,693,000	22,432,000	15,154,000	20,055,000	19,126,000
larch 14.. ..	18,366,000	25,190,000	23,256,000	15,638,000	21,191,000	20,268,000
larch 21.....	18,910,000	26,485,000	23,238,000	16,201,000	22,685,000	20,081,000
larch 28.....	18,925,000	25,074,000	22,734,000	15,914,000	21,494,000	19,755,000
pril 4.....	17,530,000	22,537,000	21,867,000	14,790,000	19,726,000	18,812,000
pril 11.....	14,846,000	19,826,000	20,562,000	12,443,000	17,419,000	17,546,000
pril 18.....	12,955,000	14,486,000	18,117,000	10,586,000	13,080,000	15,514,000
pril 25.....	10,238,000	11,636,000	15,112,000	8,012,000	9,445,000	12,623,000
lay 2.....	9,471,000	9,297,000	11,851,000	7,490,000	7,270,000	9,380,000
lay 9.....	8,246,000	7,552,000	9,678,000	6,471,000	5,814,000	7,271,000
lay 16.....	8,093,000	6,142,000	7,593,000	6,528,000	4,331,000	5,490,000
lay 23.....	7,694,000	4,189,000	5,932,000	5,797,000	2,643,000	4,086,000
lay 30.....	7,355,000	4,325,000	5,915,000	5,699,000	2,549,000	4,409,000
une 6.....	7,991,000	6,251,000	7,097,000	6,427,000	4,397,000	5,559,000
une 13.....	9,743,000	9,353,000	9,284,000	8,172,000	7,312,000	7,641,000
une 20.....	10,657,000	11,616,000	9,918,000	8,791,000	9,663,000	7,921,000
une 27..	9,835,000	13,557,000	9,444,000	8,204,000	11,479,000	7,589,000
uly 4.....	8,946,000	13,860,000	8,814,000	7,355,000	11,665,000	6,912,000
uly 11.....	7,954,000	13,439,000	7,309,000	6,372,000	11,277,000	5,723,000
uly 18... ...	6,196,000	11,378,000	5,904,000	4,802,000	9,670,000	4,404,000
uly 25.....	4,963,000	9,504,000	4,959,000	3,636,000	7,817,000	3,529,000
ugust 1.....	3,481,000	8,463,000	4,416,000	2,451,000	6,389,000	3,208,000
ugust 8.....	3,845,000	6,931,000	3,951,000	2,852,000	5,222,000	2,718,000
ugust 15.....	5,110,000	5,104,000	3,676,000	2,226,000	3,603,000	2,070,000
ugust 22.....	2,472,000	4,319,000	3,242,000	1,573,000	2,617,000	2,196,000
ugust 29.....	2,762,000	3,771,000	5,472,000	1,820,000	2,612,000	3,923,000
eptember 5..	2,257,000	4,242,000	6,502,000	1,453,000	3,210,000	5,008,000
eptember 12..	2,675,000	6,702,000	7,186,000	1,768,000	5,301,000	5,654,000
eptember 19..	3,387,000	7,974,000	8,026,000	2,368,000	6,414,000	6,620,000
eptember 26..	4,227,000	8,758,000	7,210,000	3,101,000	7,362,000	5,855,000
ctober 3....	4,186,000	9,487,000	6,715,000	2,946,000	8,149,000	5,461,000
ctober 10....	4,781,000	9,845,000	6,036,000	3,573,000	8,311,000	4,727,000
ctober 17....	4,251,000	8,691,000	5,270,000	3,164,000	7,352,000	4,055,000
ctober 24....	3,929,000	8,562,000	4,296,000	3,000,000	7,075,000	3,074,000
ctober 31....	3,554,000	7,685,000	4,169,000	2,689,000	6,206,000	3,114,000
lovember 7..	3,122,000	6,247,000	3,862,000	2,216,000	4,929,000	2,901,000
lovember 14..	2,659,000	4,960,000	3,631,000	1,863,000	3,519,000	2,774,000
lovember 21..	2,390,000	4,000,000	3,368,000	1,535,000	2,335,000	2,989,000
lovember 28..	3,483,000	3,894,000	4,329,000	2,525,000	2,026,000	3,382,000
ecember 5..	3,206,000	4,049,000	7,423,000	1,896,000	2,352,000	6,063,000
ecember 12..	3,959,000	4,515,000	11,870,000	2,444,000	2,674,000	10,225,000
ecember 19..	5,492,000	6,817,000	15,231,000	3,790,000	4,856,000	13,326,000
ecember 26..	6,905,000	9,957,000	17,907,000	5,213,000	7,923,000	15,864,000

* United States only.

PRIMARY MARKET RECEIPTS OF WHEAT

REPORTED BY THE DAILY TRADE BULLETIN, CHICAGO, BY WEEKS

*Week Ending	1909	1910	1911	1912	1913	1914
January 3....	2,938,000	4,502,000	2,170,000	2,149,000	7,834,000	4,485,000
January 10....	2,155,000	3,960,000	2,645,000	1,956,000	6,201,000	4,093,000
January 17....	2,222,000	4,504,000	3,490,000	2,798,000	6,478,000	4,042,000
January 24....	2,468,000	4,561,000	4,235,000	3,731,000	6,845,000	4,679,000
January 31....	2,607,000	5,035,000	3,897,000	3,941,000	6,914,000	4,234,000
February 7...	2,165,000	3,387,000	2,564,000	3,112,000	5,233,000	4,479,000
February 14...	2,479,000	3,669,000	2,367,000	3,955,000	5,081,000	3,873,000
February 21...	3,077,000	3,620,000	1,868,000	3,779,000	4,868,000	4,160,000
February 28...	3,197,000	4,324,000	1,790,000	2,652,000	5,656,000	4,654,000
March 7.....	3,411,000	4,780,000	2,136,000	2,477,000	4,643,000	4,936,000
March 14.....	3,684,000	4,240,000	2,545,000	2,933,000	5,432,000	3,708,000
March 21.....	2,870,000	2,832,000	2,408,000	2,526,000	3,721,000	3,224,000
March 28.....	3,025,000	3,668,000	2,194,000	2,487,000	3,588,000	3,485,000
April 4.....	2,931,000	3,330,000	1,973,000	2,123,000	3,404,000	3,836,000
April 11.....	2,006,000	2,521,000	1,456,000	2,172,000	3,275,000	2,963,000
April 18.....	1,867,000	1,903,000	2,023,000	1,657,000	2,676,000	2,281,000
April 25.....	1,677,000	1,481,000	2,286,000	1,840,000	3,242,000	2,344,000
May 2.....	1,426,000	1,447,000	2,000,000	2,335,000	5,073,000	2,576,000
May 9.....	1,774,000	1,765,000	2,873,000	2,816,000	4,576,000	3,128,000
May 16.....	2,289,000	2,923,000	2,824,000	2,745,000	3,432,000	2,905,000
May 23.....	1,491,000	2,432,000	3,445,000	2,138,000	2,892,000	3,365,000
May 30.....	1,547,000	1,902,000	3,167,000	1,995,000	2,568,000	3,159,000
June 6.....	1,035,000	1,900,000	2,490,000	1,651,000	3,120,000	3,089,000
June 13.....	1,162,000	1,995,000	2,236,000	1,692,000	3,856,000	2,302,000
June 20.....	1,403,000	2,131,000	2,201,000	1,773,000	3,939,000	2,096,000
June 27.....	1,572,000	1,974,000	2,794,000	1,596,000	3,940,000	1,903,000
July 4.....	1,223,000	2,397,000	4,319,000	1,534,000	2,582,000	2,744,000
July 11.....	1,542,000	2,860,000	7,808,000	1,921,000	5,831,000	6,971,000
July 18.....	1,332,000	4,205,000	10,026,000	4,199,000	8,719,000	12,931,000
July 25.....	4,518,000	8,642,000	8,672,000	7,969,000	12,271,000	16,221,000
August 1.....	8,574,000	10,544,000	8,162,000	9,299,000	12,640,000	15,925,000
August 8.....	7,182,000	9,509,000	6,602,000	9,445,000	12,062,000	14,218,000
August 15.....	6,103,000	8,712,000	5,537,000	8,307,000	9,763,000	10,903,000
August 22.....	5,326,000	7,303,000	5,026,000	8,280,000	7,542,000	9,844,000
August 29.....	5,547,000	7,573,000	5,815,000	8,672,000	6,691,000	9,341,000
September 5..	5,692,000	7,450,000	6,404,000	11,932,000	7,335,000	10,464,000
September 12..	7,151,000	7,434,000	7,479,000	12,812,000	10,209,000	14,357,000
September 19..	9,891,000	7,948,000	7,036,000	14,840,000	11,739,000	19,581,000
September 26..	10,329,000	7,249,000	8,117,000	14,381,000	11,122,000	17,626,000
October 3....	11,117,000	7,274,000	8,510,000	10,660,000	10,048,000	16,732,000
October 10....	11,638,000	6,846,000	7,952,000	9,828,000	9,319,000	13,868,000
October 17....	10,047,000	6,331,000	7,135,000	15,590,000	8,263,000	11,179,000
October 24. ..	11,280,000	6,202,000	7,055,000	13,242,000	6,833,000	10,034,000
October 31....	9,220,000	5,430,000	7,077,000	14,290,000	6,558,000	12,531,000
November 7..	10,138,000	4,840,000	7,045,000	12,573,000	7,830,000	15,518,000
November 14..	7,604,000	4,492,000	4,896,000	12,502,000	8,741,000	15,363,000
November 21.	5,543,000	4,101,000	4,918,000	11,806,000	9,614,000	13,443,000
November 28..	5,697,000	4,203,000	5,385,000	10,532,000	8,024,000	13,071,000
December 5..	6,474,000	4,204,000	5,175,000	10,329,000	7,993,000	12,137,000
December 12..	2,620,000	4,707,000	4,771,000	8,385,000	6,028,000	10,374,000
December 19..	2,892,000	4,497,000	2,782,000	8,708,000	6,062,000	7,521,000
December 26..	2,706,000	3,402,000	3,613,000	8,051,000	5,858,000	7,624,000

* The dates are for 1914. The other columns are for corresponding weeks.

PRIMARY MARKET RECEIPTS OF CORN

REPORTED BY THE DAILY TRADE BULLETIN, CHICAGO, BY WEEKS.

WEEK ENDING	1909	1910	1911	1912	1913	1914
nuary 3....	4,512,000	4,155,000	3,853,000	4,738,000	8,666,000	8,515,000
nuary 10 ...	3,626,000	3,917,000	4,465,000	4,745,000	7,451,000	6,749,000
nuary 17....	3,110,000	3,940,000	4,754,000	4,875,000	8,589,000	5,375,000
nuary 24....	4,009,000	4,871,000	6,560,000	7,301,000	9,500,000	6,796,000
nuary 31....	4,002,000	6,372,000	5,503,000	9,918,000	9,401,000	5,860,000
bruary 7...	2,158,000	5,105,000	5,157,000	8,082,000	8,943,000	5,194,000
bruary 14...	2,762,000	6,250,000	6,147,000	8,876,000	9,928,000	5,511,000
bruary 21...	3,489,000	4,720,000	3,051,000	8,109,000	9,239,000	6,381,000
bruary 28...	5,552,000	4,521,000	3,830,000	5,243,000	9,050,000	6,414,000
rch 7.....	5,490,000	4,124,000	3,982,000	4,656,000	5,724,000	6,935,000
rch 14.	4,499,000	3,525,000	2,823,000	5,594,000	5,601,000	6,278,000
rch 21.....	2,937,000	2,484,000	4,706,000	4,470,000	3,850,000	4,664,000
rch 28.....	2,965,000	2,662,000	3,628,000	3,449,000	2,635,000	5,076,000
ril 4.....	2,166,000	2,474,000	2,340,000	2,402,000	2,284,000	4,394,000
ril 11.....	1,695,000	2,441,000	1,812,000	1,928,000	2,683,000	2,225,000
ril 18.....	1,584,000	1,805,000	2,326,000	2,063,000	1,888,000	2,466,000
ril 25.....	1,116,000	1,553,000	3,060,000	2,619,000	2,137,000	1,819,000
y 2.....	1,568,000	1,549,000	3,262,000	4,304,000	3,017,000	1,890,000
y 9.....	1,864,000	1,587,000	3,642,000	4,620,000	3,454,000	2,087,000
y 16.....	1,859,000	1,865,000	2,270,000	3,893,000	2,314,000	1,700,000
y 23.....	2,134,000	2,684,000	4,290,000	2,188,000	1,979,000	2,131,000
y 30.....	4,613,000	4,353,000	6,534,000	3,129,000	3,101,000	4,051,000
ne 6.....	3,325,000	3,878,000	6,003,000	7,140,000	7,660,000	9,477,000
ne 13.....	3,369,000	3,404,000	5,661,000	7,078,000	7,757,000	6,127,000
ne 20.....	2,915,000	3,043,000	4,920,000	5,085,000	7,015,000	4,019,000
ne 27.....	2,909,000	2,473,000	3,477,000	3,701,000	5,778,000	3,346,000
y 4.....	2,378,000	3,291,000	2,954,000	3,406,000	3,184,000	2,774,000
y 11.....	2,463,000	2,229,000	2,573,000	3,031,000	3,998,000	2,817,000
y 18.....	1,346,000	2,648,000	1,632,000	2,459,000	2,244,000	2,426,000
y 25.....	2,784,000	2,373,000	2,386,000	2,505,000	2,773,000	2,752,000
gust 1.....	2,947,000	3,503,000	2,534,000	2,365,000	2,585,000	3,267,000
gust 8.....	2,791,000	2,113,000	2,343,000	3,161,000	2,809,000	2,792,000
gust 15.....	3,139,000	2,403,000	3,307,000	2,483,000	2,437,000	2,832,000
gust 22.....	2,904,000	3,789,000	3,928,000	2,478,000	2,936,000	5,941,000
gust 29.....	2,491,000	5,069,000	4,955,000	3,821,000	3,486,000	6,611,000
tember 5..	3,462,000	5,459,000	4,785,000	4,693,000	5,297,000	6,192,000
tember 12..	4,048,000	4,155,000	3,803,000	5,037,000	6,539,000	4,155,000
tember 19..	3,780,000	4,108,000	2,649,000	5,303,000	6,238,000	2,527,000
tember 26..	3,532,000	3,711,000	3,462,000	4,481,000	5,117,000	1,890,000
ober 3....	3,510,000	2,927,000	2,797,000	4,132,000	4,645,000	2,548,000
ober 10....	3,902,000	2,668,000	2,748,000	2,769,000	3,197,000	2,685,000
ober 17....	1,993,000	3,260,000	3,417,000	2,473,000	2,902,000	2,167,000
ober 24....	2,174,000	3,084,000	3,137,000	2,155,000	3,337,000	1,895,000
ober 31....	2,126,000	2,984,000	2,682,000	2,012,000	2,599,000	2,980,000
vember 7..	2,435,000	2,333,000	2,932,000	2,445,000	2,111,000	2,979,000
vember 14..	2,325,000	2,416,000	2,791,000	2,627,000	2,523,000	4,555,000
vember 21..	1,916,000	3,631,000	4,085,000	3,725,000	3,249,000	6,081,000
vember 28..	2,464,000	3,914,000	4,863,000	3,990,000	4,225,000	7,026,000
ember 5...	5,180,000	4,668,000	6,509,000	4,575,000	5,306,000	12,048,000
ember 12...	3,435,000	5,823,000	6,517,000	4,587,000	5,088,000	11,221,000
ember 19...	4,135,000	6,467,000	3,048,000	7,055,000	11,484,000	8,867,000
ember 26...	3,668,000	5,318,000	2,758,000	8,204,000	11,182,000	6,874,000

* The dates are for 1914. The other columns are for corresponding weeks.

GRAIN IN PUBLIC ELEVATORS IN CHICAGO

ON THE FIRST OF EACH MONTH

Compiled by the Daily Trade Bulletin, Chicago

WHEAT

Month	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels	1913 Bushels	1914 Bushels
January	5,234,000	3,225,000	5,511,000	9,547,000	4,376,000	2,9[illegible]
February	4,792,000	2,654,000	5,139,000	8,859,000	3,895,000	2,6[illegible]
March	4,093,000	2,316,000	5,095,000	9,131,000	4,253,000	3,4[illegible]
April	4,501,000	1,986,000	4,962,000	9,608,000	3,882,000	3,1[illegible]
May	3,539,000	1,634,000	4,856,000	9,551,000	3,309,000	2,3[illegible]
June	3,186,000	3,569,000	6,888,000	7,270,000	3,367,000	3,5[illegible]
July	924,000	1,133,000	8,269,000	5,715,000	1,327,000	[illegible]
August	975,000	2,390,000	11,412,000	3,761,000	1,949,000	1,5[illegible]
September	571,000	5,917,000	12,599,000	1,531,000	6,825,000	2,2[illegible]
October	1,470,000	6,484,000	11,775,000	2,143,000	5,458,000	1,[illegible]
November	1,701,000	6,170,000	11,519,000	2,466,000	4,980,000	1,4[illegible]
December	1,819,000	5,911,000	10,040,000	4,869,000	4,866,000	3,[illegible]

CORN

January	1,770,000	1,928,000	1,108,000	827,000	563,000	4,1[illegible]
February	1,161,000	2,667,000	926,000	524,000	284,000	4,5[illegible]
March	886,000	3,663,000	1,612,000	1,097,000	1,916,000	4,[illegible]
April	1,091,000	5,361,000	2,762,000	2,730,000	3,711,000	5,9[illegible]
May	671,000	4,354,000	2,587,000	1,799,000	3,245,000	3,[illegible]
June	1,096,000	1,290,000	775,000	1,743,000	363,000	1,3[illegible]
July	860,000	1,116,000	2,139,000	1,151,000	1,978,000	1,[illegible]
August	1,040,000	447,000	1,648,000	463,000	1,036,000	[illegible]
September	457,000	111,000	523,000	2,080	18,000	[illegible]
October	1,103,000	603,000	1,888,000	163,000	1,930,000	[illegible]
November	800,000	211,000	40,000	702,000	1,562,000	[illegible]
December	253,000	91,000	15,000	56,000	167,000	[illegible]

OATS

January	860,000	3,164,000	6,601,000	1,270,000	361,000	6,[illegible]
February	874,000	2,219,000	6,367,000	223,000	654,000	6,[illegible]
March	638,000	1,717,000	6,958,000	340,000	1,601,000	5,[illegible]
April	1,214,000	1,903,000	6,705,000	730,000	2,039,000	5,[illegible]
May	1,809,000	1,500,000	5,792,000	2,472,000	2,031,000	3,[illegible]
June	3,073,000	1,323,000	3,746,000	3,027,000	2,650,000	1,[illegible]
July	2,975,000	429,000	4,570,000	416,000	2,962,000	[illegible]
August	1,977,000	114,000	2,751,000	47,000	3,364,000	2,[illegible]
September	1,970,000	5,454,000	2,904,000	116,000	6,312,000	5,[illegible]
October	4,761,000	7,601,000	2,281,000	192,000	7,161,000	4,[illegible]
November	3,956,000	6,166,000	1,832,800	31,000	8,089,000	6,[illegible]
December	4,060,000	6,093,000	2,045,000	280,000	8,548,000	6,[illegible]

GRAIN RECEIPTS AT CHICAGO

	Wheat, Bushels	Corn, Bushels	Oats, Bushels	Barley, Bushels	Rye, Bushels
)0	14,248,770	91,387,754	75,150,249	15,133,971	3,520,508
)1	42,931,258	72,770,304	74,402,413	12,228,480	9,164,198
)2	50,234,556	78,510,385	79,827,985	16,989,278	3,633,308
)3	35,355,101	91,205,154	84,289,886	13,345,845	1,707,072
)4	25,665,902	64,951,815	63,144,885	13,418,391	1,368,157
)5	20,637,642	59,527,718	79,890,792	14,194,981	1,657,216
)6	19,933,402	92,722,348	109,725,689	17,496,381	2,530,336
)7	28,087,147	116,747,389	118,086,662	17,195,744	3,388,751
)8	35,741,556	127,426,374	110,203,647	18,116,594	4,935,308
)9	30,971,547	133,776,350	110,775,732	15,847,710	2,793,476
10	48,048,298	134,663,456	105,226,761	17,813,919	1,973,701
11	51,197,870	84,136,637	90,632,152	15,996,670	3,244,394
12	37,940,953	50,622,907	78,879,800	14,923,173	3,170,541
13	27,122,585	98,547,534	88,588,386	23,273,519	3,015,149
14	24,457,347	100,543,207	73,023,119	25,316,917	2,379,367
15	26,899,012	110,823,444	92,486,761	28,073,142	2,392,445
16	28,249,475	98,896,563	89,912,881	20,811,432	2,194,874
17	24,943,690	125,159,932	93,906,776	18,318,253	2,458,590
18	21,168,442	91,169,147	92,529,017	23,696,615	1,646,118
19	26,985,112	90,894,920	87,884,238	27,061,614	1,426,350
20	27,540,000	102,592,850	101,859,000	25,685,000	1,153,500
21	37,118,100	108,550,000	94,099,800	23,342,100	1,790,200
22	35,914,000	112,690,000	118,491,300	20,355,200	2,798,500
23	50,372,000	127,773,000	124,405,000	31,663,000	3,075,000
24	99,290,000	106,600,000	138,400,000	25,460,000	3,432,000

CONDITION OF CROPS IN THE UNITED STATES

PORTED BY THE STATISTICIAN OF THE DEPARTMENT OF AGRICULTURE

	1906	1907	1908	1909	1910	1911	1912	1913	1914
WINTER WHEAT									
ril	89.1	89.9	91.3	82.2	80.8	83.3	80.6	91.6	95.6
y	91.0	82.9	89.0	83.5	82.1	86.1	79.7	91.9	95.9
ie	82.7	77.4	86.0	80.7	80.0	80.4	74.3	83.5	92.7
y	85.6	78.3	80.6	82.4	81.5	76.8	73.3	81.6	94.1
ember	94.1	91.1	85.3	95.8	82.5	86.6	93.2	97.2	88.3
SPRING WHEAT									
ie	93.4	88.7	95.0	95.2	92.8	94.6	95.8	93.5	95.5
y	91.4	87.2	89.4	92.7	61.6	73.8	89.3	73.8	92.1
gust	86.9	79.4	80.7	91.6	61.0	59.8	90.4	74.1	75.6
tember	83.4	77.1	77.6	88.6	63.1	56.7	90.8	75.3	68.0
CORN									
y	87.5	80.2	82.8	89.3	85.4	80.1	81.5	86.9	85.8
gust	88.1	82.8	82.5	84.4	79.3	69.6	80.0	75.8	74.8
tember	90.2	80.2	79.4	74.6	78.2	70.3	82.1	65.1	71.7
ober	90.1	78.0	77.8	73.8	80.3	70.4	82.2	65.3	72.9
OATS									
e	85.9	81.6	92.9	88.7	91.0	85.7	91.1	87.0	89.6
y	84.0	81.0	85.7	88.3	82.2	68.8	89.2	76.3	84.5
gust	82.8	75.6	76.8	85.5	81.5	65.7	90.3	73.7	79.4
tember	81.9	65.5	69.7	83.8	83.3	64.5	92.3	74.0	75.8

WORLD'S SHIPMENTS OF WHEAT

FROM ALL EXPORTING COUNTRIES, BY WEEKS, AS REPORTED BY LIVERPOOL "CORN TRADE NEWS"

* Week Ending	1910 Bushels	1911 Bushels	1912 Bushels	1913 Bushels	1914 Bushels
January 3	10,368,000	9,866,000	6,768,000	9,680,000	11,6[illegible]
January 10	8,928,000	9,376,000	7,584,000	9,696,000	13,6[illegible]
January 17	8,992,000	11,072,000	8,096,000	11,520,000	14,6[illegible]
January 24	10,704,000	13,680,000	7,376,000	11,840,000	12,19[illegible]
January 31	13,152,000	10,700,000	7,712,000	15,728,000	12,4[illegible]
February 7	10,752,006	12,304,000	8,208,000	14,800,000	14,[illegible]
February 14	11,344,000	10,768,000	8,720,000	12,914,000	12,8[illegible]
February 21	10,432,000	12,206,000	8,624,000	12,432,000	13,47[illegible]
February 28	12,400,000	12,352,000	10,208,000	14,352,000	10,[illegible]
March 7	11,408,000	12,320,000	9,168,000	13,776,000	12,3[illegible]
March 14	9,312,000	12,288,000	10,768,000	13,472,000	13,[illegible]
March 21	9,120,000	14,400,000	12,288,000	12,776,000	11,9[illegible]
March 28	11,792,000	12,144,000	11,376,000	13,520,000	10,8[illegible]
April 4	10,992,000	14,784,000	13,888,000	15,488,000	11,0[illegible]
April 11	12,448,000	12,032,000	11,072,000	15,104,000	11,6[illegible]
April 18	10,832,000	12,016,000	13,824,000	14,544,000	9,7[illegible]
April 25	12,080,000	11,088,000	11,760,000	13,136,000	9,2[illegible]
May 2	9,168,000	12,176,000	12,224,000	13,072,000	9,2[illegible]
May 9	11,552,000	14,832,000	11,744,000	12,576,000	13,6[illegible]
May 16	10,048,000	16,280,000	11,856,000	15,096,000	13,7[illegible]
May 23	11,728,000	13,440,000	13,536,000	16,864,000	13,6[illegible]
May 30	9,184,000	16,584,000	9,968,000	14,176,000	13,0[illegible]
June 6	8,320,000	12,512,000	16,800,000	15,152,000	16,9[illegible]
June 13	7,200,000	10,960,000	14,768,000	13,184,000	11,9[illegible]
June 20	7,560,000	11,632,000	13,136,000	12,448,000	12,6[illegible]
June 27	8,368,000	11,520,000	12,816,000	10,578,000	13,4[illegible]
July 4	8,624,000	10,414,000	13,024,000	11,152,000	11,[illegible]
July 11	6,464,000	9,392,000	9,376,000	10,432,000	12,6[illegible]
July 18	6,672,000	10,608,000	10,672,000	10,320,000	11,6[illegible]
July 25	9,872,000	10,448,000	10,352,000	9,392,000	14,0[illegible]
August 1	10,464,000	10,928,000	7,392,000	9,488,000	13,[illegible]
August 8	11,120,000	9,008,000	10,056,000	12,800,000	6,8[illegible]
August 15	12,940,000	10,800,000	11,472,000	13,936,000	6,56[illegible]
August 22	14,032,000	10,688,000	10,032,000	12,080,000	11,9[illegible]
August 29	13,376,000	10,064,000	13,456,000	13,688,000	10,[illegible]
September 5	17,656,000	11,856,000	14,352,000	12,080,000	11,[illegible]
September 12	14,192,000	11,184,000	14,576,000	13,328,000	9,9[illegible]
September 19	15,360,000	11,200,000	14,688,000	13,792,000	9,3[illegible]
September 26	14,544,000	10,176,000	13,968,000	13,888,000	9,7[illegible]
October 3	16,952,000	11,024,000	14,688,000	14,160,000	11,8[illegible]
October 10	13,792,000	8,488,000	13,488,000	15,344,000	10,8[illegible]
October 17	13,856,000	10,160,000	13,968,000	13,472,000	6,5[illegible]
October 24	15,424,000	10,704,000	14,144,000	12,688,000	12,1[illegible]
October 31	14,192,000	12,512,000	11,500,000	10,552,000	10,3[illegible]
November 7	16,160,000	10,800,000	15,088,000	15,200,000	8,7[illegible]
November 14	14,960,000	7,520,000	14,864,000	15,056,000	12,2[illegible]
November 21	13,328,000	10,080,000	14,400,000	15,440,000	9,3[illegible]
November 28	11,568,000	10,912,000	12,720,000	12,816,000	9,3[illegible]
December 5	13,190,000	8,944,000	10,832,000	12,152,000	12,3[illegible]
December 12	9,840,000	9,120,000	11,168,000	11,008,000	9,3[illegible]
December 19	11,792,000	10,394,000	10,480,000	13,024,000	13,1[illegible]
December 26	9,488,000	10,128,000	7,768,000	10,560,000	8,1[illegible]

* The dates are for 1914. The other columns are for corresponding weeks.

WORLD'S WHEAT CROP

ESTIMATED BY DAILY TRADE BULLETIN, CHICAGO

	1914 Bushels	1913 Bushels	1912 Bushels	1911 Bushels
NORTH AMERICA				
nited States	891,017,000	763,000,000	730,267,000	621,000,000
anada	160,000,000	231,700,000	199,236,000	216,000,000
exico	10,000,000	9,600,000	12,600,000	6,000,000
Total	1,061,017,000	1,004,300,000	942,103,000	843,000,000
SOUTH AMERICA				
rgentina	192,000,000	115,000,000	198,000,000	170,000,000
hili	21,000,000	21,000,000	13,600,000	14,000,000
ruguay	8,000,000	6,000,000	8,000,000	9,600,000
Total	221,000,000	142,000,000	219,600,000	193,600,000
EUROPE				
ussia	688,000,000	836,000,000	630,000,000	514,000,000
rance	260,000,000	322,730,000	333,450,000	320,000,000
ustrian Empire	202,000,000	238,840,000	253,680,000	249,600,000
ermany	158,000,000	171,095,000	160,000,000	140,000,000
aly	170,000,000	214,000,000	168,000,000	192,000,000
pain	120,000,000	110,000,000	124,000,000	148,800,000
oumania	45,000,000	82,000,000	89,000,000	95,200,000
nited Kingdom	63,000,000	56,800,000	57,000,000	62,000,000
urkey-in-Europe	30,000,000	18,000,000	30,000,000	32,000,000
ulgaria	16,000,000	40,000,000	56,000,000	68,000,000
elgium	14,000,000	14,500,000	15,000,000	14,000,000
rvia	8,000,000	11,000,000	16,600,000	15,200,000
weden	8,800,000	7,300,000	7,200,000	8,300,000
enmark	4,000,000	4,084,000	4,000,000	4,400,000
reece	5,600,000	7,000,000	6,000,000	6,000,000
etherlands	5,200,000	5,200,000	4,600,000	4,800,000
ortugal	8,000,000	5,600,000	5,600,000	9,600,000
witzerland	3,500,000	4,000,000	4,000,000	3,600,000
orway	280,000	240,000	240,000	240,000
ontenegro	200,000	200,000	200,000	200,000
nland	125,000	125,000	125,000	125,000
Total	1,809,705,000	2,148,714,000	1,964,695,000	1,888,065,000
ASIA				
dia	375,000,000	315,200,000	372,800,000	372,744,000
ussia-in-Asia	120,000,000	137,717,000	101,000,000	40,000,000
pan	24,000,000	26,000,000	24,000,000	24,600,000
rsia	14,000,000	14,000,000	12,000,000	13,600,000
prus	2,400,000	2,200,000	2,400,000	2,500,000
rkey	30,000,000	30,000,000	32,000,000	32,000,000
Total	565,400,000	525,117,000	544,200,000	485,444,000
rica	61,000,000	79,000,000	66,000,000	68,080,000
stralia	40,000,000	109,700,000	94,200,000	80,000,000
Grand total	3,758,122,000	4,008,831,000	3,830,798,000	3,558,109,000

WORLD'S SUPPLY OF WHEAT AND FLOUR RECKONED AS WHEAT

ON THE FIRST DAY OF EACH MONTH

Estimated by Daily Trade Bulletin, Chicago, and Liverpool Corn Trade News

	United States and Canada, Bushels	In Europe and Afloat, Bushels	Total Bushels
1911			
January	116,847,000	117,210,000	234,057,000
February	111,135,000	124,890,000	236,025,000
March	102,589,000	132,920,000	235,509,000
April	91,783,000	135,100,000	226,883,000
May	77,147,000	116,836,000	193,983,000
June	64,329,000	108,514,000	172,843,000
July	59,234,000	92,430,000	151,664,000
August	83,845,000	80,702,000	164,547,000
September	90,953,000	81,960,000	172,913,000
October	101,912,000	89,562,000	191,474,000
November	138,213,000	89,576,000	227,789,000
December	148,254,000	92,236,000	240,490,000
1912			
January	151,231,000	92,168,000	243,399,000
February	147,685,000	81,414,000	229,099,000
March	142,775,000	82,854,000	225,629,000
April	134,407,000	99,750,000	234,157,000
May	115,641,000	99,080,000	214,721,000
June	82,756,000	99,538,000	182,294,000
July	62,906,000	89,360,000	152,266,000
August	57,209,000	71,798,000	129,007,000
September	64,293,000	68,092,000	132,385,000
October	84,407,000	80,970,000	165,377,000
November	126,286,000	86,740,000	213,026,000
December	150,606,000	89,130,000	239,736,000
1913			
January	166,779,000	78,320,000	245,099,000
February	168,078,000	83,587,000	251,665,000
March	158,241,000	114,836,000	273,077,000
April	147,622,000	117,370,000	264,992,000
May	118,022,000	106,020,000	224,042,000
June	93,623,000	103,090,000	196,713,000
July	73,316,000	85,060,000	158,376,000
August	82,420,000	66,290,000	148,710,000
September	91,604,000	73,160,000	164,764,000
October	116,468,000	78,900,000	195,368,000
November	146,312,000	82,480,000	228,792,000
December	157,457,000	85,130,000	242,587,000
1914			
January	166,044,000	86,588,000	252,632,000
February	158,405,000	103,556,000	261,961,000
March	149,342,000	109,720,000	259,062,000
April	138,306,000	105,670,000	243,976,000
May	110,134,000	89,270,000	199,404,000
June	85,809,000	81,250,000	167,059,000
July	55,638,000	75,240,000	130,878,000
August	75,962,000	68,922,000	144,884,000
September	83,289,000	64,424,000	147,713,000
October	137,153,000	67,590,000	204,743,000
November	165,401,000	68,640,000	234,041,000
December	166,056,000	75,170,000	241,226,000

AVERAGE PRICES OF ENGLISH WHEAT

The following table gives the average price of cash English wheat per quarter (eight bushels), by years, in the home market:

	s.	d.		s.	d.		s.	d.		s.	d.
1783.....	54	3	1816.....	78	6	1849.....	44	3	1882.....	45	1
1784.....	50	4	1817.....	96	11	1850.....	40	3	1883.....	41	7
1785.....	43	1	1818.....	86	3	1851.....	38	6	1884.....	35	9
1786.....	40	0	1819.....	74	6	1852.....	40	9	1885.....	32	10
1787.....	42	5	1820.....	67	10	1853.....	54	3	1886.....	31	2
1788.....	46	4	1821.....	56	1	1854.....	72	5	1887.....	32	6
1789.....	52	9	1822.....	44	7	1855.....	74	8	1888.....	31	10
1790.....	54	9	1823.....	53	4	1856.....	69	2	1889.....	29	9
1791.....	48	7	1824.....	63	11	1857.....	56	4	1890.....	31	9
1792.....	40	3	1825.....	68	6	1858.....	44	2	1891.....	37	1
1793.....	49	3	1826.....	58	8	1859.....	43	9	1892.....	30	4
1794.....	52	3	1827.....	58	6	1860.....	53	3	1893.....	26	4
1795.....	75	2	1828.....	60	5	1861.....	55	4	1894.....	22	11
1796.....	78	7	1829.....	66	3	1862.....	55	5	1895.....	23	0
1797.....	53	9	1830.....	64	3	1863.....	44	9	1896.....	26	3
1798.....	51	10	1831.....	66	4	1864.....	40	2	1897.....	30	3
1799.....	69	0	1832.....	58	8	1865.....	41	10	1898.....	34	2
1800.....	113	10	1833.....	52	11	1866.....	49	11	1899.....	25	8
1801.....	119	6	1834.....	46	2	1867.....	64	5	1900.....	26	11
1802.....	69	10	1835.....	39	4	1868.....	63	9	1901.....	26	11
1803.....	58	10	1836.....	48	6	1869.....	48	2	1902.....	28	1
1804.....	62	3	1837.....	55	10	1870.....	46	10	1903.....	26	9
1805.....	89	9	1838.....	64	7	1871.....	56	8	1904.....	28	4
1806.....	79	1	1839.....	70	8	1872.....	57	0	1905.....	29	8
1807.....	75	4	1840.....	66	4	1873.....	58	8	1906.....	28	3
1808.....	81	4	1841.....	64	4	1874.....	55	8	1907.....	30	7
1809.....	97	4	1842.....	57	3	1875.....	45	2	1908.....	32	0
1810.....	106	5	1843.....	50	1	1876.....	46	2	1909.....	36	10
1811.....	95	3	1844.....	51	3	1877.....	56	9	1910.....	31	8
1812.....	126	6	1845.....	50	10	1878.....	46	5	1911.....	31	8
1813.....	109	9	1846.....	54	8	1879.....	43	10	1912.....	34	9
1814.....	74	4	1847.....	69	9	1880.....	44	4	1913.....	31	8
1815.....	65	7	1848.....	50	6	1881.....	45	4	1914.....	34	11

FOREIGN GRAIN QUOTATIONS

London quotes American (Atlantic Coast) wheat in quarters of 480 pounds, or 8 bushels. Fluctuations of 1¼d. per quarter are equal to about ⅜c per bushel; of 3d. per quarter to ¾c per bushel, and of 6d. to 1½c per bushel.

Liverpool quotes American (Pacific Coast) wheat in centals of 100 pounds, or 1⅔ bushels. Fluctuations of ¼d. per cental equal .003c per bushel; of ½d., .006c per bushel; of ¾d., .009c per bushel, and of 1d., 12c.

Berlin quotes wheat in 1,000 kilos or about 36¾ bushels. Fluctuations of 12½ pfennigs, equal 3-16 of 1 cent; of 50 pfennigs, 32-100c per bushel, and of 1 mark, 64-100c per bushel.

Paris quotes wheat in 100 kilos, equal to 3.67 bushels. Fluctuations of 5 centimes equal 0.26c per bushel; of 10 centimes 0.52c per bushel; of 25 centimes 1.31c per bushel; of 50 centimes 1.63c per bushel, and of 1 franc 5.25c per bushel.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels	1913 Bushels	1914 Bushels
January 1.....	3,765,036	3,183,145	2,568,914	3,291,617	4,596,618	5,801,4[illegible]
January 8.....	3,210,822	2,677,185	2,582,655	2,560,821	5,661,944	6,404,2[illegible]
January 15.....	3,058,219	2,034,746	2,527,501	2,941,579	6,128,460	6,713,[illegible]
January 22.....	3,044,693	3,118,178	2,132,513	3,043,494	6,882,129	3,881,[illegible]
January 29.....	1,802,976	2,465,698	2,328,470	3,157,469	5,370,916	3,717,[illegible]
February 5....	2,070,754	2,408,003	2,274,291	3,816,458	3,859,752	3,776,[illegible]
February 12....	2,273,560	1,617,080	2,180,921	2,299,137	4,354,168	4,092,[illegible]
February 19....	2,041,591	1,846,332	1,905,559	2,386,893	2,929,341	3,174,[illegible]
February 26....	2,679,977	1,845,807	2,980,200	3,268,770	4,800,183	2,9[illegible]
March 5.....	2,289,847	1,679,453	2,248,873	1,899,227	3,689,078	3,57[illegible]
March 12.....	1,864,013	1,281,004	1,885,478	2,332,056	2,731,547	3,764,[illegible]
March 19.....	2,035,715	1,638,578	2,325,517	3,069,074	3,598,104	4,48[illegible]
March 26.....	1,413,593	1,744,279	3,576,864	2,495,597	3,077,494	2,78[illegible]
April 2.....	1,062,244	1,777,086	2,143,043	3,421,542	4,081,478	2,65[illegible]
April 9.....	1,485,506	1,836,266	1,633,502	2,613,286	4,190,384	2,47[illegible]
April 16.....	1,585,778	1,289,272	1,769,878	2,843,789	3,568,592	2,85[illegible]
April 23.....	896,312	2,059,239	1,685,666	3,169,514	3,494,924	2,70[illegible]
April 30.....	1,452,909	1,854,070	1,944,327	3,543,112	2,628,331	2,16[illegible]
May 7.....	1,375,845	2,933,538	3,131,631	3,148,595	3,214,150	3,7[illegible]
May 14.....	2,338,894	2,918,165	3,560,108	4,027,513	7,011,479	3,73[illegible]
May 21.....	3,182,809	3,594,144	2,664,186	5,999,613	6,471,046	4,78[illegible]
May 28.....	2,128,199	2,970,663	3,673,366	4,914,400	6,093,357	5,75[illegible]
June 4.....	1,857,184	1,700,055	2,432,820	5,908,693	7,561,259	4,80[illegible]
June 11.....	1,085,790	1,633,507	2,070,662	3,652,148	5,032,466	5,40[illegible]
June 18.....	1,600,842	1,705,545	1,538,478	4,734,034	5,328,428	3,68[illegible]
June 25.....	1,310,849	1,531,177	2,078,405	3,187,531	4,201,859	5,09[illegible]
July 2.....	1,412,613	1,563,775	1,347,275	2,993,538	3,501,323	5,70[illegible]
July 9.....	1,468,108	1,190,248	1,801,083	2,495,407	5,176,622	5,06[illegible]
July 16.....	933,358	1,047,247	1,676,505	1,984,456	3,599,406	5,96[illegible]
July 23.....	1,579,652	1,246,743	2,514,204	2,056,958	3,592,901	7,7[illegible]
July 30.....	1,534,558	1,275,730	3,321,308	2,494,657	6,775,173	9,64[illegible]
August 6.....	1,787,755	1,226,214	2,560,967	2,740,125	6,681,009	6,59[illegible]
August 13.....	2,379,618	1,497,514	3,507,365	4,273,948	7,517,654	3,7[illegible]
August 20.....	2,934,543	1,293,914	3,422,476	3,338,569	7,032,587	6,90[illegible]
August 27.....	3,188,641	1,924,188	3,073,751	3,545,134	7,042,180	9,3[illegible]
September 3..	2,615,685	1,511,068	2,632,243	4,481,661	5,061,585	9,7[illegible]
September 10..	2,286,891	2,174,053	3,369,943	4,161,612	4,473,352	7,0[illegible]
September 17..	2,973,601	1,583,668	3,808,771	3,801,477	4,145,992	7,1[illegible]
September 24..	3,322,760	2,126,637	3,165,392	5,850,902	5,980,265	6,8[illegible]
October 1.....	4,139,662	2,392,630	4,120,348	4,919,030	6,213,531	9,9[illegible]
October 8.....	4,865,819	3,102,873	3,726,048	6,431,281	6,148,948	8,1[illegible]
October 15.....	5,694,466	2,844,675	2,541,604	5,785,610	5,834,447	5,2[illegible]
October 22.....	4,200,449	3,427,169	3,780,016	6,655,961	8,325,388	6,1[illegible]
October 29.....	5,397,455	3,877,367	4,668,500	6,498,275	4,108,392	7,00[illegible]
November 5..	5,535,474	3,080,123	3,325,812	6,068,725	7,837,876	7,3[illegible]
November 12..	6,185,598	3,729,493	3,513,074	5,471,894	7,599,134	8,0[illegible]
November 19..	4,347,438	4,014,610	4,002,440	6,414,537	6,149,023	7,3[illegible]
November 26..	3,652,846	3,598,193	4,855,316	6,086,017	5,896,067	7,0[illegible]
December 3...	3,990,457	3,498,458	3,391,582	6,223,038	5,317,958	9,8[illegible]
December 10...	3,845,258	2,893,597	3,157,733	5,632,663	5,501,543	8,0[illegible]
December 17...	3,769,928	2,729,817	4,530,801	6,697,540	6,964,102	9,7[illegible]
December 24...	3,689,456	2,179,929	2,855,530	4,950,686	3,818,451	7,0[illegible]
December 31...	.....	.....	.....	.....	.....	7,4[illegible]

Largest exports in 1914, week ending October 1, 9,963,550 bushels. Smallest exports in 1914, week ending April 30, 2,164,416 bushels. Largest recorded exports, week ending October 1, 1914, 9,963,550 bushels. Smallest recorded exports, week ending February 16, 1905, 536,540 bushels.

WEEKLY EXPORTS OF CORN FROM UNITED STATES AND CANADA

Reported by Bradstreets

WEEK ENDING	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels	1913 Bushels	1914 Bushels
anuary 1....	1,846,038	1,766,684	2,294,379	1,526,721	1,362,606	114,717
anuary 8.....	1,590,293	1,502,866	1,835,379	812,035	656,190	64,480
anuary 15.....	749,078	683,844	2,210,772	1,462,388	1,600,726	97,577
anuary 22.....	1,365,299	1,378,656	1,831,343	1,740,752	2,671,682	64,908
anuary 29.....	1,106,885	1,240,860	3,368,010	1,964,060	3,272,844	45,705
ebruary 5....	1,281,449	1,135,908	2,541,977	1,482,048	2,557,483	297,350
ebruary 12....	1,288,519	771,616	2,028,198	1,532,566	2,711,592	63,337
ebruary 19....	779,764	729,824	1,857,876	905,202	2,258,379	100,498
ebruary 26....	760,550	733,466	2,861,527	1,961,495	3,677,192	22,780
larch 5.....	930,848	1,022,896	2,354,605	2,247,363	2,852,832	60,833
larch 12.....	803,282	1,097,243	1,953,531	834,400	1,771,964	95,697
larch 19.....	1,153,734	888,675	1,510,793	309,764	2,343,929	69,445
larch 26.....	1,102,244	1,085,351	1,725,286	753,460	1,481,100	134,301
pril 2.....	926,898	635,624	1,616,045	384,300	1,909,423	85,847
pril 9.....	799,800	941,200	1,179,140	352,555	1,239,221	22,420
pril 16.....	1,080,408	462,041	839,482	540,484	1,355,157	25,975
pril 23.....	644,378	518,814	733,567	76,472	1,125,278	38,604
pril 30.....	268,734	205,973	275,059	236,595	271,285	52,505
lay 7.....	173,952	312,566	569,738	118,811	471,934	31,059
lay 14.....	114,696	862,609	936,234	62,480	199,675	24,357
lay 21.....	88,622	345,364	734,646	157,211	166,804	29,918
lay 28.....	36,193	238,740	563,596	42,159	44,803	52,707
une 4.....	14,314	239,689	1,035,144	106,078	114,170	77,207
une 11.....	42,980	133,015	832,736	73,374	194,517	67,139
une 18.....	51,333	198,827	907,636	59,463	113,173	15,278
une 25.....	78,551	114,169	613,848	149,635	82,351	88,691
uly 2.....	47,418	331,072	976,017	83,272	139,434	107,372
uly 9.....	100,113	440,757	898,391	126,179	31,993	30,867
uly 16.....	32,092	210,811	534,521	44,594	225,612	27,399
uly 23.....	149,904	315,831	350,098	99,262	149,931	58,540
uly 30.....	58,577	419,154	322,781	77,842	127,571	46,944
ugust 6.....	139,400	190,671	635,781	92,395	106,524	48,583
ugust 13.....	168,385	48,537	298,531	121,627	24,310	63,355
ugust 20.....	88,603	139,169	329,610	57,285	60,944	48,697
ugust 27.....	177,939	216,403	129,773	59,656	28,372	90,174
eptember 3..	82,972	276,452	211,259	45,292	43,887	79,091
eptember 10..	95,540	174,039	733,016	51,259	40,406	44,705
eptember 17..	94,418	299,366	535,660	71,270	17,733	96,626
eptember 24..	113,841	593,869	1,037,394	119,913	25,722	299,427
ctober 1.....	167,622	435,321	1,127,002	28,157	12,254	217,960
ctober 8.....	271,771	642,262	754,749	60,050	27,370	341,167
ctober 15.....	595,592	818,688	631,612	57,569	6,405	192,130
ctober 22.....	516,448	507,090	526,110	129,138	17,314	175,375
ctober 29.....	304,955	622,922	328,613	81,520	12,690	76,685
ovember 5..	288,818	353,680	278,502	22,546	10,507	82,508
ovember 12..	140,407	393,782	164,278	24,534	17,899	217,606
ovember 19..	254,551	501,813	188,803	59,464	6,793	8,740
ovember 26..	356,523	280,363	144,856	11,247	14,964	714,934
ecember 3...	569,924	161,015	76,006	69,151	19,960	405,524
ecember 10...	1,078,635	482,936	390,657	230,687	18,323	759,499
ecember 17...	1,852,314	1,038,856	651,613	134,535	29,891	1,193,569
ecember 24...	1,151,151	1,149,411	1,233,735	762,365	13,625	525,883
ecember 31...	.....	.....	.....	.....	.....	1,128,200

Largest exports in 1914, week ending December 17, 1,193,569 bushels. Smallest exports in 1914, week ending November 19, 8,740 bushels. Largest ever recorded, week ending February 1, 1909, 8,289,359 bushels. Smallest ever recorded, week ending October 16, 1913, 6,405 bushels.

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATION

Year ending June 30

WHEAT

	1910	1911	1912	1913	1914
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	22,394,361	11,298,030	15,765,444	31,548,507	27,961,3
Belgium	5,976,110	2,470,787	4,054,171	10,601,248	12,873,3
France	854,668	3,648,407	35,977	4,931,708	5,536,7
Germany	5,367,325	721,240	1,586,666	12,112,223	10,983,2
Italy	1,960,044	286,171	533,009	7,217,479	1,839,8
Netherlands	2,696,362	890,221	3,388,444	14,832,000	19,946,5
Other Europe	1,044,363	298,346	1,423,475	1,939,593	3,415,9
British North Am	2,111,370	1,256,783	537,240	851,139	4,113,7
Mexico	3,179,096	273,313	1,491,156	644,377	396,7
South America	449,542	322,724	516,880	579,704	253,3
Africa	501,186	110,063	.....	1,985,299	240,5
Other countries	145,439	2,153,217	827,740	4,350,697	4,906,5
Total	46,679,866	23,729,302	30,160,212	91,602,974	92,355,7

WHEAT FLOUR

	1911	1912	1913	1914
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	2,790,998	2,372,797	2,428,167	2,829,8
Belgium	.....	.....	.....	.....
Germany	226,227	130,328	170,345	176,4
Netherlands	860,560	675,429	859,987	952,5
Russia	11,887	12,738	.....	.....
Finland	208,519	175,575	405,832	429,3
Other Europe	720,068	687,228	699,534	825,3
Canada	42,947	99,760	98,665	122,7
Central Am. and Br. Hond	475,480	521,286	581,349	544,7
Mexico	.....	.....	.....	.....
Cuba	846,685	842,168	907,786	892,7
Other West Ind. and Berm	799,820	1,009,316	1,072,556	841,2
Brazil	520,084	625,399	583,418	746,1
Colombia	.....	.....	.....	.....
Other South America	618,850	577,379	595,510	692,2
Chinese Empire	292,738	741,192	127,814	136,5
Hong-Kong	1,003,529	1,491,073	1,301,306	1,141,2
Japan	458,397	716,347	878,623	783,2
Philippine Islands	226,629	308,671	370,939	236,4
Other Asia and Oceania	.....	.....	.....	.....
British Africa	.....	.....	.....	.....
All other Africa	.....	.....	.....	.....
Other countries	234,536	195,376	312,974	585,7
Total	10,129,435	11,006,487	11,394,805	11,821,6

BY YEARS

Year Ending June 30	Wheat and Flour, Bushels	Corn, Bushels	Oats, Bushels	Rye, Bushels	Barley, Bushels	Bacon and Hams, Pounds	Pork, Pounds	Lard, Pounds
1882	122,598,000	43,000,000	600,000	1,000,000	200,000	468,026,000	80,447,000	250,367,000
1883	148,785,000	41,000,000	460,000	2,170,000	433,000	340,258,000	62,116,000	224,718,000
1884	111,534,000	45,000,000	1,760,000	220,000	720,000	389,499,000	60,363,000	265,094,000
1885	132,570,000	51,834,000	4,200,000	2,950,000	629,000	400,127,000	72,073,000	283,216,000
1886	94,565,000	63,655,000	5,670,000	200,000	250,000	419,788,000	87,196,000	293,728,000
1887	153,804,000	40,307,000	400,000	300,000	1,300,000	419,922,000	85,869,000	321,533,000
1888	119,625,000	24,278,000	300,000	.....	550,000	375,439,000	58,836,000	297,740,000
1889	88,600,000	69,592,000	624,000	87,252	1,440,321	400,224,000	64,110,000	318,242,000
1890	109,430,000	101,973,000	13,692,000	2,257,000	1,408,000	608,490,000	80,068,000	471,083,000
1891	106,181,000	30,768,000	953,000	332,000	973,000	599,086,000	82,136,000	498,343,000
1892	225,665,000	75,451,000	9,435,000	12,040,000	2,800,000	584,775,000	80,714,000	460,045,000
1893	191,912,000	46,034,000	2,380,000	1,477,000	3,035,000	473,936,000	53,372,000	365,693,000
1894	164,273,000	65,324,000	5,740,000	231,000	5,219,000	503,623,000	64,741,000	447,566,000
1895	144,812,000	27,691,000	570,000	9,000	1,563,000	558,043,000	59,085,000	474,895,000
1896	126,443,000	99,992,000	13,012,000	988,000	7,680,000	554,388,000	70,243,000	509,534,000
1897	145,122,000	176,916,000	35,096,000	8,560,000	19,030,000	665,747,000	68,075,000	568,315,000
1898	217,305,904	208,744,939	69,130,287	15,541,575	11,237,077	850,294,794	100,357,363	709,344,045
1899	222,694,920	174,089,094	30,309,680	10,140,876	2,267,400	788,498,230	178,507,564	711,259,851
1900	186,096,762	209,348,284	41,369,415	2,355,792	23,661,662	708,568,141	159,146,588	661,813,653
1901	215,990,072	177,817,965	37,146,812	2,326,882	6,293,207	672,694,544	169,372,197	611,357,514
1902	234,772,215	26,636,552	9,971,139	2,697,863	8,714,268	610,803,856	160,067,949	556,840,222
1903	202,905,598	74,833,237	4,613,809	5,422,731	8,429,141	421,519,365	116,253,487	490,755,821
1904	120,727,613	55,858,965	1,153,714	765,108	10,881,627	444,614,805	130,858,681	561,302,643
1905	44,112,909	88,807,223	5,479,308	1,423	10,661,655	465,705,359	133,833,473	610,238,899
1906	97,609,007	117,718,657	46,324,935	1,355,528	17,729,360	555,478,512	155,265,158	741,516,886
1907	146,700,424	83,300,708	4,014,042	749,455	8,238,842	459,900,195	177,895,188	627,559,660
1908	163,043,668	52,445,800	1,158,622	2,419,958	4,349,078	462,959,563	165,880,405	603,413,770
1909	114,268,468	35,853,412	1,510,320	1,272,550	6,580,393	456,748,902	61,910,295	528,772,933
1910	87,364,317	36,802,374	1,685,474	219,756	4,311,566	299,048,492	46,113,899	362,927,671
1911	69,311,759	63,761,458	2,044,912	2,623	9,399,348	314,384,626	51,095,711	476,107,857
1912	79,689,413	40,038,795	2,171,503	5,548	1,585,242	412,618,699	64,759,251	532,255,865
1913	142,879,596	49,064,967	33,759,177	1,822,962	17,536,703	360,538,271	60,355,373	519,025,384
1914	145,590,349	9,380,855	1,859,949	2,222,734	6,644,747	359,846,043	51,285,408	481,457,792

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1913	1914	1913	1914
January	19,818,505	20,814,464	14,950,176	16,85[illegible]
February	20,325,428	17,517,862	14,358,435	15,14[illegible]
March	20,880,354	13,617,939	15,983,648	12,23[illegible]
April	17,050,475	12,602,782	15,888,444	12,97[illegible]
May	14,423,299	11,618,472	13,738,607	13,05[illegible]
June	13,811,641	11,305,817	13,460,588	12,74[illegible]
July	16,555,364	10,904,526	16,864,279	12,14[illegible]
August	19,550,862	14,405,184	15,459,125	9,12[illegible]
September	16,358,387	17,595,916	12,657,889	8,74[illegible]
October	17,967,632	13,838,167	13,078,190	8,55[illegible]
November	16,687,826	18,825,385	12,560,753	9,94[illegible]
December	19,366,845	21,221,336	12,671,273	11,3[illegible]
Total	212,796,618	184,267,850	171,671,407	142,3[illegible]

Month	Pork		Lard	
	1913	1914	1913	1914
January	6,583,374	4,646,134	44,281,325	36,42[illegible]
February	5,864,418	3,707,053	61,210,775	35,9[illegible]
March	5,270,296	3,616,660	49,225,787	38,0[illegible]
April	4,434,971	3,480,729	42,114,236	29,8[illegible]
May	4,855,957	3,681,666	48,787,354	35,1[illegible]
June	4,971,660	3,322,310	41,961,087	37,5[illegible]
July	4,862,828	4,039,166	39,567,188	24,0[illegible]
August	4,533,488	3,891,905	41,025,241	25,8[illegible]
September	5,102,845	3,027,936	37,382,731	26,5[illegible]
October	4,851,625	2,194,922	39,465,481	48,3[illegible]
November	5,040,992	1,960,865	42,661,183	42,0[illegible]
December	4,499,098	3,474,164	48,497,257	36,0[illegible]
Total	60,878,752	41,043,500	536,179,645	438,0[illegible]

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

Grain — On 10,000 Bushels		Pork — On 250 Barrels		Lard — On 250 Tierces	
⅛ cent	$12.50	2½ cents	$6.25	2½ cents	$21.[illegible]
¼ "	25.00	5 "	12.50	5 "	42.[illegible]
⅜ "	37.50	7½ "	18.75	7½ "	63.[illegible]
½ "	50.00	10 "	25.00	10 "	85.00
⅝ "	62.50	12½ "	31.25	15 "	127.[illegible]
¾ "	75.00	15 "	37.50	20 "	170.00
⅞ "	87.50	17½ "	43.75	25 "	212.[illegible]
1 "	100.00	20 "	50.00	50 "	425.00
For quantities of 5,000 bushels half the above.		25 "	62.50	100 "	850.00
		50 "	125.00		

WHEAT AND CORN IN FARMERS' HANDS

REPORTED BY THE DEPARTMENT OF AGRICULTURE

MARCH 1	Wheat, Bushels	Corn, Bushels	Oats, Bushels
88	132,000,000	508,000,000	.....
89	112,000,000	787,000,000	.....
90	156,000,000	970,000,000	.....
91	112,000,000	542,000,000	.....
92	171,000,000	860,000,000	.....
93	135,000,000	627,000,000	.....
94	114,000,000	589,000,000	.....
95	75,000,000	475,000,000	.....
96	123,000,000	1,072,273,700	.....
97	88,000,000	1,164,000,000	.....
98	121,000,000	783,000,000	.....
99	198,000,000	800,500,000	.....
00	158,745,595	773,729,528	.....
01	128,100,000	776,200,000	.....
02	173,700,000	443,456,515	227,502,000
03	164,000,000	1,050,000,000	365,000,000
04	132,600,000	839,000,000	273,700,000
05	111,000,000	954,000,000	347,000,000
06	158,000,000	1,108,000,000	379,805,000
07	206,644,000	1,298,000,000	384,461,000
08	148,721,000	962,429,000	267,476,000
09	143,692,000	1,047,763,000	278,847,000
10	160,214,000	977,000,000	365,432,000
11	162,705,000	1,165,000,000	442,665,000
12	122,025,000	884,069,000	289,988,000
13	156,483,000	1,289,655,000	604,216,000
14	151,809,000	866,392,000	419,476,000
15	152,903,000	910,894,000	379,369,000

STOCKS OF PROVISIONS

Amounts of contract Pork, Lard and Short Side Ribs in Chicago on the first of each month

MONTH	PORK		LARD		RIBS	
	1913	1914	1913	1914	1913	1914
	Barrels	*Barrels*	*Tierces*	*Tierces*	*Pounds*	*Pounds*
uary	5,560	8,947	17,325	38,738	2,349,024	8,132,791
ruary	6,771	7,956	18,981	73,231	3,825,501	17,234,034
rch	5,388	11,178	16,062	97,107	3,902,586	30,136,723
ril	12,620	15,077	12,534	105,705	2,840,823	20,167,391
y	16,876	21,579	13,304	123,799	1,622,285	17,144,568
ie	13,368	21,825	33,905	143,059	3,755,760	14,115,715
y	13,057	33,295	84,781	169,216	8,755,621	14,734,394
gust	13,821	34,814	120,424	200,574	11,971,440	12,254,441
tember	12,731	30,272	125,134	179,784	11,142,838	11,715,787
ober	13,714	20,189	110,137	120,921	9,716,343	10,020,531
vember	9,101	25,818	64,780	17,295	4,986,589	3,910,000
ember	7,808	30,532	48,523	11,379	2,447,026	2,909,675

Petroleum

Production, Well Movement and Exports

THE FOLLOWING SUMMARIZES AMERICAN PRODUCTION BY STATES:

State	1912	1913	1914
California..	86,450,767	97,788,525	102,871,907
Oklahoma .	51,427,071	63,579,384	94,000,000
Illinois	28,601,308	23,893,899	19,000,000
Texas	11,735,057	15,009,478	20,000,000
Louisiana..	9,263,439	12,498,828	12,500,000
W. Va.....	12,128,562	11,567,299	10,500,000
Ohio.....	8,969,007	8,781,468	7,000,000
Penns'vania	7,837,948	7,963,282	7,000,000
Wyoming..	1,572,306	2,406,522	4,300,000
Kansas.....	1,592,793	2,375,029	3,400,000
Indiana....	970,009	956,095	800,000
New York..	874,128	902,211	800,000
Kentucky..	484,368	524,568	530,000
Colorado...	206,052	188,799	150,000
Other States	.....	10,843	.....
Total bbls..	222,113,218	248,446,230	248,000,000

RUNS AND DELIVERIES FROM MID-CONTINENTAL FIELDS FOLLOW:

1914	Runs Total bbls.	Deliveries Total bbls.
January	4,828,894	4,635,765
February.....	4,371,809	4,266,304
March.....	5,175,608	4,520,651
April.....	5,366,908	4,424,746
May.....	5,930,358	4,791,360
June	5,544,120	4,709,064
July.....	5,283,906	4,418,674
August.....	3,637,281	3,700,426
September.....	2,692,699	3,818,876
October.....	4,073,479	4,980,231
November.....	4,409,647	4,699,040
December.....	4,737,825	4,708,444
Total 1914.....	56,052,357	53,673,583
Total 1913.....	53,324,203	49,571,441
Total 1912.....	45,214,971	48,007,990
Total 1911.....	50,937,850	49,074,619
Total 1910.....	47,041,812	47,340,437

RUNS AND DELIVERIES FROM VARIOUS HIGH-GRADE FIELDS DURING 1914 FOLLOW; FRACTIONS OMITTED:

	Runs Bbls.	Deliveries Bbls.
Illinois	18,239,245	10,480,...
Pennsylvania	17,417,883	30,513,...
Southeast'n Ohio.....	3,434,237	1,85...
Northwest'n Ohio....	2,567,268	4,200,...
Kentucky.....	479,610	6,9...
Indiana	493,640	10,800,...
Total 1914.	42,631,884	56,04...
Total 1913.....	53,605,872	79,121,...

TOTAL EXPORTS OF CRUDE AND PRODUCTS:

MONTH.	1911 Gallons	1912 Gallons	1913 Gallons	1914 Gallons
January	109,437,912	132,189,209	168,170,286	163,85...
February	121,980,429	110,618,086	129,026,557	151,85...
March	153,465,159	122,254,481	148,935,705	173,08...
April.....	154,214,494	163,216,438	171,498,655	221,05...
May.....	150,628,991	195,734,909	174,851,170	196,15...
June	157,232,119	147,859,275	185,643,586	217,70...
July	170,763,408	186,166,074	176,685,335	231,78...
August.....	161,369,719	166,617,226	182,584,132	147,6...
September.....	169,055,076	182,896,451	191,555,641	203,4...
October.....	154,715,980	148,864,918	219,474,738	195,8...
November.....	126,279,425	181,012,466	171,537,678	160,3...
December	138,532,913	146,059,579	216,502,608	166,1...
Totals.....	1,768,731,699	1,883,489,112	2,136,466,091	2,25...
Average	147,934,308	156,956,658	178,038,813	188,...
Total value.....	$105,922,848	$124,210,382	$149,316,409	$139,3...

Above figures are from the *Oil, Paint and Drug Reporter.*

YEARLY PRODUCTION OF PETROLEUM

Year	Grand Total, Barrels	Year	Grand Total Barrels
1873	9,893,786	1894	49,344,516
1874	10,926,945	1895	52,892,276
1875	12,162,514	1896	60,960,361
1876	9,132,669	1897	60,475,516
1877	13,350,363	1898	55,364,233
1878	15,396,868	1899	57,070,850
1879	19,914,146	1900	63,620,529
1880	26,286,123	1901	69,389,194
1881	27,661,238	1902	88,766,916
1882	30,510,830	1903	100,461,337
1883	23,449,633	1904	117,080,960
1884	24,218,438	1905	134,717,500
1885	21,858,785	1906	128,493,936
1886	28,064,841	1907	166,095,335
1887	28,283,483	1908	184,711,413
1888	27,612,025	1909	182,058,458
1889	35,163,513	1910	210,279,276
1890	45,823,572	1911	220,449,391
1891	34,292,655	1912	222,113,218
1892	50,509,657	1913	247,321,615
1893	48,431,066	1914	*288,070,180

* Estimated.

PRICES OF REFINED OIL

PER GALLON

Month	1909		1910		1911		1912		1913		1914	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
January	8.50	8.50	8.05	7.90	7.40	7.40	7.85	7.35	8.50	8.50	8.75	8.75
February	8.50	8.50	7.90	7.90	7.40	7.40	8.10	7.85	8.50	8.50	8.75	8.75
March	8.50	8.50	7.90	7.90	7.40	7.40	8.20	8.10	8.50	8.50	8.75	8.75
April	8.50	8.50	7.90	7.75	7.40	7.40	8.20	8.20	8.50	8.50	8.75	8.75
May	8.50	8.50	7.75	7.75	7.40	7.25	8.20	8.20	8.50	8.50	8.75	8.75
June	8.50	8.50	7.75	7.65	7.25	7.25	8.60	8.20	8.50	8.50	8.75	8.75
July	8.50	8.50	7.65	7.65	7.25	7.25	8.60	8.60	8.50	8.50	8.75	8.75
August	8.50	8.50	7.65	7.65	7.25	7.25	8.60	8.35	8.50	8.50	8.75	8.75
September	8.50	8.50	7.65	7.65	7.35	7.25	8.35	8.35	8.50	8.50	8.75	8.75
October	8.50	8.50	7.40	7.40	7.35	7.35	8.35	8.35	8.75	8.50	8.75	8.75
November	8.50	8.50	7.40	7.40	7.35	7.35	8.35	8.35	8.75	8.75	8.75	8.75
December	8.50	8.50	7.40	7.40	7.35	7.35	8.50	7.35	8.75	8.75	8.75	8.75
Average	8.50	....	7.70	....	7.34	....	8.25	....	8.65	....	8.75	....

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1910		1911		1912		1913		1914	
	High	Low	High	Low	High	Low	High	Low	High	Low
January 3.....	14	4	6	2¼	4	2¼	7	2½	10	4½
January 10.....	6	3	4	2¼	2¾	2	3¾	2½	5	2
January 17.....	4	2½	3	1⅞	2½	1¾	3	2½	3	1½
January 24.....	3½	1¾	2¾	2⅛	2⅜	2	3	2	2½	1½
January 31.....	3	2	2½	1½	2⅜	1½	3	2¼	2	1½
February 7.....	3	2¼	2½	1½	2½	2	3	2½	3	1½
February 14.....	3	2¼	2½	2	2½	2	4¾	2½	2	1½
February 21.....	3	2	2⅜	1¾	2½	2	4	2½	2	1½
February 28.....	3	1½	2½	1	2½	2	4½	2½	2	1½
March 7.....	3	2½	2½	2	2½	1½	4½	2	2	1½
March 14.....	3¼	2	2½	1½	2½	2⅛	6	2¼	2	1½
March 21.....	3	2½	2½	2	3	2¼	5½	2½	2	1½
March 28.....	3½	2½	2½	2	3	2⅜	5	3	2	1½
April 4.....	4	1	2½	2	5	2½	7	2¾	2	1½
April 11.....	3½	2½	2½	2	4	3	4	3	2	1½
April 18.....	3	2¼	2½	2	3½	2	3¾	2¼	2	1½
April 25.....	7	2½	2½	2	3	2¼	3	2½	2	1½
May 2.....	6	3	2½	2	3	2¼	3	2	2	1½
May 9.....	4	3	2½	2	3	2½	3	2	2	1½
May 16.....	4	2	2½	2	3	2¼	3	2½	2	1½
May 23.....	3½	2½	2½	2	3	2¼	3	2½	2	1½
May 30.....	3½	2½	2½	2	3	2¼	3	2	2	1½
June 6.....	3	2	2½	2	3	2¼	3	2⅜	2	1½
June 13.....	3	1½	2½	2¼	3	2	3	1½	2	1½
June 20.....	3	2	2½	2	3	2	2½	1¾	2	1½
June 27.....	3½	2¼	2½	2¼	3	2½	2½	1	2	1½
July 4.....	3¼	2	2⅜	2	3	2¾	2½	1½	2½	1½
July 11.....	3	2	2½	2	3½	2½	2½	1¾	3	1½
July 18.....	2¾	1½	2½	2	3	2	2½	2	3	2
July 25.....	2¼	1	2½	2	3	2¼	2½	2	2½	1½
August 1.....	2	1	2½	2	3	2	2½	2	6	1½
August 8.....	2	1	2½	2	3	2½	2½	2	8	6
August 15.....	1¾	1	2½	2	3	2½	2½	2	8	6
August 22.....	1½	1	2½	1¾	3	2¼	2½	1¾	8	6
August 29.....	2	1¼	2½	2	3	2½	2½	2	8	6
September 5...	2	1¾	2½	2⅛	4⅜	3	4½	2	8	6
September 12...	2¼	1½	2½	1¾	5½	3	3	2½	8	6
September 19...	2	1½	2½	2	5½	4½	3½	2½	8	6
September 26...	3	1¾	2⅜	2	7	3	3	2	8	6
October 3.....	3	2	2½	1¾	7½	3	4½	2¾	8	6
October 10.....	3¼	1½	2½	2	6	3½	5	3	8	6
October 17.....	3½	2½	2½	2¼	5	3	3½	2¾	8	6
October 24.....	4	2½	2½	2	6¼	4	3½	2½	7	6
October 31.....	4¾	3¼	3	2	9	4¾	10	2⅞	7	6
November 7...	4¾	2½	2½	2⅛	7	3	6	2	6	6
November 14...	3½	2	2½	2¼	6½	4⅞	4	3	6	6
November 21...	2¾	2	2½	2⅛	6	4	3½	2½	6	6
November 28...	2½	2	6	2⅜	20	3	10	2¾	5½	6
December 5....	3⅝	2⅛	5¼	4	16	3	10	2¾	5	6
December 12....	3½	2½	4½	2½	6	4	7½	2½	4	6
December 19....	3⅝	2½	4	3	5½	4	4	3	3½	6
December 26....	7	2¾	4	3	12	1½	4	3	3½	6

* The dates are for 1914. The other columns are for corresponding weeks.

RATES FOR TIME LOANS AT NEW YORK

* Week Ending	1911				1912				1913				1914			
	90 Days		6 Months		90 Days		6 Months		90 Days		6 Months		90 Days		6 Months	
	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low
n. 3	3¾	3¾	4	3¾	3½	3¼	3¾	3½	5¼	5	5	4½	5	4½	5	4½
" 10	3½	3½	4	3¾	3½	3⅜	3¾	3½	4	4	4½	4¼	4	4	4¼	4
" 17	3½	3⅜	3¾	3⅜	2¾	2¼	3¼	3	4	3¾	4¼	4¼	3¾	3½	4¼	4
" 24	3	3	3¾	3½	2¾	2¾	3¼	3	3½	3½	4½	4	3½	3¼	4	4
" 31	3¼	3	3⅛	3¼	2¾	2¾	3¼	3	3½	3¼	4¼	4¼	3¼	3	3¾	3¾
ob. 7	3¼	3¼	4	3¾	2¾	2¾	3¼	3	3¾	3¾	4½	4¼	3¼	3	3½	3½
" 14	3¼	3	3¾	3½	3	2¾	3¼	3	4½	4½	4¼	4½	3	3	3½	3¼
" 21	3¼	3	3½	3½	3	2¾	3½	3¼	4¾	4½	4¾	4½	3	3	3½	3½
" 28	3	3	3½	3¼	3¼	3	3½	3¼	5	4½	5	4¾	3	3	3¾	3½
ar. 7	3	3	3½	3¼	3¼	3¼	3½	3¼	5	4¾	4¾	4¾	3¼	3	3½	3¼
" 14	2¾	2¾	3¼	3	3½	3¼	3½	3½	6	6	6	5¼	3¼	3¼	3¾	3½
" 21	2¾	2¾	3¼	3	3½	3½	3¾	3¼	5¾	5¾	5½	5¼	3	2	3½	3¼
" 28	3	2¾	3¼	3	3¼	3½	4	3¾	5¼	5	5	5	3	2¾	3¼	3¼
pril 4	3	2¾	3¼	3	3¾	3½	4	3¾	4½	4	4½	4	2¾	2¼	3	3
" 11	3	2¾	3¼	3	3¾	3½	4	3½	5	4¾	5	4¾	2¾	2¾	3	3
" 18	2¾	2½	3	3	3¾	3½	3¾	3¾	4¼	4	4¾	4½	2¾	2½	3¼	3
" 25	2¼	2½	3¼	3	3¼	3¼	3½	3¼	3¾	3¾	4¼	4¼	3	3	3½	3½
ay 2	2¾	2¼	3	3	3¾	3¼	3½	3½	4	3¾	4½	4¼	3	2¾	3½	3¼
" 9	2¾	2½	3¼	3	3¼	3¼	3¾	3½	3¾	3½	4¼	4½	2½	2½	3½	3
" 16	3	2¾	3½	3¼	3¼	3¼	3¾	3½	4	3¾	4¾	4½	2¼	2¼	3¼	3
" 23	2¾	2¾	3¼	3	3¼	3	3½	3½	3¾	3½	4¾	4½	2½	2½	3	3
" 30	3	2¾	3½	3¼	3¼	3	3½	3½	4	3½	5	4¾	2½	2½	3¼	3
ne 6	3	2¾	3½	3¼	3¼	3	3½	3½	4¼	4	5½	5¼	2¼	2¼	3	3
" 13	2¾	2¾	3½	3¼	3	3	3¾	3½	4	4	6	5¾	2½	2½	3¼	3
" 20	2¾	2¾	3½	3¼	3¼	3¼	3¾	3¾	3¾	3¾	5½	5¼	2½	2½	3¼	3¼
" 27	3	2¾	3½	3¼	3¼	3¼	4	3¾	3¾	3½	5½	5¼	2¼	2¼	3½	3¼
ly 4	2¾	2¾	3⅝	3½	3¼	3¼	4¼	4	3	2¾	5½	5¼	3	2¾	4	3¾
" 11	3	2¾	3⅝	3½	3¼	3½	4½	4¼	3¼	3	6	5¾	3	2¾	4	3¼
" 18	3	2⅞	3¾	3⅝	3½	3¼	4¼	4¼	4½	4	6	6	3	2¾	4	4
" 25	3	2⅞	3¾	3⅝	3¼	3¼	4¼	4½	4	3½	6	5¾	3¼	3¼	4	3¾
g. 1	3¼	3	4	3⅞	4	3¾	5	4¾	4	3½	6	5¾	6	6	6	6
" 8	3½	3¼	4¼	3⅞	4	3¾	4¼	4¼	3½	3½	6	5¾	8	8	6	6
" 15	3½	3¼	3¾	3¾	4	3¾	4¼	4⅝	4	3¾	5¾	5¾	7	6	7	6
" 22	3¼	3	3¾	3½	4	4	4¼	4⅝	3¾	3¼	5¾	5½	8	8	8	7
" 29	3¼	3¼	4·	3¼	4¼	4½	5	5	3¾	3½	5	5	8	8	8	7
ct. 5	3½	3¼	3⅞	3¾	5	5	5¼	5¼	4¼	4	5	5	8	6	8	7
" 12	3½	3¼	4	3¾	5¼	5½	5½	5¼	4¼	4	5	5	8	6	8	7
" 19	3¾	3½	4	3⅞	5½	5½	5½	5¼	4½	4¼	5¼	5	8	6	8	6
" 26	3¾	3½	4	3⅞	6	5¾	6	5½	4½	4¼	5	4¾	8	6	8	6
" 3	3¾	3½	4	3¾	5½	5½	5½	5¼	4½	4	4¾	4¾	7	6	7	6
" 10	3¼	3½	4	3¼	5¼	5½	5½	5½	5	4¾	5	4¾	8	6	7	6
" 17	3¼	3½	3¾	3½	5¼	5¾	5½	5¼	4¾	4½	5	4¾	7	6	7	6
" 24	3¼	3½	3¾	3½	6	5¾	5¾	5½	4¾	4½	4¾	4¾	6½	6	6½	6
" 31	3¼	3½	3¼	3½	6	5¾	6	5½	5¼	4¾	5¼	4¾	6½	6	6½	6
v. 7	3¼	3½	3¼	3½	6	5¾	5½	5½	5	5	5	4¾	6	6	6	5½
4	3¼	3½	3¼	3½	6	5¾	5½	5½	5	4¾	4¾	4¾	5½	5¼	5¼	5
11	3½	3½	3¾	3½	5¾	5¾	5¼	5¼	5	4¾	4¾	4¾	5	4¾	5	4¾
28	4	3½	4	3½	6	6	5½	5½	5	5	5	4¾	4¾	4½	4¾	4½
5	4½	4¼	4¼	4	6½	6	5¾	5¾	5¼	4¾	5	4¾	4	4½	4½	4
12	4½	4	4½	4	6	6	5½	5½	6	5¼	5	4¾	4¼	4	4¼	4
19	4¼	3¾	4¼	3¾	6	5¾	5½	5½	5¾	5¼	5	4¾	4¼	3¾	4¼	3¾
26	4¼	3¾	4	3¾	5¾	5¾	5½	5½	5½	4¾	5	4½	4	3¾	4	3¾

* Dates are for 1914. The other columns are for corresponding weeks.

AVERAGE CONDITION OF ALL MEMBERS OF NEW YORK CLEARING HOUSE

AT END OF EACH WEEK IN 1914

Date	Loans	Deposits	Total Reserve	Surplus Reserve
January 3	$1,874,614,000	$1,717,649,000	$398,820,000	$10,31[illegible]
January 10	1,879,432,000	1,744,479,000	417,589,000	22,34[illegible]
January 17	1,899,577,000	1,790,448,000	445,535,000	38,0[illegible]
January 24	1,942,669,000	1,854,307,000	465,043,000	42,0[illegible]
January 31	1,995,674,000	1,914,707,000	476,954,000	39,5[illegible]
February 7	2,016,344,000	1,924,380,000	473,929,000	34,5[illegible]
February 14	2,024,834,000	1,914,428,000	476,923,000	38,6[illegible]
February 21	2,036,129,000	1,919,928,000	475,785,000	36,4[illegible]
February 28	2,054,964,000	1,936,465,000	471,071,000	28,3[illegible]
March 7	2,078,863,000	1,955,179,000	465,063,000	19,2[illegible]
March 14	2,082,626,000	1,963,174,000	468,160,000	20,3[illegible]
March 21	2,079,330,000	1,977,258,000	474,149,000	23,3[illegible]
March 28	2,084,753,000	1,975,266,000	472,778,000	22,3[illegible]
April 4	2,103,347,000	1,998,091,000	469,053,000	14,8[illegible]
April 11	2,111,413,000	2,006,733,000	470,746,000	13,6[illegible]
April 18	2,112,235,000	2,014,096,000	479,439,000	21,1[illegible]
April 25	2,133,543,000	2,044,187,000	491,315,000	27,0[illegible]
May 2	2,127,225,000	2,040,483,000	501,145,000	32,7[illegible]
May 9	2,117,946,000	2,034,178,000	502,989,000	39,3[illegible]
May 16	2,139,398,000	2,062,770,000	510,212,000	40,1[illegible]
May 23	2,115,827,000	2,058,610,000	515,426,000	47,0[illegible]
May 30	2,117,148,000	2,048,373,000	512,982,000	48,0[illegible]
June 6	2,112,672,000	2,055,401,000	515,390,000	49,2[illegible]
June 13	2,119,943,000	2,058,665,000	513,729,000	47,1[illegible]
June 20	2,129,589,000	2,056,989,000	505,471,000	39,2[illegible]
June 27	2,118,263,000	2,033,391,000	496,859,000	35,[illegible]
July 3	2,122,214,000	2,022,807,000	475,767,000	18,3[illegible]
July 11	2,100,262,000	1,980,989,000	453,766,000	7,1[illegible]
July 18	2,070,058,000	1,951,456,000	455,576,000	15,7[illegible]
July 25	2,058,476,000	1,957,215,000	466,577,000	25,1[illegible]
August 1	2,056,190,000	1,935,821,000	444,434,000	8,6[illegible]
August 8	2,085,155,000	1,908,946,000	386,589,000	*43,1[illegible]
August 15	2,121,997,000	1,912,649,000	382,732,000	*47,0[illegible]
August 22	2,129,026,000	1,912,550,000	387,594,000	*42,7[illegible]
August 29	2,127,667,000	1,902,704,000	394,180,000	*3[illegible]
September 5	2,136,964,000	1,902,388,000	391,004,000	*3[illegible]
September 12	2,162,994,000	1,920,294,000	397,423,000	*3[illegible]
September 19	2,230,282,000	1,984,236,000	408,797,000	*3[illegible]
September 26	2,226,706,000	1,983,246,000	415,679,000	*3[illegible]
October 3	2,202,131,000	1,966,283,000	424,756,000	*1[illegible]
October 10	2,175,936,000	1,935,239,000	428,447,000	* [illegible]
October 17	2,171,513,000	1,931,447,000	434,566,000	* [illegible]
October 24	2,160,489,000	1,920,933,000	441,882,000	5,6[illegible]
October 31	2,157,251,000	1,919,683,000	448,350,000	14,0[illegible]
November 7	2,144,702,000	1,923,047,000	450,038,000	15,0[illegible]
November 14	2,133,170,000	1,925,354,000	442,799,000	7,1[illegible]
November 21	†2,149,768,000	1,936,028,000	472,006,000	15,3[illegible]
November 28	†2,156,710,000	1,951,363,000	468,845,000	13,4[illegible]
December 5	†2,169,012,000	1,957,528,000	464,910,000	12,8[illegible]
December 12	†2,179,835,000	1,972,119,000	459,678,000	11,0[illegible]
December 19	†2,178,177,000	1,972,402,000	460,849,000	12,3[illegible]
December 26	†2,179,538,000	1,981,082,000	463,228,000	12,5[illegible]

† Prior to November 21 computed basis old system; thereafter in accordance with form made necessary by inauguration Federal Reserve Banking System. *Deficit.

SURPLUS RESERVE OF THE NEW YORK BANKS
(NOT INCLUDING TRUST COMPANIES)

* WEEK ENDING	Surplus Reserves				
	1910	1911	1912	1913	1914
January 3	$4,765,325	$9,502,400	$22,774,500	$12,193,750	$9,995,200
January 10	22,005,600	27,398,250	35,835,250	15,403,750	20,569,700
January 17	30,398,650	36,098,675	41,365,750	20,460,250	43,034,700
January 24	33,662,750	39,365,425	45,471,000	21,459,000	36,575,700
January 31	26,722,875	35,624,850	39,443,250	15,438,000	38,060,000
February 7	24,172,050	36,356,600	34,696,750	7,242,250	31,393,200
February 14	25,680,325	35,843,400	34,845,000	9,316,250	36,378,000
February 21	22,701,450	40,358,000	28,000,000	11,579,250	33,996,200
February 28	14,815,825	38,465,000	23,367,750	4,190,000	25,011,000
March 7	10,006,750	34,629,375	12,987,000	2,348,750	16,197,000
March 14	9,449,425	31,375,275	13,014,500	8,527,000	20,484,700
March 21	14,242,700	31,049,975	7,605,500	11,242,000	21,202,000
March 28	10,709,425	29,415,300	†211,250	16,059,000	23,463,700
April 4	6,530,650	26,478,325	1,145,250	9,941,500	7,151,700
April 11	10,980,000	31,606,850	9,711,000	14,933,750	15,659,000
April 18	15,015,625	36,298,200	18,591,750	15,993,750	21,056,700
April 25	6,771,150	40,683,175	17,425,500	9,876,750	22,767,000
May 2	10,772,525	38,809,075	11,652,000	16,163,750	34,368,500
May 9	17,104,950	43,894,025	11,025,500	19,901,000	36,183,000
May 16	23,823,975	45,674,575	19,107,750	25,078,750	39,771,500
May 23	26,236,000	46,346,975	22,370,250	25,574,000	47,453,500
May 30	20,559,925	37,249,350	23,883,750	26,894,750	44,171,200
June 6	23,099,775	38,840,200	27,642,500	29,272,000	51,292,000
June 13	26,084,850	44,882,250	27,920,000	36,689,000	40,606,200
June 20	28,874,625	47,347,000	26,271,250	42,709,000	37,143,500
June 27	18,918,450	45,530,500	13,417,500	34,406,500	27,917,500
July 3	11,326,550	9,393,750	†7,775,750	19,042,750	9,974,000
July 11	27,142,650	5,730,750	8,031,750	19,187,000	4,627,000
July 18	40,313,425	13,860,000	13,798,500	19,639,500	20,733,500
July 25	48,511,925	15,451,750	19,274,000	26,189,000	23,715,000
August 1	49,041,400	14,005,000	19,532,000	22,823,750	‡11,289,200
August 8	53,259,875	19,759,500	17,728,500	25,230,000	.....
August 15	52,832,575	31,033,500	20,913,000	24,177,500	.....
August 22	50,059,100	35,058,250	14,064,250	21,717,750	.....
August 29	41,669,250	31,266,750	4,896,250	6,547,250	.....
September 5	29,842,675	22,437,750	350,750	1,847,250	.....
September 12	23,463,025	22,652,000	3,038,750	4,790,750	.....
September 19	18,824,525	23,906,000	5,410,000	10,353,500	.....
September 26	10,280,400	22,233,500	8,494,500	10,442,750	.....
October 3	5,945,300	13,759,500	4,619,800	3,534,000	.....
October 10	7,417,300	10,371,250	10,152,500	6,087,750	.....
October 17	10,800,075	12,978,000	7,098,500	10,401,500	.....
October 24	10,463,625	16,273,000	4,409,000	9,841,500	.....
October 31	4,898,350	13,148,750	988,750	1,115,250	.....
November 7	7,481,325	10,803,500	2,660,250	10,163,750	.....
November 14	17,773,225	12,131,750	6,009,500	17,555,000	.....
November 21	18,269,000	7,649,750	5,311,000	11,527,250	.....
November 28	11,877,050	2,470,000	†5,198,500	†1,847,000	‡131,176,090
December 5	3,658,825	3,906,250	1,629,000	6,212,750	119,465,630
December 12	6,899,600	14,114,750	7,461,500	12,250,500	116,992,400
December 19	10,067,950	10,825,750	8,869,000	15,630,750	125,297,980
December 26	7,832,600	15,202,750	7,263,500	8,710,750	117,121,200

* The dates are for 1914. The other columns are for corresponding weeks. † Deficit. ‡ After August statement and until November 28 publication actual condition suspended. On November 28 new basis adopted because inauguration Federal Reserve System.

WEEKLY EXPORTS OF WHEAT AND FLOUR FROM UNITED STATES AND CANADA

Reported by Bradstreets

Week Ending	1909 Bushels	1910 Bushels	1911 Bushels	1912 Bushels	1913 Bushels	1914 Bushels
January 1.....	3,765,036	3,183,145	2,568,914	3,291,617	4,596,618	5,801,42
January 8.....	3,210,822	2,677,185	2,582,655	2,560,821	5,661,944	6,401,[illegible]
January 15.....	3,058,219	2,034,746	2,527,501	2,941,579	6,128,460	6,713,[illegible]
January 22.....	3,044,693	3,118,178	2,132,513	3,043,494	6,882,129	3,[illegible]
January 29.....	1,802,976	2,465,698	2,328,470	3,157,469	5,370,916	3,7[illegible]
February 5....	2,070,754	2,408,003	2,274,291	3,816,458	3,859,752	3,7[illegible]
February 12....	2,273,560	1,617,080	2,180,921	2,299,137	4,354,168	4,[illegible]
February 19....	2,041,591	1,846,332	1,905,559	2,386,893	2,929,341	3,[illegible]
February 26....	2,679,977	1,845,807	2,980,200	3,268,770	4,800,183	2,[illegible]
March 5.....	2,289,847	1,679,453	2,248,873	1,899,227	3,689,078	3,5[illegible]
March 12.....	1,864,013	1,281,004	1,885,478	2,332,056	2,731,547	3,[illegible]
March 19.....	2,035,715	1,638,578	2,325,517	3,069,074	3,598,104	4,[illegible]
March 26.....	1,413,593	1,744,279	3,576,864	2,495,597	3,077,494	2,[illegible]
April 2.....	1,062,244	1,777,086	2,143,043	3,421,542	4,081,478	2,[illegible]
April 9.....	1,485,506	1,836,266	1,633,502	2,613,286	4,190,384	2,[illegible]
April 16.....	1,585,778	1,289,272	1,769,878	2,843,789	3,568,592	2,[illegible]
April 23.....	896,312	2,059,239	1,685,666	3,169,514	3,494,924	2,[illegible]
April 30.....	1,452,909	1,854,070	1,944,327	3,543,112	2,628,331	2,[illegible]
May 7.....	1,375,845	2,933,538	3,131,631	3,148,595	3,214,150	3,[illegible]
May 14.....	2,338,894	2,918,165	3,560,108	4,027,513	7,011,479	3,[illegible]
May 21.....	3,182,809	3,594,144	2,664,186	5,999,613	6,471,046	4,[illegible]
May 28.....	2,128,199	2,970,663	3,673,366	4,914,400	6,093,357	5,[illegible]
June 4.....	1,857,184	1,700,055	2,432,820	5,908,693	7,561,259	4,[illegible]
June 11.....	1,085,790	1,633,507	2,070,662	3,652,148	5,032,466	5,[illegible]
June 18.....	1,600,842	1,705,545	1,538,478	4,734,034	5,328,428	3,[illegible]
June 25.....	1,310,849	1,531,177	2,078,405	3,187,531	4,201,859	5,[illegible]
July 2.....	1,412,613	1,563,775	1,347,275	2,993,538	3,501,323	5,[illegible]
July 9.....	1,468,108	1,190,248	1,801,083	2,495,407	5,176,622	5,[illegible]
July 16.....	933,358	1,047,247	1,676,505	1,984,456	3,599,406	5,[illegible]
July 23.....	1,579,652	1,246,743	2,514,204	2,056,958	3,592,901	7,[illegible]
July 30.....	1,534,558	1,275,730	3,321,308	2,494,657	6,775,173	9,[illegible]
August 6.....	1,787,755	1,226,214	2,560,967	2,740,125	6,681,009	6,[illegible]
August 13.....	2,379,618	1,497,514	3,507,365	4,273,948	7,517,654	3,[illegible]
August 20.....	2,934,543	1,293,914	3,422,476	3,338,569	7,032,587	5,[illegible]
August 27.....	3,188,641	1,924,188	3,073,751	3,545,134	7,042,180	9,[illegible]
September 3..	2,615,685	1,511,068	2,632,243	4,481,661	5,061,585	9,[illegible]
September 10..	2,286,891	2,174,053	3,369,943	4,161,612	4,473,352	7,[illegible]
September 17..	2,973,601	1,583,668	3,808,771	3,801,477	4,145,992	7,[illegible]
September 24..	3,322,760	2,126,637	3,165,392	5,850,902	5,980,265	6,[illegible]
October 1.....	4,139,662	2,392,630	4,120,348	4,919,030	6,213,531	9,[illegible]
October 8.....	4,865,819	3,102,873	3,726,048	6,431,281	6,148,948	3,[illegible]
October 15.....	5,694,466	2,844,675	2,541,604	5,785,610	5,834,447	5,[illegible]
October 22.....	4,200,449	3,427,169	3,780,016	6,655,961	8,325,388	6,[illegible]
October 29.....	5,397,455	3,877,367	4,668,500	6,498,275	4,108,398	7,[illegible]
November 5..	5,535,474	3,080,123	3,325,812	6,068,725	7,837,876	7,[illegible]
November 12..	6,185,598	3,729,493	3,513,074	5,471,894	7,599,134	8,[illegible]
November 19..	4,347,438	4,014,610	4,002,440	6,414,537	6,149,023	7,[illegible]
November 26..	3,652,846	3,598,193	4,855,316	6,086,017	5,896,067	7,[illegible]
December 3...	3,990,457	3,498,458	3,391,582	6,223,038	5,317,958	8,[illegible]
December 10...	3,845,258	2,893,597	3,157,733	5,632,663	5,501,543	8,[illegible]
December 17...	3,769,928	2,729,817	4,530,801	6,697,540	6,964,102	9,[illegible]
December 24...	3,689,456	2,179,929	2,855,530	4,950,686	3,818,451	7,[illegible]
December 31...	.....	.....	.....	.....	.....	7,[illegible]

Largest exports in 1914, week ending October 1, 9,963,550 bushels. Smallest exports in 1914, week ending April 30, 2,164,416 bushels. Largest recorded exports, week ending October 1, 1914, 9,[illegible] bushels. Smallest recorded exports, week ending February 16, 1905, 536,540 bushels.

BANK STATISTICS—*Continued*

CITIES	Rank, 1914	1914	Rank, 1913	1913	Inc., per ct.	Dec., per ct.
Dayton	60	$115,762,177	61	$122,982,479	....	5.9
Little Rock	61	115,760,139	62	119,246,290	....	2.9
Tacoma	62	109,825,186	58	133,455,456	....	17.7
Lincoln	63	109,267,345	68	100,004,077	9.2	....
Wheeling, W. Va	64	108,951,825	63	116,411,258	....	6.4
Sacramento, Cal	65	103,286,903	65	108,268,685	....	4.0
San Diego, Cal	66	103,102,297	57	134,145,305	....	23.1
Portland, Me	67	102,165,305	66	107,770,017	....	5.2
Reading, Pa	68	95,832,121	70	96,996,527	....	1.2
Wilmington, Del	69	94,596,616	71	96,288,094	....	1.7
Knoxville	70	94,390,445	75	87,812,515	7.5	....
Charleston, S. C	71	91,222,726	67	101,660,116	....	7.3
Trenton	72	92,557,332	69	97 850,349	....	5.4
Cedar Rapids, Iowa	73	92,241,958	76	87,449,969	5.5	....
Augusta, Ga	74	90,078,867	64	111,160,148	....	18.9
Akron	75	87,516,000	72	96,120,000	....	8.9
Wilkes-Barre	76	84,075,421	80	82,451,564	2.0	....
Lancaster, Pa	77	84,062,149	77	86,854,162	....	3.2
Topeka	78	82,885,114	74	87,848,177	....	5.7
Harrisburg	79	82,232,722	78	84,346,822	....	2.5
Canton, Ohio	80	79,703,507	83	77,722,808	2.5	....
Tulsa	81	79,104,600	88	60,511,840	30.7	....
Youngstown	82	76,422,340	79	82,978,542	....	7.9
Davenport	83	73,598,493	82	81,411,168	....	9.6
Waterloo, Iowa	84	73,211,000	81	81,992,000	....	10.7
Fort Wayne	85	66,518,201	84	65,002,707	2.3	....
Evansville	86	63,691,696	86	64,537,739	....	1.3
Mobile	87	62,715,664	85	74,163,096	....	15.4
Fall River	88	62,515,274	87	62,877,279	....	.6
Helena	89	60,458,322	92	57,180,435	5.7	....
Fargo, N. D	90	59,711,498	113	26,100,783	128.7	....
Springfield, Ill	91	59,113,900	89	57,883,627	2.1	....
New Bedford	92	57,681,161	90	57,790,187	....	.2
Erie, Pa	93	54,271,826	93	55,564,121	....	2.3
Sioux Falls, S. D	94	49,340,683	100	41,175,876	19.8	....
Columbia, S. C	95	47,431,543	91	57,383,537	....	17.4
York, Pa	96	47,356,238	95	47,776,302	....	.9
Rockford, Ill	97	47,307,653	94	50,889,489	....	7.0
Stockton, Cal	98	47,257,207	98	45,578,826	3.7	..
Muskogee	99	45,727,365	96	45,835,443	....	.2
Ogden, Utah	100	43,231,032	106	36,700,598	17.7	....
Quincy, Ill	101	43,069,944	99	42,564,723	1.2	....
Springfield, Ohio	102	40,731,332	104	37,320,637	9.1	....
Lowell	103	39,319,596	110	29,187,781	34.7	....
Boise, Idaho	104	38,943,348	101	38,919,698	.06	....
Lexington	105	37,117,646	97	45,702,100	....	18.8
Bloomington, Ill	106	36,036,273	105	36,827,855	....	2.1
Chester, Pa	107	35,468,875	103	37,623,825	....	5.7
Holyoke	108	34,785,039	108	32,466,825	7.1	....
Binghamton	109	34,615,800	107	36,343,400	....	4.6
South Bend	110	33,080,107	109	32,450,366	1.9	....
Kalamazoo, Mich	111	30,113,369	102	38,050,369	....	20.9
Jackson, Mich	112	28,321,998	111	28,086,354	.8	....
Mansfield, Ohio	113	27,861,066	114	25,422,319	9.4	....
Decatur, Ill	114	24,193,166	112	26,751,889	....	9.7
Jackson, Miss	115	20,534,115	115	21,072,979	....	2.4
Fremont, Neb	116	20,476,618	116	17,951,533	14.1	....
Frederick, Md	117	16,568,710	118	16,197,971	2.3	....
Jacksonville, Ill	118	14,598,152	117	17,626,445	...	17.2
Vicksburg, Miss	119	14,343,000	119	15,360,000	....	5.6
Ann Arbor	120	12,031,630	120	11,012,017	9.2	....
Total, United States	..	$153,616,299,136	..	$168,104,177,519	....	8.6
Outside New York City	..	70,597,719,121	..	73,469,895,535	....	3.9

EXPORTS OF WHEAT AND WHEAT FLOUR, WITH DESTINATIONS

Year ending June 30

WHEAT

	1910	1911	1912	1913	1914
	Bushels	*Bushels*	*Bushels*	*Bushels*	*Bushels*
United Kingdom	22,394,361	11,298,030	15,765,444	31,548,907	27,961,3[illegible]
Belgium	5,976,110	2,470,787	4,054,171	10,601,248	12,873,[illegible]
France	854,668	3,648,407	35,977	4,931,708	5,536,[illegible]
Germany	5,367,325	721,240	1,586,666	12,112,223	10,983,[illegible]
Italy	1,960,044	286,171	533,009	7,217,479	1,839,[illegible]
Netherlands	2,696,362	890,221	3,388,444	14,832,000	19,949,[illegible]
Other Europe	1,044,363	298,346	1,423,475	1,939,593	3,419,[illegible]
British North Am	2,111,370	1,256,783	537,240	851,139	4,113,[illegible]
Mexico	3,179,096	273,313	1,491,156	644,377	3[illegible]
South America	449,542	322,724	516,880	579,704	253,[illegible]
Africa	501,186	110,063	.....	1,985,299	29[illegible]
Other countries	145,439	2,153,217	827,740	4,350,697	4,90[illegible]
Total	46,679,866	23,729,302	30,160,212	91,602,974	92,[illegible]

WHEAT FLOUR

	1911	1912	1913	1914
	Barrels	*Barrels*	*Barrels*	*Barrels*
United Kingdom	2,790,998	2,372,797	2,428,167	2,[illegible]
Belgium	.....	.....	.....	.....
Germany	226,227	130,328	170,345	17[illegible]
Netherlands	860,560	675,429	859,987	9[illegible]
Russia	11,887	12,738	.....	.....
Finland	208,519	175,575	405,832	4[illegible]
Other Europe	720,068	687,228	699,534	8[illegible]
Canada	42,947	99,760	98,665	12[illegible]
Central Am. and Br. Hond	475,480	521,286	581,349	54[illegible]
Mexico	.....	.....	.....	.....
Cuba	846,685	842,168	907,786	8[illegible]
Other West Ind. and Berm	799,820	1,009,316	1,072,556	8[illegible]
Brazil	520,084	625,399	583,418	7[illegible]
Colombia	.....	.....	.....	.....
Other South America	618,850	577,379	595,510	6[illegible]
Chinese Empire	292,738	741,192	127,814	1[illegible]
Hong-Kong	1,003,529	1,491,073	1,301,306	1,14[illegible]
Japan	458,397	716,347	878,623	7[illegible]
Philippine Islands	226,629	308,671	370,939	2[illegible]
Other Asia and Oceania	.....	.....	.....	.....
British Africa	.....	.....	.....	.....
All other Africa	.....	.....	.....	.....
Other countries	234,536	195,376	312,974	5[illegible]
Total	10,129,435	11,006,487	11,394,805	11,[illegible]

SALES ON NEW YORK STOCK EXCHANGE

	1909	1910	1911	1912	1913	1914
	Total Shares	Total Shares	Total Shares	Total Shares	Total Shares	TotalShares
January	17,272,592	24,116,544	10,416,526	10,903,138	8,748,973	9,992,161
February	12,343,755	15,994,602	10,194,217	7,086,554	6,763,632	6,180,165
March	13,649,919	14,991,901	6,823,868	14,552,052	7,229,732	5,818,980
April	18,967,388	14,070,736	5,369,350	15,959,338	8,463,226	7,052,125
May	16,512,689	11,946,981	11,115,578	13,662,747	5,463,561	4,685,842
June	20,362,553	16,280,781	10,508,400	7,219,721	9,588,174	3,990,591
July	12,811,144	14,383,050	5,476,559	7,158,324	5,124,015	7,828,038
August	24,514,021	10,375,190	14,994,533	8,952,358	6,086,374	*
September	20,054,596	7,683,284	17,395,957	10,107,204	7,682,304	*
October	21,708,379	13,426,000	10,936,901	14,166,896	7,403,029	*
November	18,739,401	10,812,171	14,919,486	8,725,317	3,765,595	*
December	17,489,541	9,888,200	9,055,883	12,631,786	7,148,561	1,872,425
Total	214,425,978	163,969,440	127,207,258	131,125,435	83,467,176	47,420,327

	Stocks	R. R. and Misc. Bonds	State Bonds	Governments
1914	47,420,327	$427,198,000	$33,632,000	$692,600
1913	83,467,176	471,035,100	28,806,700	1,729,220
1912	131,125,435	648,168,000	25,802,000	1,243,500
1911	127,207,258	794,987,200	91,755,400	3,467,500
1910	164,150,061	591,769,200	42,594,450	359,200
1909	214,632,194	1,279,404,100	37,115,700	771,200
1908	197,206,346	999,025,800	81,713,500	521,820
1907	196,438,824	456,116,300	69,196,100	858,050
1906	284,298,010	605,554,200	67,588,850	1,809,800
1905	263,081,156	815,716,200	207,513,450	1,189,120
1904	187,312,065	1,014,812,700	24,652,575	681,180
1903	161,102,101	684,300,400	470,600	1,162,050
1902	188,503,403	879,749,150	3,675,900	1,378,050
1901	265,944,659	994,235,400	2,502,800	1,892,670
1900	138,380,184	569,159,000	2,082,200	7,012,080
1899	176,421,135	826,711,400	2,013,200	10,582,180
1898	112,699,957	888,747,630	3,642,700	24,581,980
1897	77,342,172	529,843,960	2,004,950	10,394,950
1896	54,654,096	363,158,820	2,284,000	26,494,150
1895	66,583,232	499,758,080	5,583,200	7,480,250
1894	49,075,032	339,950,250	10,929,900	4,345,400

* European war; Stock Exchange closed.

EXPORTS OF PROVISIONS FROM THE UNITED STATES

IN POUNDS

Month	Bacon		Hams	
	1913	1914	1913	1914
January	19,818,505	20,814,464	14,950,176	16,8[illegible]
February	20,325,428	17,517,862	14,358,435	15,1[illegible]
March	20,880,354	13,617,939	15,983,648	12,2[illegible]
April	17,050,475	12,602,782	15,888,444	12,3[illegible]
May	14,423,299	11,618,472	13,738,607	13,2[illegible]
June	13,811,641	11,305,817	13,460,588	12,7[illegible]
July	16,555,364	10,904,526	16,864,279	12,1[illegible]
August	19,550,862	14,405,184	15,459,125	9,12[illegible]
September	16,358,387	17,595,916	12,657,889	8,7[illegible]
October	17,967,632	13,838,167	13,078,190	8,3[illegible]
November	16,687,826	18,825,385	12,560,753	9,9[illegible]
December	19,366,845	21,221,336	12,671,273	11,3[illegible]
Total	212,796,618	184,267,850	171,671,407	142,3[illegible]

Month	Pork		Lard	
	1913	1914	1913	1914
January	6,583,374	4,646,134	44,281,325	36,4[illegible]
February	5,864,418	3,707,053	61,210,775	35,9[illegible]
March	5,270,296	3,616,660	49,225,787	38,0[illegible]
April	4,434,971	3,480,729	42,114,236	29,8[illegible]
May	4,855,957	3,681,666	48,787,354	35,1[illegible]
June	4,971,660	3,322,310	41,961,087	37,5[illegible]
July	4,862,828	4,039,166	39,567,188	24,8[illegible]
August	4,533,488	3,891,905	41,025,241	25,3[illegible]
September	5,102,845	3,027,936	37,382,731	28,5[illegible]
October	4,851,625	2,194,922	39,465,481	48,2[illegible]
November	5,040,992	1,960,865	42,661,183	42,0[illegible]
December	4,499,098	3,474,164	48,497,257	36,0[illegible]
Total	60,878,752	41,043,500	536,179,645	43[illegible]

MONEY EQUIVALENTS OF FLUCTUATIONS IN GRAIN AND PROVISIONS

Grain — On 10,000 Bushels	Pork — On 250 Barrels	Lard — On 250 Tierces
⅛ cent — $12.50	2½ cents — $6.25	2½ cents — $[illegible]
¼ " — 25.00	5 " — 12.50	5 " — [illegible]
⅜ " — 37.50	7½ " — 18.75	7½ " — [illegible]
½ " — 50.00	10 " — 25.00	10 " — [illegible]
⅝ " — 62.50	12½ " — 31.25	15 " — [illegible]
¾ " — 75.00	15 " — 37.50	20 " — [illegible]
⅞ " — 87.50	17½ " — 43.75	25 " — [illegible]
1 " — 100.00	20 " — 50.00	50 " — [illegible]
For quantities of 5,000 bushels half the above.	25 " — 62.50	100 " — [illegible]
	50 " — 125.00	

EXPORTS AND IMPORTS OF THE UNITED STATES

Showing the Value of Exports and Imports of the United States annually

Fiscal Year Ending June 30	EXPORTS								IMPORTS		
	Cotton Unmanuft'd	Breadstuffs, Provisions and Vegetables	Other Domestic Products, Except Coin and Bullion	Total Exports of Domestic Products, Except Coin and Bullion	Domestic Ore, Coin and Bullion	Foreign Ore, Coin and Bullion	Foreign Merchandise Re-exported	Grand Total of Exports	Imports of Merchandise	Coin and Bullion and Ore	Total Imports
1877	$171,118,508	$232,798,285	$129,064,121	$632,980,854	$43,134,738	$13,027,499	$12,804,996	$618,637,457	$451,323,126	$40,774,414	$492,097,540
1878	180,031,484	305,342,043	210,376,403	695,749,930	27,061,885	6,678,240	14,156,498	728,635,891	437,051,532	29,821,314	466,872,846
1879	162,304,250	327,214,178	210,020,314	699,538,742	17,555,035	7,442,406	12,098,651	735,436,882	445,777,775	20,296,000	466,073,775
1880	211,535,905	415,080,077	197,330,371	823,946,353	9,347,893	7,795,026	11,692,305	852,781,577	667,954,746	93,034,310	760,989,056
1881	247,695,746	421,860,787	214,369,414	883,925,947	14,226,944	5,179,903	18,451,399	921,784,193	642,664,628	110,575,497	753,240,125
1882	199,812,644	303,326,229	230,100,859	733,239,732	43,480,271	5,937,208	17,302,525	799,959,736	724,639,574	42,472,390	767,111,964
1883	247,328,721	315,429,137	241,465,774	804,223,632	21,623,181	10,197,152	19,615,770	855,659,735	723,180,914	28,489,391	751,679,305
1884	197,015,204	278,011,682	249,037,966	724,064,852	50,225,635	16,907,748	15,548,757	807,646,992	667,697,693	37,426,802	705,183,955
1885	201,962,458	268,797,351	255,908,271	726,682,946	24,376,110	17,853,415	15,506,809	784,421,280	577,527,329	43,242,323	620,769,652
1886	205,085,642	254,453,044	206,410,748	665,950,534	51,924,117	20,539,293	13,563,075	751,977,019	635,374,532	38,593,656	673,968,188
1887	206,222,057	296,642,634	200,157,664	703,022,355	22,710,340	13,287,351	13,160,288	752,180,334	692,253,350	60,170,792	753,911,991
1888	223,016,760	221,491,679	239,353,797	683,862,236	33,195,504	13,218,679	12,092,493	695,954,639	723,879,813	59,337,986	783,217,799
1889	237,775,270	229,448,763	263,058,455	730,282,488	80,214,994	16,426,530	12,118,766	839,042,908	745,131,665	28,963,073	774,094,738
1890	250,968,798	292,547,598	301,777,508	845,293,828	35,782,189	16,366,831	12,531,006	909,973,254	789,222,228	33,976,396	823,198,554
1891	290,712,898	268,475,102	313,082,283	872,270,283	98,973,265	9,980,377	12,210,527	884,480,810	844,916,196	36,259,477	881,175 673
1892	258,461,241	441,623,421	315,647,349	1,015,732,011	60,086,418	22,919,468	14,546,137	1,113,284,034	827,402,469	69,654,540	897,057,009
1893	188,771,445	340,612,242	301,647,098	831,030,785	125,627,407	23,790,756	16,634,409	997,083,357	866,400,922	44,367,633	910,768,555
1894	210,869,289	313,777,425	344,561,227	869,207,941	103,556,441	23,872,885	22,935,606	1,019,572,873	654,995,151	85,735,671	740,730,822
1895	204,900,990	249,782,617	338,716,005	793,397,890	95,963,517	17,394,983	14,145,566	920,896,665	731,969,965	56,595,939	788,565,904
1896	190,056,460	274,515,633	398,628,390	863,200,487	159,352,100	12,819,992	19,406,451	1,054,779,030	779,724,674	62,302,251	842,026,925
1897	230,800,971	337,333,227	463,777,102	1,032,001,300	94,531,865	6,613,863	18,985,953	1,152,132,981	764,730,412	115,548,007	880,278,419
1898	230,442,215	501,798,348	478,051,534	1,210,292,097	58,055,878	12,211,614	21,190,417	1,301,750,006	616,049,654	151,319,455	767,369,109
1899	209,564,774	452,307,707	542,251,396	1,203,931,222	78,606,255	15,193,809	23,092,080	1,320,823,366	697,148,480	119,629,659	816,746,513
1900	241,832,737	450,050,411	678,634,456	1,370,517,604	98,924,965	5,780,796	23,719,511	1,498,942,876	849,941,184	79,829,486	929,770,670
1901	313,673,443	475,152,662	671,636,701	1,460,462,806	110,806,801	6,056 269	27,302,185	1,604,628,061	823,172,165	102,437,708	925,609,873
1902	290,651,819	415,542,009	649,288,033	1,355,481,861	92,469,467	4,785,375	26,237,540	1,478,974,243	903,320,948	80,253,508	983,574,456
1903	316,180,429	403,625,487	672,425,781	1,302,231,637	84,389,042	6,569,102	27,910,377	1,511,100,158	1,025,719,237	69,145,518	1,094,864,755
1904	370,811,846	327,681,338	736,686,433	1,435,179,017	117,182,851	13,749,837	25,648,254	1,591,759,959	991,087,371	126,824,182	1,117,911,553
1905	379,965,014	280,932,643	830,846,984	1,491,744,641	122,911,174	18,531,662	26,817,025	1,660,004,502	1,117,513,071	81,133,826	1,198,646,897
1906	401,005,921	401,026,093	915,920,461	1,717,953,382	84,814,941	24,042,609	25,911,118	1,848,307,154	1,226,562,446	140,664,270	1,367,226,716
1907	481,277,797	390,521,043	981,919,194	1,853,718,034	92,274,630	15,863,619	27,133,044	1,988,989,327	1,434,421,425	157,456,873	1,588,878,298
1908	437,788,202	411,958,590	985,039 565	1,834,786,357	122,046,414	7,684,792	25,986,989	1,990,504,552	1,194,341,792	192,995,418	1,387,337,210
1909	417,390,665	330,211,636	890,753,292	1,638,355,593	132,492,865	3,472,838	24,655,511	1,809,481,807	1,311,920,224	87,958,799	1,399,879,023
1910	450,447,243	268,031,432	991,605,323	1,710,083,998	166,297,832	6,185,795	34,900,722	1,917,468,347	1,556,947,430	88,557,099	1,645,504,429
1911	585,318,869	279,848,365	1,148,381,791	2,013,549,025	81,879,745	5,379,866	35,771,174	2,136,579,810	1,527,226,105	119,544,262	1,646,770,367
1912	565,849,271	286,784,709	1,317,685,848	2,170,319,828	112,017,847	10,201,166	34,002,581	2,326,541,422	1,653,264,934	95,986,719	1,749,251,653
1913	547,357,195	372,335,402	1,508,813,761	2 428,506,358	143,949,215	5,480,718	37,377,791	2,615,323,082	1,813,008,234	110,462,541	1,923,470,775
1914	610,475,301	328,466,563	1,400,742,159	2339,684,025	163,082,355	3,921,197	34,895,123	2,531,582,700	1,893,925,657	96,865,263	1,990,790,920

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign				
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin	Total	Imports	Exports
1911-12	$	$	$	$	$	$	$	$	$	$
July	675,674	1,918,979	2,594,653	68,930	847,450	.....	1,261,708	2,178,088	416,565	.....
August	866,692	3,238,639	4,105,331	60,239	165,207	.....	255,353	480,799	3,624,532	.....
September	1,208,265	3,495,831	4,704,096	43,168	2,289,742	.....	19,951	2,352,861	2,351,235	.....
October	789,277	3,313,150	4,102,427	45,569	3,900,883	.....	37,542	3,983,994	118,433	.....
November	904,879	2,553,442	3,458,321	27,845	13,854,828	.....	58,420	13,941,093	.....	10,482,772
December	650,462	4,056,868	4,707,330	35,648	942,327	.....	16,702	994,677	3,712,653	.....
January	743,458	4,397,785	5,141,243	35,148	1,859,068	.....	20,986	1,915,202	3,226,041	.....
February	923,503	2,013,771	2,937,274	29,189	10,544,500	.....	15,606	10,589,295	.....	7,652,021
March	731,311	3,604,367	4,335,678	27,130	7,022,089	.....	404,370	7,453,589	.....	3,117,911
April	1,064,490	2,828,109	3,892,599	40,211	1,633,301	.....	143,304	1,816,816	2,075,783	.....
May	1,059,741	2,286,750	3,346,491	1,517	4,428,297	.....	21,085	4,450,899	.....	1,104,408
June	1,038,565	4,572,492	5,611,057	33,349	5,559,844	.....	1,577,842	7,171,035	.....	1,559,978
Total, twelve months	10,656,317	38,280,183	48,936,500	447,943	53,047,536	.....	3,832,869	57,328,348	.....	8,391,848
1912-13										
July	771,521	2,976,348	3,747,869	6,307	6,549,271	.....	709,086	7,264,664	.....	3,516,795
August	920,342	4,656,558	5,576,900	59,656	2,438,816	.....	.....	2,498,472	3,078,428	.....
September	747,165	3,453,517	4,200,682	46,275	480,072	.....	41,955	568,302	3,632,380	.....
October	780,848	11,106,644	11,887,492	25,544	290,130	.....	14,596	330,270	11,557,222	.....
November	964,087	3,510,393	4,474,480	49,191	2,639,954	.....	20,449	2,709,594	1,764,886	.....
December	1,013,835	10,383,172	11,397,007	116,816	476,609	.....	63,279	656,704	10,740,303	.....
January	1,076,198	5,134,162	6,210,360	18,380	17,097,987	.....	121,281	17,237,648	.....	11,027,288
February	1,322,429	4,034,042	5,356,471	95,059	12,255,221	.....	23,129	12,373,409	.....	7,016,938
March	1,190,871	3,190,122	4,380,993	49,639	18,002,374	.....	24,571	18,076,584	.....	13,695,591
April	1,245,163	2,768,374	4,013,537	46,145	2,939,623	.....	24,400	3 010,168	1,003,369	.....
May	1,222,918	3,338,342	4,561,260	46,114	12,406,053	.....	15,325	12,467,492	.....	7,906,232
June	760,362	2,626,612	3,386,974	48,906	520,409	.....	.....	569,315	2,817,659	.....
Total, twelve months	12,015,739	57,178,286	69,194,025	608,032	76,096,510	.....	1,058,071	77,762,622	.....	8,568,597

1913–14										
July	869,263	6,900,149	7,859,512	51,777	8,587,467	.....	14,725	8,653,969	.....	794,457
August	820,556	4,983,197	5,803,753	12,117	1,182,273	.....	267	1,194,657	4,609,096	.....
September	613,302	4,013,446	4,626,748	60,117	418,380	.....	17,540	496,037	4,130,711	.....
October	932,087	4,458,998	5,391,085	41,886	191,965	234	249,695	483,780	4,907,305	.....
November	937,073	6,103,709	7,040,782	60,990	6,601,968	.....	.....	6,662,958	377,824	.....
December	1,095,882	3,977,475	5,073,357	71,651	10,483,004	.....	17,938	10,572,593	.....	5,499,236
January	768,705	9,673,668	10,442,373	26,725	6,886,363	.....	968	6,914,056	3,528,317	.....
February	907,035	2,301,818	3,208,853	17,749	8,982,917	.....	78,112	9,078,778	.....	5,869,925
March	966,365	6,875,884	7,842,249	16,321	2,576,728	.....	39,000	2,632,049	5,210,200	.....
April	1,118,981	2,341,443	3,460,424	33,685	359,076	.....	14,625	407,386	3,053,038	.....
May	990,862	981,549	1,972,411	42,455	16,777,686	.....	15,061	16,835,202	.....	14,862,791
June	981,195	2,835,917	3,817,112	24,470	47,007,234	.....	1,075,360	48,107,064	.....	44,289,952
Total, twelve months	11,001,406	55,537,253	66,538,659	459,943	110,055,061	234	1,523,291	112,038,529	.....	45,499,870
Recapitulation by years ending June 30										
1893	894,999	21,174,381	22,069,380	225,524	102,068,153	16,607	6,612,691	108,922,975	.....	86,855,595
1894	540,444	72,449,119	72,989,563	146,779	64,487,354	17,069	12,490,707	77,141,609	.....	4,152,346
1895	1,238,026	35,146,734	36,384,760	328,012	55,890,295	9,286	10,240,888	66,468,481	.....	30,083,721
1896	1,804,578	31,720,487	33,525,065	100,811	106,833,525	.....	5,475,611	112,409,947	.....	78,884,882
1897	3,603,247	81,411,533	85,014,780	246,848	38,905,674	10	1,209,048	40,361,580	44,653,200	.....
1898	5,217,686	115,173,988	120,391,674	81,462	10,388,909	.....	4,936,020	15,406,391	104,985,283	.....
1899	4,673,929	84,280,674	88,954,603	14,165	27,464,247	150	10,043,524	37,522,086	51,432,517	.....
1900	13,611,486	30,961,698	44,573,184	48,591	46,645,302	40,000	1,532,866	48,266,759	.....	3,693,575
1901	20,605,453	45,445,734	66,051,187	210,691	52,418,578	.....	549,868	53,179,137	12,872,050	.....
1902	24,815,597	27,205,657	52,021,254	186,587	46,574,851	782,567	1,024,945	48,568,950	3,452,304	.....
1903	18,675,837	26,306,190	44,982,027	231,768	44,352,872	65,615	2,440,340	47,090,595	.....	2,108,568
1904	21,520,146	77,535,222	99,055,368	729,427	78,466,740	3,820	2,260,179	81,459,986	17,595,382	.....
1905	9,330,015	44,318,946	53,648,961	932,624	85,214,119	2,450	6,444,831	92,594,024	.....	38,945,063
1906	14,265,253	81,956,477	96,221,730	821,659	27,025,815	300	10,725,817	38,573,591	57,648,139	.....
1907	14,502,987	100,007,262	114,510,249	400,285	47,179,194	.....	3,819,697	51,399,176	63,111,073	.....
1908	12,607,861	135,729,460	148,337,321	362,857	69,833,185	.....	2,236,882	72,432,924	75,904,397	.....
1909	12,199,420	31,804,569	44,003,989	442,403	88,799,061	5,842	2,284,512	91,531,818	.....	47,527,829
1910	12,918,827	30,421,078	43,339,905	568,386	114,001,328	.....	3,993,501	118,563,115	.....	75,223,310
1911	11,789,873	61,817,140	73,607,013	506,037	21,304,783	.....	698,833	22,509,653	51,097,360	.....
1912	10,656,317	38,280,183	48,936,500	447,943	53,047,536	.....	3,832,869	57,328,348	.....	8,391,848
1913	12,015,739	57,178,286	69,194,025	608,032	76,096,510	.....	1,058,071	77,762,622	.....	8,568,597
1914	11,001,406	55,537,253	66,538,659	459,943	110,055,061	234	1,523,291	112,038,529	.....	45,499,870

Money

Banking and General Financial and Commercial Statistics

CALL LOANS

Highest and lowest rates for call loans at the New York Stock Exchange

* Week Ending	1910		1911		1912		1913		1914	
	High	Low	High	Low	High	Low	High	Low	High	Low
January 3.....	14	4	6	2¾	4	2¼	7	2½	10	4½
January 10.....	6	3	4	2¼	2¾	2	3¾	2½	5	2
January 17.....	4	2½	3	1⅞	2½	1¾	3	2½	3	2½
January 24.....	3½	1¾	2¾	2⅜	2⅜	2	3	2	2½	2
January 31.....	3	2	2½	1½	2⅜	1½	3	2½	2	2
February 7.....	3	2¼	2½	1½	2½	2	3	2½	3	2
February 14.....	3	2¼	2½	2	2½	2	4½	2¼	2	2
February 21.....	3	2	2⅜	1¾	2½	2	4	2½	2	2
February 28.....	3	1½	2½	1	2½	2	4½	2½	2	2
March 7.....	3	2½	2½	2	2½	1½	4½	2	2	2
March 14.....	3¼	2	2½	1½	2½	2⅛	6	2½	2	2
March 21.....	3	2½	2¼	2	3	2¼	5½	2½	2	2
March 28.....	3½	2½	2½	2	3	2⅜	5	3	2	2
April 4.....	4	1	2½	2	5	2½	7	2½	2	2
April 11.....	3½	2½	2½	2	4	3	4	3	2	2
April 18.....	3	2¼	2½	2	3½	2	3¼	2¼	2	2
April 25.....	7	2½	2½	2	3	2¼	3	2½	2	2
May 2.....	6	3	2½	2	3	2¼	3	2	2	2
May 9.....	4	3	2½	2	3	2½	3	2	2	2
May 16.....	4	2	2½	2	3	2¼	3	2½	2	2
May 23..... ...	3½	2½	2½	2	3	2¼	3	2½	2	2
May 30.....	3½	2½	2½	2	3	2¼	3	2	2	2
June 6.....	3	2	2½	2	3	2¼	3	2⅜	2	2
June 13.....	3	1½	2½	2¼	3	2	3	1½	2	2
June 20.....	3	2	2¼	2	3	2	2½	1¾	2	2
June 27.....	3½	2¼	2½	2¼	3	2½	2½	1	2	2
July 4.....	3¼	2	2¼	2	3	2¼	2½	1½	2½	2
July 11.....	3	2	2½	2	3½	2½	2½	1¾	3	2
July 18.....	2¾	1½	2½	2	3	2	2½	2	3	2
July 25.....	2¼	1	2½	2	3	2¼	2½	2	2½	2
August 1.....	2	1	2½	2	3	2	2½	2	6	6
August 8.....	2	1	2½	2	3	2½	2¾	2	8	6
August 15.....	1¾	1	2½	2	3	2½	2¾	2	8	6
August 22.....	1½	1	2½	1¾	3	2¼	2½	1¾	8	6
August 29.....	2	1¼	2½	2	3	2½	2½	2⅛	8	6
September 5...	2	1¾	2½	2⅜	4⅜	3	4½	2	8	6
September 12...	2¼	1½	2½	1¾	5½	3	3	2½	8	6
September 19...	2	1½	2½	2	5½	4½	3½	2½	8	6
September 26...	3	1¾	2⅜	2	7	3	3	2	8	6
October 3.....	3	2	2½	1¾	7½	3	4½	2¼	8	6
October 10.....	3¼	1½	2½	2	6	3½	5	3	8	6
October 17.....	3½	2½	2½	2¼	5	3	3½	2¾	8	6
October 24.....	4	2½	2½	2	6¼	4	3½	2½	7	5
October 31.....	4¾	3¼	3	2	9	4¾	10	2⅞	7	5
November 7...	4¾	2½	2½	2⅜	7	3	6	2	6	5
November 14...	3½	2	2½	2¼	6½	4¾	4	3	6	4½
November 21...	2¾	2	2½	2⅜	6	4	3½	2½	6	4½
November 28...	2½	2	6	2⅜	20	3	10	2¾	5½	4½
December 5....	3⅜	2⅛	5¼	4	16	3	10	2¾	5	4½
December 12....	3½	2½	4½	2½	6	4	7½	2½	4	4
December 19....	3⅜	2½	4	3	5½	4	4	3	3½	3
December 26....	7	2¾	4	3	12	1½	4	3	3½	3

* The dates are for 1914. The other columns are for corresponding weeks.

INCOME-YIELDING CAPACITY OF STOCKS

Purchase Price	Dividend Rate Per Annum.										
	1%	2%	3%	4%	5%	6%	7%	8%	9%	10%	12%
10	10.00	20.00	30.00	40.00	50.00	60.00	70.00	80.00	90.00	100.00	120.00
12½	8.00	16.00	24.00	32.00	40.00	48.00	56.00	64.00	72.00	80.00	96.00
15	6.67	13.33	20.00	26.67	33.33	40.00	46.67	53.33	60.00	66.67	80.00
17½	5.71	11.43	17.14	22.86	28.57	34.28	40.00	45.71	51.43	57.14	68.57
20	5.00	10.00	15.00	20.00	25.00	30.00	35.00	40.00	45.00	50.00	60.00
22½	4.44	8.89	13.33	17.78	22.22	26.67	31.11	35.56	40.00	44.44	53.33
25	4.00	8.00	12.00	16.00	20.00	24.00	28.00	32.00	36.00	40.00	48.00
27½	3.64	7.27	10.91	14.55	18.18	21.82	25.45	29.09	32.73	36.36	43.64
30	3.33	6.67	10.00	13.33	16.67	20.00	23.33	26.67	30.00	33.33	40.00
32½	3.08	6.15	9.23	12.31	15.39	18.46	21.54	24.62	27.69	30.77	36.92
35	2.86	5.71	8.57	11.43	14.29	17.14	20.00	22.86	25.71	28.57	34.29
37½	2.67	5.33	8.00	10.67	13.33	16.00	18.67	21.33	24.00	26.67	32.00
40	2.50	5.00	7.50	10.00	12.50	15.00	17.50	20.00	22.50	25.00	30.00
42½	2.35	4.70	7.06	9.41	11.76	14.12	16.47	18.82	21.18	23.53	28.23
45	2.22	4.44	6.67	8.89	11.11	13.33	15.56	17.78	20.00	22.22	26.67
47½	2.11	4.21	6.32	8.42	10.53	12.63	14.74	16.84	18.95	21.05	25.26
50	2.00	4.00	6.00	8.00	10.00	12.00	14.00	16.00	18.00	20.00	24.00
52½	1.90	3.81	5.71	7.62	9.52	11.43	13.33	15.24	17.14	19.05	22.86
55	1.82	3.63	5.45	7.27	9.09	10.91	12.72	14.55	16.36	18.18	21.82
57½	1.74	3.48	5.22	6.96	8.70	10.43	12.17	13.91	15.65	17.39	20.87
60	1.67	3.33	5.00	6.67	8.33	10.00	11.67	13.33	15.00	16.67	20.00
62½	1.60	3.20	4.80	6.40	8.00	9.60	11.20	12.80	14.40	16.00	19.20
65	1.54	3.08	4.62	6.15	7.69	9.23	10.77	12.31	13.85	15.38	18.46
67½	1.48	2.96	4.44	5.93	7.41	8.89	10.37	11.85	13.33	14.81	17.78
70	1.43	2.86	4.29	5.71	7.14	8.57	10.00	11.43	12.86	14.29	17.14
72½	1.38	2.76	4.14	5.52	6.90	8.27	9.65	11.03	12.41	13.79	16.55
75	1.33	2.67	4.00	5.33	6.67	8.00	9.33	10.67	12.00	13.33	16.00
77½	1.29	2.58	3.87	5.16	6.45	7.74	9.03	10.32	11.61	12.90	15.48
80	1.25	2.50	3.75	5.00	6.25	7.50	8.75	10.00	11.25	12.50	15.00
82½	1.21	2.42	3.64	4.85	6.06	7.27	8.48	9.70	10.91	12.12	14.54
85	1.18	2.35	3.53	4.71	5.88	7.06	8.24	9.41	10.59	11.76	14.12
87½	1.14	2.29	3.43	4.57	5.71	6.86	8.00	9.14	10.29	11.43	13.71
90	1.11	2.22	3.33	4.44	5.56	6.67	7.78	8.89	10.00	11.11	13.33
92½	1.08	2.16	3.24	4.32	5.41	6.49	7.57	8.65	9.73	10.81	12.97
95	1.05	2.11	3.16	4.21	5.26	6.32	7.37	8.42	9.47	10.53	12.63
97½	1.03	2.05	3.08	4.10	5.13	6.15	7.18	8.21	9.23	10.26	12.31
100	1.00	2.00	3.00	4.00	5.00	6.00	7.00	8.00	9.00	10.00	12.00
105	.95	1.90	2.86	3.81	4.76	5.71	6.67	7.62	8.57	9.52	11.43
110	.91	1.82	2.73	3.64	4.55	5.45	6.36	7.27	8.18	9.09	10.91
115	.87	1.74	2.61	3.48	4.35	5.22	6.09	6.96	7.83	8.70	10.43
120	.83	1.67	2.50	3.33	4.17	5.00	5.83	6.67	7.50	8.33	10.00
125	.80	1.60	2.40	3.20	4.00	4.80	5.60	6.40	7.20	8.00	9.60
130	.77	1.54	2.31	3.08	3.85	4.62	5.38	6.15	6.92	7.69	9.23
135	.74	1.48	2.22	2.96	3.70	4.44	5.19	5.93	6.67	7.41	8.89
140	.71	1.43	2.14	2.86	3.57	4.29	5.00	5.71	6.43	7.14	8.57
145	.69	1.38	2.07	2.76	3.45	4.14	4.83	5.52	6.21	6.90	8.28
150	.67	1.33	2.00	2.67	3.33	4.00	4.67	5.33	6.00	6.67	8.00
155	.65	1.29	1.94	2.58	3.23	3.87	4.52	5.16	5.81	6.45	7.74
160	.63	1.25	1.87	2.50	3.12	3.75	4.37	5.00	5.62	6.25	7.50
165	.61	1.21	1.82	2.42	3.03	3.64	4.24	4.85	5.45	6.06	7.27
170	.59	1.18	1.76	2.35	2.94	3.53	4.12	4.71	5.29	5.88	7.06
175	.57	1.14	1.71	2.29	2.86	3.43	4.00	4.57	5.14	5.71	6.85
180	.56	1.11	1.67	2.22	2.78	3.33	3.89	4.44	5.00	5.56	6.67
185	.54	1.08	1.62	2.16	2.70	3.24	3.78	4.32	4.86	5.41	6.49
190	.53	1.05	1.58	2.11	2.63	3.16	3.68	4.21	4.74	5.26	6.32
195	.51	1.03	1.54	2.05	2.56	3.08	3.59	4.10	4.62	5.13	6.15
200	.50	1.00	1.50	2.00	2.50	3.00	3.50	4.00	4.50	5.00	6.00

AVERAGE CONDITION OF ALL MEMBERS OF NEW YORK CLEARING HOUSE

AT END OF EACH WEEK IN 1914

Date	Loans	Deposits	Total Reserve	Surplus Reserve
January 3	$1,874,614,000	$1,717,649,000	$398,820,000	$110,319,150
January 10	1,879,432,000	1,744,479,000	417,589,000	122,268,850
January 17	1,899,577,000	1,790,448,000	445,535,000	138,606,750
January 24	1,942,669,000	1,854,307,000	465,043,000	141,987,450
January 31	1,995,674,000	1,914,707,000	476,954,000	139,536,350
February 7	2,016,344,000	1,924,380,000	473,929,000	134,515,650
February 14	2,024,834,000	1,914,428,000	476,923,000	136,561,650
February 21	2,036,129,000	1,919,928,000	475,785,000	134,116,400
February 28	2,054,964,000	1,936,465,000	471,071,000	128,390,150
March 7	2,078,863,000	1,955,179,000	465,063,000	119,213,650
March 14	2,082,626,000	1,963,174,000	468,160,000	120,391,350
March 21	2,079,330,000	1,977,258,000	474,149,000	123,312,200
March 28	2,084,753,000	1,975,266,000	472,778,000	122,355,300
April 4	2,103,347,000	1,998,091,000	469,053,000	114,183,550
April 11	2,111,413,000	2,006,733,000	470,746,000	113,611,350
April 18	2,112,235,000	2,014,096,000	479,439,000	121,178,200
April 25	2,133,543,000	2,044,187,000	491,315,000	127,061,150
May 2	2,127,225,000	2,040,483,000	501,145,000	131,724,550
May 9	2,117,946,000	2,034,178,000	502,989,000	130,973,200
May 16	2,139,398,000	2,062,770,000	510,212,000	130,182,200
May 23	2,115,827,000	2,058,610,000	515,426,000	132,882,350
May 30	2,117,148,000	2,048,373,000	512,982,000	131,052,350
June 6	2,112,672,000	2,055,401,000	515,390,000	130,280,250
June 13	2,119,943,000	2,058,665,000	513,729,000	127,187,350
June 20	2,129,589,000	2,056,989,000	505,471,000	119,289,150
June 27	2,118,263,000	2,033,391,000	496,859,000	115,777,350
July 3	2,122,214,000	2,022,807,000	475,767,000	98,337,150
July 11	2,100,262,000	1,980,989,000	453,766,000	77,138,150
July 18	2,070,058,000	1,951,456,000	455,576,000	75,760,200
July 25	2,058,476,000	1,957,215,000	460,577,000	75,127,850
August 1	2,056,190,000	1,935,821,000	444,434,000	58,605,250
August 8	2,085,155,000	1,908,946,000	386,589,000	*43,116,250
August 15	2,121,997,000	1,912,649,000	382,732,000	*47,892,350
August 22	2,129,026,000	1,912,550,000	387,994,000	*42,719,250
August 29	2,127,667,000	1,902,704,000	394,180,000	*33,857,250
September 5	2,136,964,000	1,902,388,000	391,004,000	*37,128,350
September 12	2,162,994,000	1,920,294,000	397,423,000	*35,065,250
September 19	2,230,282,000	1,984,236,000	408,797,000	*38,384,350
September 26	2,226,706,000	1,983,246,000	415,679,000	*30,722,450
October 3	2,202,131,000	1,966,283,000	424,756,000	*17,988,350
October 10	2,175,936,000	1,935,239,000	428,447,000	* 7,777,350
October 17	2,171,513,000	1,931,447,000	434,566,000	* 964,250
October 24	2,160,489,000	1,920,933,000	441,882,000	8,482,350
October 31	2,157,251,000	1,919,683,000	448,350,000	14,924,450
November 7	2,144,702,000	1,923,047,000	450,038,000	15,924,350
November 14	2,133,170,000	1,925,354,000	442,799,000	7,413,150
November 21	†2,149,768,000	1,936,028,000	472,006,000	137,891,350
November 28	†2,156,710,000	1,951,363,000	468,845,000	132,482,350
December 5	†2,169,012,000	1,957,528,000	464,910,000	127,338,250
December 12	†2,179,835,000	1,972,119,000	459,678,000	119,322,450
December 19	†2,178,177,000	1,972,402,000	460,849,000	120,963,250
December 26	†2,179,538,000	1,981,082,000	463,228,000	121,870,250

† Prior to November 21 computed basis old system; thereafter in accordance with form made necessary by inauguration Federal Reserve Banking System. * Deficit.

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a three and one-half per cent. bond must be bought to realize from 2 to 6 per cent. per annum.

Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.48	101.23	100.98	100.73	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.32	98.08	97.61
2....	102.93	102.43	101.94	101.45	100.96	100.48	100.00	99.52	99.05	98.58	98.11	97.64	97.18	96.72	96.26	95.35
3....	104.35	103.61	102.87	102.15	101.42	100.71	100.00	99.30	98.60	97.91	97.22	96.54	95.87	95.20	94.54	93.23
4....	105.74	104.76	103.78	102.82	101.87	100.93	100.00	99.08	98.17	97.27	96.38	95.49	94.62	93.76	92.91	91.23
5....	107.10	105.88	104.67	103.48	102.31	101.15	100.00	98.87	97.75	96.65	95.57	94.49	93.44	92.39	91.36	89.34
6....	108.44	106.98	105.54	104.12	102.73	101.35	100.00	98.67	97.36	96.06	94.79	93.54	92.31	91.09	89.90	87.56
7....	109.75	108.05	106.39	104.75	103.14	101.55	100.00	98.47	96.97	95.50	94.05	92.63	91.23	89.86	88.51	85.88
8....	111.04	109.10	107.21	105.35	103.53	101.75	100.00	98.29	96.61	94.96	93.34	91.76	90.21	88.69	87.20	84.30
9....	112.30	110.13	108.01	105.94	103.92	101.94	100.00	98.11	96.25	94.44	92.67	90.93	89.23	87.58	85.95	82.81
10....	113.53	111.14	108.80	106.52	104.29	102.12	100.00	97.93	95.91	93.94	92.02	90.14	88.31	86.52	84.77	81.40
11....	114.75	112.12	109.57	107.08	104.66	102.30	100.00	97.76	95.59	93.46	91.40	89.39	87.43	85.52	83.66	80.08
12....	115.93	113.08	110.31	107.62	105.01	102.47	100.00	97.60	95.27	93.01	90.81	88.67	86.59	84.56	82.60	78.83
13....	117.10	114.02	111.04	108.15	105.35	102.63	100.00	97.45	94.97	92.57	90.24	87.98	85.79	83.66	81.60	77.65
14....	118.24	114.94	111.75	108.67	105.68	102.79	100.00	97.30	94.68	92.15	89.70	87.32	85.03	82.80	80.65	76.54
15....	119.36	115.84	112.44	109.17	106.00	102.95	100.00	97.15	94.40	91.74	89.18	86.70	84.30	81.99	79.75	75.50
20....	124.63	120.04	115.66	111.48	107.48	103.66	100.00	96.50	93.16	89.96	86.90	83.98	81.17	78.49	75.92	71.11
25....	129.40	123.80	118.51	113.49	108.75	104.26	100.00	95.97	92.14	88.52	85.08	81.82	78.73	75.79	73.00	67.84
30....	133.72	127.16	121.02	115.25	109.85	104.77	100.00	95.52	91.31	87.35	83.63	80.12	76.82	73.71	70.78	65.41
35....	137.62	130.17	123.23	116.79	110.79	105.20	100.00	95.15	90.63	86.40	82.46	78.77	75.33	72.10	69.08	63.60
40....	141.16	132.85	125.19	118.13	111.60	105.57	100.00	94.84	90.06	85.63	81.53	77.71	74.16	70.86	67.79	62.25
45....	144.36	135.26	126.92	119.29	112.30	105.89	100.00	94.59	89.60	85.01	80.78	76.87	73.25	69.90	66.80	61.25
50....	147.26	137.41	128.45	120.31	112.91	106.16	100.00	94.37	89.23	84.51	80.18	76.20	72.54	69.16	66.05	60.50
60....	152.27	141.04	130.98	121.98	113.88	106.58	100.00	94.05	88.66	83.77	79.32	75.26	71.55	68.15	65.04	59.53
70....	156.37	143.95	132.97	123.24	114.60	106.88	100.00	93.83	88.28	83.28	78.77	74.67	70.95	67.55	64.45	59.00
80....	159.73	146.28	134.52	124.20	115.13	107.11	100.00	93.67	88.03	82.96	78.41	74.30	70.58	67.19	64.11	58.70
90....	162.48	148.14	135.73	124.94	115.53	107.27	100.00	93.57	87.85	82.75	78.18	74.07	70.35	66.98	63.91	58.54
100....	164.74	149.63	136.67	125.49	115.82	107.38	100.00	93.50	87.74	82.62	78.04	73.92	70.22	66.85	63.80	58.45

* BANK CLEARINGS STATISTICS

Bank clearings at 136 cities for two years.

CITIES	Rank, 1914	1914	Rank, 1913	1913	Inc., per ct.	Dec., per c.
New York	1	$83,018,580,015	1	$94,634,281,984	....	12.2
Chicago	2	15,692,828,996	2	16,073,130,524	....	2.3
Philadelphia	3	7,916,064,219	3	8,523,508,873	....	7.1
Boston	4	7,517,095,070	4	8,116,213,999	....	7.4
St. Louis	5	3,888,851,608	5	4,136,994,869	....	6.0
Kansas City	6	3,015,811,567	7	2,850,362,611	5.8	...
Pittsburgh	7	2,625,925,677	6	2,932,402,511	....	12.4
San Francisco	8	2,516,004,816	8	2,624,428,519	....	4.1
Baltimore	9	1,873,618,905	9	1,967,560,763	....	4.8
Minneapolis	10	1,374,267,910	12	1,312,412,256	4.7	....
Detroit	11	1,349,546,302	10	1,331,053,395	1.3	....
Cincinnati	12	1,293,367,050	11	1,317,212,300	....	1.8
Cleveland	13	1,237,568,572	13	1,275,501,014	....	3.0
Los Angeles	14	1,145,167,110	14	1,211,269,893	....	5.4
New Orleans	15	904,482,938	15	980,683,873	....	7.8
Omaha	16	882,717,101	16	908,947,659	....	2.9
Milwaukee	17	847,831,083	17	786,473,487	7.8	....
Atlanta	18	702,410,026	18	725,604,193	....	3.2
Louisville	19	667,947,515	19	715,731,886	....	6.7
Seattle	20	633,061,080	20	664,857,448	....	4.8
Buffalo	21	591,329,394	21	635,308,095	....	6.9
St. Paul	22	585,307,614	23	530,515,562	10.3	....
Portland, Ore	23	577,305,131	22	627,818,010	....	8.1
Denver	24	459,708,191	24	475,425,021	....	3.1
Richmond	25	421,550,915	29	419,121,314	.5	....
Indianapolis	26	414,612,127	25	432,452,386	....	4.1
Providence	27	401,496,300	26	426,567,200	....	5.9
Fort Worth	28	396,153,383	28	418,619,829	....	5.4
Washington, D. C	29	388,447,433	31	402,905,075	....	3.6
Memphis	30	362,932,275	27	421,987,372	....	14.0
St. Joseph	31	359,428,816	30	404,039,914	....	11.0
Columbus	32	341,411,400	34	337,575,000	1.1	....
Nashville	33	327,881,806	32	366,202,867	....	10.4
Albany	34	318,756,306	33	338,103,207	....	5.7
Salt Lake City	35	314,533,105	35	333,477,698	....	6.2
Toledo	36	304,459,769	37	279,469,643	8.9	.
Des Moines	37	277,534,905	38	265,745,000	4.5	...
Hartford	38	261,494,107	40	254,035,042	2.9	...
Duluth	39	252,126,000	41	248,112,400	1.6	.
Rochester	40	247,869,066	39	258,262,201	....	4.
Savannah	41	215,653,304	36	280,538,512	....	23.1
Norfolk	42	206,389,634	43	214,966,911	....	4.
Spokane, Wash	43	203,301,985	42	219,265,776	....	7.3
Wichita	44	179,209,691	51	173,719,811	3.1	.
Macon	45	177,325,828	44	190,313,092	....	6.8
Oakland, Cal	46	176,337,579	46	188,294,682	....	6.4
Scranton	47	174,429,130	52	166,349,055	5.0	..
Peoria	48	173,103,643	47	188,537,195	....	8.1
New Haven	49	172,437,387	53	161,386,305	6.8	...
Sioux City	50	170,466,779	48	176,992,263	...	3.6
Grand Rapids	51	168,038,735	51	170,674,607	....	1.5
Syracuse	52	158,202,634	54	154,702,903	2.3	.
Jacksonville, Fla	53	158,049,024	49	174,971,596	....	9.7
Birmingham	54	155,673,361	50	173,857,773	....	10.4
Austin	55	130,268,508	59	131,608,482	....	1.
Springfield, Mass	56	141,754,564	55	140,316,053	1.0	.
Worcester	57	131,259,572	56	136,545,013	....	3.
Chattanooga	58	119,640,740	60	128,745,098	....	7.
Oklahoma	59	115,879,800	73	91,900,000	26.1	

* From Bradstreet's Journal.

INTEREST-YIELDING CAPACITY OF BONDS.

Showing the price at which a **four and one-half** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN.	2	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6
1....	102.46	101.96	101.71	101.47	101.22	100.97	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56
2....	104.88	103.88	103.38	102.89	102.40	101.92	101.43	100.95	100.47	100.00	99.53	99.06	98.59	98.13	97.67	97.21
3....	107.24	105.75	105.01	104.27	103.55	102.82	102.11	101.40	100.70	100.00	99.31	98.62	97.94	97.27	96.60	95.94
4....	109.56	107.57	106.59	105.61	104.65	103.70	102.76	101.83	100.91	100.00	99.10	98.21	97.33	96.45	95.59	94.74
5....	111.84	109.35	108.12	106.92	105.73	104.55	103.39	102.25	101.12	100.00	98.90	97.81	96.74	95.68	94.63	93.60
6....	114.07	111.08	109.62	108.18	106.76	105.37	104.00	102.64	101.31	100.00	98.71	97.44	96.18	94.95	93.73	92.53
7....	116.25	112.77	111.07	109.41	107.77	106.16	104.58	103.03	101.50	100.00	98.53	97.08	95.65	94.25	92.88	91.53
8....	118.40	114.42	112.49	110.60	108.74	106.93	105.14	103.39	101.68	100.00	98.35	96.74	95.15	93.60	92.07	90.58
9....	120.50	116.03	113.87	111.75	109.69	107.66	105.68	103.75	101.85	100.00	98.19	96.41	94.68	92.98	91.31	89.68
10....	122.56	117.60	115.21	112.88	110.60	108.38	106.21	104.09	102.02	100.00	98.03	96.10	94.22	92.39	90.59	88.84
11....	124.58	119.13	116.51	113.97	111.48	109.07	106.71	104.41	102.18	100.00	97.88	95.81	93.79	91.83	89.91	88.05
12....	126.55	120.62	117.78	115.02	112.34	109.73	107.19	104.73	102.33	100.00	97.73	95.53	93.38	91.30	89.27	87.30
13....	128.49	122.08	119.02	116.05	113.17	110.37	107.66	105.03	102.48	100.00	97.60	95.26	93.00	90.80	88.66	86.59
14....	130.40	123.50	120.22	117.05	113.97	110.99	108.11	105.32	102.62	100.00	97.46	95.01	92.63	90.32	88.09	85.93
15....	132.26	124.89	121.39	118.01	114.75	111.59	108.54	105.60	102.75	100.00	97.34	94.77	92.28	89.88	87.55	85.30
20....	141.04	131.33	126.78	122.44	118.28	114.30	110.49	106.84	103.35	100.00	96.80	93.72	90.78	87.96	85.26	82.66
25....	149.00	137.01	131.49	126.25	121.28	116.57	112.10	107.86	103.83	100.00	96.36	92.91	89.62	86.50	83.53	80.70
30....	156.19	142.03	135.59	129.54	123.84	118.48	113.44	108.69	104.22	100.00	96.02	92.27	88.73	85.39	82.23	79.24
35....	162.70	146.47	139.17	132.37	126.02	120.09	114.55	109.37	104.53	100.00	95.75	91.78	88.04	84.54	81.25	78.16
40....	168.60	150.39	142.29	134.81	127.87	121.44	115.47	109.94	104.79	100.00	95.54	91.39	87.51	83.89	80.51	77.35
45....	173.94	153.85	145.02	136.91	129.45	122.58	116.24	110.40	105.00	100.00	95.37	91.08	87.10	83.40	79.96	76.75
50....	178.79	156.90	147.40	138.72	130.79	123.53	116.88	110.77	105.16	100.00	95.24	90.85	86.78	83.02	79.54	76.30
60....	187.12	161.98	151.28	141.63	132.89	125.00	117.84	111.34	105.41	100.00	95.05	90.52	86.35	82.52	78.99	75.72
70....	193.95	165.95	154.23	143.79	134.42	126.05	118.51	111.72	105.57	100.00	94.93	90.32	86.09	82.23	78.67	75.40
80....	199.55	169.04	156.48	145.39	135.53	126.79	118.98	111.97	105.68	100.00	94.86	90.19	85.94	82.06	78.49	75.22
90....	204.14	171.45	158.19	146.58	136.35	127.31	119.29	112.15	105.75	100.00	94.81	90.12	85.85	81.96	78.39	75.12
100....	207.90	173.33	159.50	147.46	136.92	127.68	119.51	112.26	105.79	100.00	94.78	90.07	85.79	81.90	78.34	75.07

BANK STATISTICS—*Continued.*

CITIES	Rank, 1914	1914	Rank, 1913	1913	Inc., per ct.	Dec., per c.
CANADA						
Montreal	1	$2,631,350,000	1	$2,879,118,000	....	8.5
Toronto	2	2,012,953,966	2	2,181,281,507	....	7.7
Winnipeg	3	1,370,960,806	3	1,634,977,237	....	16.1
Vancouver, B. C.	4	420,951,718	4	606,899,710	....	30.7
Ottawa	5	209,662,599	7	207,667,008	.9	....
Calgary	6	201,669,873	5	248,715,948	....	19.0
Quebec	7	165,873,241	10	165,674,745	.1	....
Edmonton	8	157,308,686	6	213,053,418	....	26.1
Hamilton	9	148,886,812	8	177,946,610	....	16.3
Victoria, B. C.	10	121,663,271	9	176,977,074	....	31.2
Halifax	11	100,280,108	12	105,347,636	....	4.8
Regina	12	98,205,541	11	132,087,457	....	34.1
London, Ont.	13	86,024,238	14	90,720,752	....	5.1
St. John, N. B.	14	78,259,921	15	82,447,747	....	5.0
Saskatoon	15	59,314,947	13	96,034,723	....	38.2
Moose Jaw	16	45,846,371	16	61,370,949	....	9.0
Total, Canada	..	$7,909,212,098	..	$9,060,320,521	....	12.7

COMPARATIVE MONTHLY TOTALS OF BANK CLEARINGS

[000,000's omitted]

	1903	1904	1905	1906	1907	1908	1909	1910	1911	1912	1913	1914
	$	$	$	$	$	$	$	$	$	$	$	$
Jan...	11,014	9,366	11,798	16,282	14,927	11,267	13,905	17,009	14,321	14,967	16,09	16,9
Feb...	8,407	7,678	10,609	12,329	11,702	8,668	11,121	12,994	12,114	12,773	13,4	12,5
Mar...	9,518	8,344	12,865	12,972	14,532	9,700	12,473	14,866	13,305	14,320	13,9	14,2
April..	9,526	8,271	12,679	12,733	12,552	9,690	13,531	13,884	12,231	14,858	14,1	14,3
May...	9,660	8,171	11,988	13,177	12,297	10,789	12,868	12,026	13,345	14,703	13,9	13,9
June..	9,372	8,019	10,763	12,205	11,099	9,763	14,007	13,693	13,664	13,510	13,5	13,8
July...	9,721	8,632	10,806	11,606	12,277	11,002	13,322	13,168	12,913	13,838	13,6	14,0
Aug...	7,876	7,971	10,846	13,164	11,557	10,173	13,390	11,397	12,482	13,080	12,2	9,8
Sept..	7,615	8,785	10,804	12,460	10,466	11,034	13,405	11,219	12,386	12,942	13,2	9,8
Oct...	9,102	11,440	12,538	14,464	13,627	12,020	15,710	13,630	13,317	16,989	15,5	11,5
Nov..	8,105	12,438	13,057	13,550	9,599	12,883	14,620	13,445	13,831	15,213	13,7	10,0
Dec...	9,225	12,737	14,361	14,194	9,356	14,296	15,702	13,789	14,009	15,203	14,5	11,5
Total..	108,541	111,852	143,114	159,136	143,991	131,285	164,054	162,120	157,916	172,376	168,0	153,3

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a six per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	102.93	102.68	102.44	102.19	101.94	101.70	101.45	101.21	100.96	100.72	100.48	100.24	100.00	99.76	99.52	99.05
2.....	105.78	105.28	104.79	104.30	103.81	103.32	102.84	102.36	101.88	101.41	100.93	100.47	100.00	99.54	99.08	98.16
3.....	108.55	107.80	107.06	106.33	105.60	104.88	104.17	103.46	102.75	102.06	101.37	100.68	100.00	99.33	98.66	97.34
4.....	111.23	110.24	109.26	108.29	107.33	106.38	105.44	104.51	103.59	102.67	101.77	100.88	100.00	99.13	98.26	96.56
5.....	113.83	112.60	111.38	110.17	108.98	107.81	106.65	105.51	104.38	103.26	102.16	101.07	100.00	98.94	97.89	95.84
6.....	116.36	114.88	113.42	111.99	110.58	109.18	107.81	106.46	105.13	103.82	102.53	101.25	100.00	98.76	97.55	95.17
7.....	118.82	117.09	115.40	113.74	112.11	110.50	108.92	107.37	105.85	104.35	102.87	101.42	100.00	98.60	97.22	94.54
8.....	121.20	119.24	117.31	115.43	113.58	111.76	109.98	108.24	106.53	104.85	103.20	101.59	100.00	98.44	96.92	93.95
9.....	123.51	121.31	119.16	117.05	114.99	112.97	111.00	109.07	107.18	105.32	103.51	101.74	100.00	98.30	96.63	93.41
10.....	125.75	123.32	120.94	118.62	116.35	114.14	111.97	109.86	107.79	105.78	103.81	101.88	100.00	98.16	96.37	92.89
11.....	127.93	125.26	122.68	120.13	117.66	115.25	112.90	110.61	108.38	106.21	104.09	102.02	100.00	98.03	96.11	92.42
12.....	130.05	127.15	124.33	121.58	118.91	116.32	113.79	111.33	108.94	106.62	104.35	102.15	100.00	97.91	95.88	91.97
13.....	132.10	128.97	125.93	122.98	120.12	117.34	114.64	112.02	109.48	107.00	104.60	102.27	100.00	97.80	95.66	91.55
14.....	134.09	130.73	127.48	124.33	121.28	118.32	115.46	112.68	109.98	107.37	104.84	102.38	100.00	97.69	95.45	91.17
15.....	136.02	132.44	128.98	125.63	122.40	119.26	116.23	113.30	110.47	107.72	105.06	102.49	100.00	97.59	95.25	90.80
16.....	137.90	134.10	130.43	126.89	123.47	120.17	116.98	113.90	110.92	108.05	105.28	102.59	100.00	97.49	95.07	90.47
17.....	139.72	135.70	131.83	128.10	124.50	121.03	117.69	114.47	111.36	108.37	105.48	102.69	100.00	97.41	94.90	90.15
18.....	141.49	137.25	133.18	129.26	125.49	121.86	118.37	115.01	111.78	108.67	105.67	102.78	100.00	97.32	94.74	89.85
19.....	143.21	138.76	134.48	130.38	126.44	122.66	119.02	115.53	112.17	108.95	105.85	102.87	100.00	97.24	94.59	89.58
20.....	144.87	140.21	135.74	131.46	127.36	123.42	119.65	116.02	112.55	109.22	106.02	102.95	100.00	97.17	94.45	89.32
25.....	152.50	146.82	141.43	136.30	131.42	126.79	122.38	118.18	114.18	110.38	106.75	103.29	100.00	96.86	93.86	88.27
30.....	159.07	152.45	146.20	140.32	134.76	129.52	124.56	119.88	115.45	111.27	107.31	103.55	100.00	96.63	93.44	87.53
35.....	164.73	157.24	150.22	143.65	137.50	131.73	126.31	121.23	116.45	111.96	107.73	103.75	100.00	96.46	93.13	87.00
40.....	169.61	161.31	153.60	146.42	139.74	133.52	127.71	122.29	117.23	112.49	108.05	103.90	100.00	96.34	92.90	86.63
45.....	173.81	164.78	156.44	148.73	141.59	134.97	128.83	123.13	117.83	112.90	108.30	104.01	100.00	96.25	92.74	86.36
50.....	177.44	167.73	158.83	150.64	143.10	136.15	129.73	123.80	118.31	113.22	108.49	104.09	100.00	96.18	92.62	86.17

SALES ON NEW YORK CONSOLIDATED EXCHANGE

	Stocks			Mining Stocks		
	1912	1913	1914	1912	1913	1914
	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares	No. of Shares
January	1,506,485	1,138,328	1,273,743	143,945	146,400	[illegible]
February	1,123,210	862,800	759,610	140,895	103,970	[illegible]
March	1,529,831	898,603	817,225	215,775	149,760	[illegible]
April	1,676,290	1,130,900	936,935	215,189	174,610	[illegible]
May	1,539,660	934,178	619,320	180,200	161,530	[illegible]
June	777,768	1,403,344	569,285	125,020	143,720	[illegible]
July	828,944	769,565	861,115	156,490	141,505	[illegible]
August	977,814	941,651	*	159,960	124,115	*
September	1,094,793	1,100,645	*	142,277	123,950	*
October	1,307,970	1,325,506	*	149,030	105,860	*
November	938,533	621,044	*	126,270	92,295	*
December	1,755,051	960,737	152,807	155,925	109,524	[illegible]
Total	15,056,349	12,087,301	5,990,040	1,910,976	1,577,239	1,111,[illegible]

* European war; business suspended.

PRICES OF EXCHANGE SEATS

	1911		1912		1913		1914	
	High	Low	High	Low	High	Low	High	Low
Baltimore Stock	$3,500	$3,000	$4,500	$3,500	[illegible]	[illegible]	[illegible]	[illegible]
Boston Stock	27,000	23,000	23,000	23,000	$18,000	$14,500	15,000	[illegible]
Chicago Board Trade	2,850	2,150	2,350	2,250	2,900	2,200	2,300	[illegible]
Chicago Stock	2,000	1,750	1,700	1,600	1,500	1,200	1,200	[illegible]
Cincinnati Stock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	2,125	[illegible]
Cleveland Stock	1,800	1,800	1,000	1,000	[illegible]	[illegible]	1,000	[illegible]
Los Angeles Stock	2,000	1,500	1,500	1,000	[illegible]	[illegible]	750	[illegible]
Minneapolis Chamber Commerce	4,000	3,000	4,000	3,500	4,000	3,500	3,500	[illegible]
Montreal Stock	30,000	30,000	30,000	30,000	30,000	30,000	[illegible]	[illegible]
New Orleans Cotton	3,000	2,450	3,000	2,250	2,700	1,500	[illegible]	[illegible]
New York Coffee	2,125	1,900	2,000	1,850	1,500	1,200	1,750	[illegible]
New York Cons. Stock	375	200	350	200	750	375	500	[illegible]
New York Cotton	15,000	13,000	18,500	14,800	19,000	12,000	13,000	[illegible]
New York Produce	425	350	650	350	700	350	600	[illegible]
New York Stock	73,000	65,000	73,000	55,000	53,000	37,000	55,000	[illegible]
Philadelphia Stock	5,850	5,000	10,000	9,000	8,500	3,500	5,000	[illegible]
Pittsburgh Stock	3,000	3,000	3,000	2,300	1,800	1,800	1,800	[illegible]
Rochester Stock	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	300	[illegible]
St. Louis Stock	[illegible]	[illegible]	[illegible]	[illegible]	2,500	2,500	[illegible]	
Salt Lake Stock	700	450	550	450	400	100	200	[illegible]
Toronto Stock	[illegible]	[illegible]	20,000	18,000	[illegible]	[illegible]	[illegible]	
Washington Stock	4,050	3,100	4,550	4,550	4,500	4,500	4,000	[illegible]

INTEREST LAWS IN THE UNITED STATES

Laws of each State and Territory regarding the Rates of Interest and Penalties for Usury, with the Law or Custom as to Days of Grace on Notes and Drafts

AUTHORITY OF THE LATEST STATUTES

States and Territories	Legal Rate of Interest	Rate Allw'd by Contract	Penalties for Usury	Grace or No Grace
	Per Cent.	Per Cent.		
Alabama	8	8	Forfeiture of interest.	No grace.
Alaska	8	12	Judgment for double the interest.	‡ Grace.
Arizona	6	10	None.	No grace.
Arkansas	6	10	Forfeiture of principal and interest	No grace.
California	7	Any rate.	None.	No grace.
Colorado	8	Any rate.	None.	No grace.
Connecticut	6	†12	*a* Forfeiture of principal and interest	No grace.
Dakota, North	7	12	Forfeiture of interest.	No grace.
Dakota, South	7	12	Forfeiture of interest.	No grace.
Delaware	6	6	Forfeiture of principal.	No grace.
District of Columbia	6	10	Forfeiture of interest.	No grace.
Florida	8	10	*b* Forfeiture of interest.	No grace.
Georgia	7	8	Forfeiture of excess of interest.	*e* No grace.
Hawaii	8	12	Loss of interest.	No grace.
Idaho	7	12	*c* Forfeiture of interest.	No grace.
Illinois	5	7	Forfeiture of interest.	No grace.
Indiana	6	8	Forfeiture of excess over 6 per cent.	No grace.
Iowa	6	8	Forfeiture of interest and costs.	No grace.
Kansas	6	10	*d* Forfeiture of excess of interest.	No grace.
Kentucky	6	6	Forfeiture of excess interest.	No grace.
Louisiana	5	8	Forfeiture of interest.	No grace.
Maine	6	12	None.	No grace.
Maryland	6	6	Forfeiture of excess of interest.	No grace.
Massachusetts	6	Any rate.	None.	No grace.
Michigan	5	7	Forfeiture of interest.	No grace.
Minnesota	6	10	Voids Contract.	*f* No grace.
Mississippi	6	8	Forfeiture of interest.	Grace.
Missouri	6	8	Judgment for excess interest.	No grace.
Montana	8	12	None.	No grace.
Nebraska	7	10	Forfeiture of interest and costs.	No grace.
Nevada	7	12	None.	No grace.
New Hampshire	6	6	Forfeiture of thrice the excess.	*f* No grace.
New Jersey	6	6	Forfeiture of interest.	No grace.
New Mexico	6	12	Misdemeanor.	No grace.
New York	6	*6	Forf. p'ncpl and int.; misdemeanor.	No grace.
North Carolina	6	6	Forfeiture of interest.	No grace.
Ohio	6	8	Forfeiture of excess over 6 per cent.	No grace.
Oklahoma	6	10	Forfeiture of interest.	No grace.
Oregon	6	10	Forfeiture of principal and interest.	No grace.
Pennsylvania	6	*6	Forfeiture of excess of interest.	No grace.
Philippines	Any rate.	Any rate.	None.	No grace.
Porto Rico	6	12	.....	No grace.
Rhode Island	6	Any rate.	None.	*f* No grace.
South Carolina	7	8	Forfeiture of interest.	Grace.
Tennessee	6	6	Forfeiture of excess interest.	No grace.
Texas	6	10	Forfeiture of interest.	Grace.
Utah	8	12	Forfeiture of principal and interest.	No grace.
Vermont	6	6	Forfeiture of excess of interest.	No grace.
Virginia	6	6	Forfeiture of interest.	No grace.
Washington	6	12	Forfeiture of interest.	No grace.
West Virginia	6	6	Forfeiture of excess of interest.	No grace.
Wisconsin	6	10	Forf. treble excess int.; misdem'nor.	No grace.
Wyoming	8	12	Forfeiture of interest.	No grace.

* Any rate of interest agreed on is legal on call loans of $5,000 or more on collateral security. † Domestic fiscal institutions and licensed pawnbrokers may contract for as high as 25 per cent. per annum; loans to banks and on bona fide mortgage also excepted. ‡ No grace on instruments payable at sight. Not over 18 per cent. and $5 expenses is allowed on loans of less than $1,000. *a* Penalty, imprisonment for not more than six months, or $1,000 fine, or both. *b* Double the amount paid over 10 per cent. may be recovered. *c* Debtor may be penalized 10 per cent. on the amount of the contract. *d* With a sum equal to such excess. *e* Applies to sight paper; grace allowed on other forms. *f* Except on sight drafts.

IMPORTS AND EXPORTS OF GOLD BULLION, COIN AND ORE FROM THE UNITED STATES

Month	Imports			Exports					Excess of	
				Domestic		Foreign				
	Ore	Bullion and Coin	Total	Ore	Bullion and Coin	Ore	Bullion and Coin	Total	Imports	Exports
1911-12	$	$	$	$	$	$	$	$	$	$
July	675,674	1,918,979	2,594,653	68,930	847,450	.....	1,261,708	2,178,088	416,565	.....
August	866,692	3,238,639	4,105,331	60,239	165,207	.....	255,353	480,799	3,624,532	.....
September	1,208,265	3,495,831	4,704,096	43,168	2,289,742	.....	19,951	2,352,861	2,351,235	.....
October	789,277	3,313,150	4,102,427	45,569	3,900,883	.....	37,542	3,983,994	118,433	.....
November	904,879	2,553,442	3,458,321	27,845	13,854,828	.....	58,420	13,941,093	.....	10,482,772
December	650,462	4,056,868	4,707,330	35,648	942,327	.....	16,702	994,677	3,712,653	.....
January	743,458	4,397,785	5,141,243	35,148	1,859,068	.....	20,986	1,915,202	3,226,041	.....
February	923,503	2,013,771	2,937,274	29,189	10,544,500	.....	15,006	10,589,295	.....	7,652,021
March	731,311	3,604,367	4,335,678	27,130	7,022,089	.....	404,370	7,453,589	.....	3,117,911
April	1,064,490	2,828,109	3,892,599	40,211	1,633,301	.....	143,304	1,816,816	2,075,783	.....
May	1,059,741	2,286,750	3,346,491	1,517	4,428,297	.....	21,085	4,450,899	.....	1,104,408
June	1,038,565	4,572,492	5,611,057	33,349	5,559,844	.....	1,577,842	7,171,035	.....	1,559,978
Total, twelve months..	10,656,317	38,280,183	48,936,500	447,943	53,047,536	.....	3,832,869	57,328,348	.....	8,391,848
1912-13										
July	771,521	2,976,348	3,747,869	6,307	6,549,271	.....	709,086	7,264,664	.....	3,516,795
August	920,342	4,656,558	5,576,900	59,656	2,438,816	.....	.....	2,498,472	3,078,428	.....
September	747,165	3,453,517	4,200,682	46,275	480,072	.....	41,955	568,302	3,632,380	.....
October	780,848	11,106,644	11,887,492	25,544	290,130	.....	14,596	330,270	11,557,222	.....
November	964,087	3,510,393	4,474,480	40,191	2,639,954	.....	20,449	2,709,594	1,764,886	.....
December	1,013,835	10,383,172	11,397,007	116,816	476,009	.....	63,279	656,704	10,740,303	.....
January	1,076,198	5,134,162	6,210,360	18,380	17,097,987	.....	121,281	17,237,648	.....	11,027,288
February	1,322,429	4,034,042	5,356,471	95,059	19,255,221	.....	23,129	12,373,409	.....	7,016,938
March	1,191,871	3,191,122	4,382,993	40,639	18,072,374	.....	24,571	18,076,584	.....	13,695,591
April	1,445,103	2,768,374	4,213,537	46,145	2,939,623	.....	24,400	3,010,168	1,003,369	.....
May	1,228,018	4,338,342	5,561,281	46,114	12,440,053	.....	13,385	12,467,492	5,817,669	7,906,211
June	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	.....	[illegible]	[illegible]	[illegible]	[illegible]

ALTOONA, PA.

First National Bank	1863	$150,000	$406,227	$100	12	12	13	14	14	..	..
Second National Bank	1882	100,000	172,085	100	10	10	10	10	10	..	..
Union Bank	1886	125,000	160,442	100	6	6	6	7	7	..	..
Altoona Trust Co	1901	250,000	280,812	100	5	5	5	5	5	$200	$190
Central Trust Co	1902	250,000	156,518	100	8	8	8	8	8	210	210
Mountain City Trust Co	1906	162,962	87,000	25	4	5	5	6	6	45	45

ATLANTA, GA.

American National Bank	1880	$600,000	$625,000	$100	8	8	8	8	8	$225	$205
Atlanta National Bank	1865	1,000,000	1,330,000	100	10	10	10	12	12	295	285
Fourth National Bank	1890	600,000	975,758	100	12	12	12	12	12	275	270
Fulton National Bank	1910	500,000	125,000	100	..	..	..	6	6	125	108
Lowry National Bank	1861	1,000,000	1,271,860	100	11	12	12	12	12	240	220
Third National Bank	1896	1,000,000	885,868	100	10	10	6	6	6	235	210
Atlanta Trust Co	1910	500,000	53,851	100	..	4	5	5	..	110	100
Central Bank & Trust Corporation	1906	1,000,000	500,000	100	6	6	6	6	6	150	135
Georgia Savings Bank & Trust Co	1899	200,000	124,761	100	7½	8	8	8	8	180	165
Trust Co. of Georgia	1891	1,000,000	896,244	100	6	8	8	10	10	225	215

AUGUSTA, GA.

Georgia Railroad Bank	1893	$600,000	$430,000	$100	200	..	4	4	4	..	..
Merchants Bank	1904	200,000	302,605	100	12	12	14	14	14	$225	$175
National Exchange Bank	1871	400,000	227,419	100	7	8	8	8	8	136	130
Planters' Loan & Savings Bank	1870	50,000	200,000	10	10	16	16	16	16	43	41

MERCHANDISE AND DRY GOODS IMPORTS AND EXPORTS,

EXCLUSIVE OF SPECIE, PORT OF NEW YORK

*Week Ending	Imports		*Week Ending	Exports	
	1913	1914		1913	1914
January 3	$18,612,549	$15,726,570	January 3	$15,054,827	$15,100,[illegible]
January 10	19,727,241	19,074,085	January 10	24,499,338	17,773,[illegible]
January 17	16,643,949	17,334,591	January 17	21,989,565	22,162,[illegible]
January 24	20,160,719	19,226,835	January 24	19,799,126	18,936,[illegible]
January 31	23,197,254	21,143,666	January 31	22,226,051	20,581,[illegible]
February 7	21,505,945	20,677,496	February 7	21,717,402	24,926,[illegible]
February 14	20,407,215	15,785,982	February 14	16,510,822	19,011,[illegible]
February 21	21,863,801	24,761,047	February 21	17,437,649	18,252,[illegible]
February 28	22,388,723	21,733,094	February 28	16,835,364	23,389,[illegible]
March 7	24,053,800	23,402,266	March 7	19,904,088	21,051,[illegible]
March 14	18,925,257	23,362,430	March 14	19,047,185	20,945,[illegible]
March 21	19,286,617	22,454,759	March 21	14,960,442	21,073,[illegible]
March 28	19,331,692	19,593,976	March 28	21,648,051	20,571,[illegible]
April 4	21,720,663	19,582,027	April 4	18,657,721	20,668,[illegible]
April 11	16,019,846	20,664,304	April 11	18,358,564	18,554,[illegible]
April 18	19,143,659	24,537,486	April 18	18,580,264	16,043,[illegible]
April 25	18,194,211	20,476,166	April 25	21,032,606	18,373,[illegible]
May 2	19,114,366	20,502,332	May 2	17,254,672	16,554,[illegible]
May 9	18,613,516	19,752,715	May 9	18,566,623	15,432,[illegible]
May 16	16,781,761	17,399,048	May 16	18,344,757	15,353,[illegible]
May 23	16,409,218	23,138,700	May 23	18,737,800	14,455,[illegible]
May 30	14,936,522	19,656,866	May 30	13,276,969	16,417,[illegible]
June 6	18,712,819	20,626,096	June 6	17,566,603	14,013,[illegible]
June 13	15,958,117	17,543,712	June 13	15,650,994	14,768,[illegible]
June 20	17,025,733	18,152,446	June 20	15,903,227	11,980,[illegible]
June 27	18,966,976	18,728,508	June 27	14,021,601	14,397,[illegible]
July 4	13,505,621	16,398,741	July 4	11,776,681	12,302,[illegible]
July 11	17,628,199	21,124,833	July 11	13,537,979	11,589,[illegible]
July 18	19,833,492	19,625,108	July 18	12,746,797	11,346,[illegible]
July 25	19,342,706	19,283,951	July 25	14,144,568	14,177,[illegible]
August 1	15,037,013	18,966,086	August 1	16,343,572	14,670,[illegible]
August 8	17,516,674	15,817,093	August 8	13,515,717	12,071,[illegible]
August 15	17,498,908	16,211,393	August 15	14,834,851	10,753,[illegible]
August 22	18,265,132	12,162,302	August 22	15,797,498	8,677,[illegible]
August 29	22,413,649	11,716,817	August 29	12,158,997	10,214,[illegible]
September 5	20,201,534	15,212,002	September 5	14,866,148	12,220,[illegible]
September 12	16,292,111	16,932,148	September 12	15,393,386	13,096,[illegible]
September 19	18,263,300	16,703,758	September 19	14,561,782	17,208,[illegible]
September 26	20,786,658	19,762,410	September 26	16,810,536	20,031,[illegible]
October 3	17,964,162	18,515,011	October 3	14,655,458	13,272,[illegible]
October 10	19,609,954	18,642,069	October 10	13,121,933	17,532,[illegible]
October 17	19,876,181	17,745,214	October 17	15,913,135	15,564,[illegible]
October 24	21,629,416	15,801,894	October 24	17,994,512	21,307,[illegible]
October 31	16,607,842	16,334,747	October 31	14,222,146	23,321,[illegible]
November 7	16,125,805	16,008,562	November 7	15,585,130	17,981,[illegible]
November 14	22,108,366	17,540,530	November 14	17,537,272	24,182,[illegible]
November 21	17,863,224	16,859,970	November 21	13,219,049	19,885,[illegible]
November 28	20,647,543	16,224,364	November 28	14,840,970	17,364,[illegible]
December 5	23,326,889	17,118,099	December 5	16,769,428	20,081,[illegible]
December 12	22,748,785	15,924,781	December 12	15,023,992	22,655,[illegible]
December 19	19,728,521	14,246,199	December 19	17,926,573	20,983,[illegible]
December 26	22,504,976	13,325,956	December 26	13,175,597	15,123,[illegible]
Total	995,028,830	956,467,537	Total	864,056,016	889,364,[illegible]

* The dates are for 1914. The other columns are for corresponding weeks.

Baltimore Trust Co.	1910	1,000,000	2,140,101	50	15	20	20	19	15	160	140
Colonial Trust Co.	1898	300,000	70,435	25	4	4	4	5	5	28	28
Continental Trust Co.	1899	1,350,000	1,581,000	100	12	12	12	12	12	200	180
Fidelity & Deposit Co. of Maryland	1890	3,000,000	2,679,639	50	16	16	16	16	16	159	135
Fidelity Trust Co.	1905	1,000,000	1,151,172	100	10	10	10	10	10	...	...
Maryland Trust Co.	1894	1,000,000	338,997	100	..	..	..	4	4	...	...
Mercantile Trust & Deposit Co.	1884	1,500,000	3,129,855	50	14	14	14	15	15	185	159
Munsey Trust Co.	1913	1,000,000	91,172	100	..	..	..	..	..	102	100
Safe Deposit & Trust Co.	1864	600,000	2,440,956	100	20	20	20	25	25	...	...
Security Storage & Trust Co.	1894	200,000	111,280	100	8	9	9	9	9	...	...
Title Guarantee & Trust Co.	1884	200,000	196,383	100	6	6	8	8	8	165	165
Union Trust Co.	1899	500,000	175,000	50	8	8	8	8	7	66	60
United States Fidelity & Guaranty Co.	1896	2,000,000	6,428,244	100	8	8	10	10	10	190	178

BINGHAMTON, N. Y.

City National Bank	1852	$200,000	.....	$100	6	6	6	6	6	$175	$175
First National Bank	1864	400,000	$101,819	100	10	10	10	9	8	190	175
People's Trust Co.	1910	500,000	125,000	100	..	..	..	6	6	150	140

BIRMINGHAM, ALA.

First National Bank	1884	$1,500,000	$1,657,493	$100	12	12	12	12	12	$250	$230
Traders' National Bank	1904	250,000	90,000	100	8	8½	9	9	9	...	...
American Trust & Savings Bank	1903	500,000	400,000	100	8	8	8	8	8	175	175
Birmingham Trust & Savings Co.	1887	500,000	681,662	100	8	8	8	8	9	256	250
Merchants' & Mechanics' Trust & Savings Bank.	1909	100,000	30,000	100	..	6	6	6	6	138	115

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **three** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

YEARS TO RUN	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	100.99	100.74	100.49	100.24	100.00	99.76	99.51	99.27	99.03	98.79	98.55	98.31	98.07	97.84	97.60	97.13
2....	101.95	101.46	100.97	100.48	100.00	99.52	99.04	98.57	98.10	97.63	97.16	96.70	96.24	95.78	95.33	94.42
3....	102.90	102.16	101.44	100.72	100.00	99.29	98.59	97.89	97.20	96.51	95.83	95.16	94.49	93.83	93.17	91.87
4....	103.83	102.85	101.89	100.94	100.00	99.07	98.15	97.24	96.34	95.45	94.56	93.69	92.83	91.98	91.13	89.47
5....	104.74	103.53	102.34	101.16	100.00	98.85	97.72	96.61	95.51	94.42	93.35	92.29	91.25	90.22	89.20	87.20
6....	105.63	104.19	102.77	101.37	100.00	98.65	97.32	96.00	94.71	93.44	92.19	90.96	89.74	88.55	87.37	85.07
7....	106.50	104.83	103.19	101.58	100.00	98.45	96.92	95.42	93.95	92.50	91.08	89.68	88.31	86.96	85.64	83.06
8....	107.36	105.46	103.61	101.78	100.00	98.25	96.54	94.86	93.21	91.60	90.02	88.46	86.95	85.45	83.99	81.16
9....	108.20	106.08	104.01	101.98	100.00	98.06	96.17	94.32	92.50	90.73	89.00	87.30	85.65	84.03	82.44	79.37
10....	109.02	106.68	104.40	102.17	100.00	97.88	95.81	93.79	91.82	89.90	88.03	86.20	84.41	82.67	80.97	77.68
11....	109.83	107.27	104.78	102.36	100.00	97.70	95.47	93.29	91.17	89.11	87.10	85.14	83.23	81.38	79.57	76.09
12....	110.62	107.85	105.16	102.54	100.00	97.53	95.13	92.81	90.54	88.34	86.21	84.13	82.12	80.15	78.25	74.60
13....	111.40	108.41	105.52	102.72	100.00	97.37	94.81	92.34	89.94	87.61	85.36	83.17	81.05	78.99	77.00	73.18
14....	112.16	108.96	105.88	102.89	100.00	97.21	94.50	91.89	89.36	86.91	84.54	82.25	80.04	77.89	75.81	71.85
15....	112.90	109.50	106.22	103.06	100.00	97.05	94.20	91.46	88.80	86.24	83.77	81.38	79.07	76.84	74.69	70.60
20....	116.42	112.03	107.83	103.83	100.00	96.34	92.85	89.51	86.32	83.27	80.35	77.57	74.90	72.34	69.90	65.33
25....	119.60	114.28	109.25	104.50	100.00	95.74	91.71	87.90	84.29	80.87	77.62	74.55	71.64	68.87	66.25	61.41
30....	122.48	116.30	110.51	105.08	100.00	95.23	90.76	86.56	82.62	78.92	75.44	72.17	69.09	66.20	63.47	58.49
35....	125.08	118.10	111.62	105.60	100.00	94.80	89.96	85.45	81.25	77.34	73.69	70.28	67.10	64.13	61.35	56.31
40....	127.44	119.71	112.60	106.04	100.00	94.43	89.28	84.53	80.13	76.06	72.29	68.79	65.55	62.54	59.73	54.70
45....	129.58	121.15	113.46	106.43	100.00	94.11	88.71	83.76	79.21	75.02	71.17	67.61	64.33	61.30	58.50	53.50
50....	131.51	122.44	114.23	106.77	100.00	93.84	88.23	83.12	78.45	74.18	70.27	66.68	63.39	60.35	57.56	52.60
60....	134.85	124.63	115.49	107.33	100.00	93.42	87.50	82.16	77.32	72.95	68.98	65.36	62.07	59.00	56.30	51.44
70....	137.58	126.37	116.49	107.75	100.00	93.11	86.97	81.49	76.56	72.14	68.15	64.54	61.26	58.28	55.56	50.80
80....	139.82	127.77	117.30	108.07	100.00	92.89	86.60	81.02	76.05	71.61	67.69	64.09	60.77	57.82	55.14	50.44
90....	141.66	128.88	117.96	108.31	100.00	92.73	86.34	80.71	75.71	71.26	67.37	63.79	60.47	57.55	54.89	50.24
100....	143.16	129.78	118.33	108.50	100.00	92.61	86.16	80.49	75.48	71.03	67.16	63.59	60.29	57.38	54.73	50.14

Paul Revere Trust Co.	1910	200,000	55,919	129¾	..	..	..	..	..	130	120
Puritan Trust Co.	1895	200,000	219,000	100	8	8	8	8	8	200	200
State Street Trust Co.	1891	1,000,000	1,539,172	100	8	8	8	8	8	..	..
United States Trust Co.	1895	300,000	1,447,161	100	20	22	24	25	25	..	..

BRIDGEPORT, CONN.

City National Bank	1854	$250,000	$519,857	$100	8	8	8	8	..	$225	$220
Connecticut National Bank	1831	332,100	3,872	100	8	8	8	8	8	200	190
First Bridgeport National Bank	1806	500,000	.....	100	8	8	8	8	8	180	180
The Bridgeport Trust Co.	1901	500,000	290,000	100	6	6	6	6	6	170	170

BROOKLYN, N. Y.

Bank of Coney Island	1909	$100,000	$47,343	$100	..	..	..	..	2	$150	$135
Bank of Flatbush	1904	100,000	50,000	100	6	6	.	6	6	155	145
First National Bank	1864	300,000	671,832	100	10	10	10½	12	12	275	255
Greenpoint National Bank	1912	200,000	143,693	100	..	..	..	4	4	164	155
Homestead Bank	1907	200,000	55,741	100	..	2	4	4	4	..	..
Mechanics' Bank	1852	1,600,000	791,987	50	12	12	12	6	6	175	125
Montauk Bank	1907	100,000	.....	100	4	4	4	..	..	105	105
Nassau National Bank	1859	1,000,000	1,104,000	100	12	11	10	10	10	200	200
National City Bank	1850	300,000	564,164	50	14	14	14	14	14	275	270
North Side Bank	1889	200,000	192,934	100	6	6	6	6	6	200	175
People's National Bank	1908	200,000	145,000	100	4	4	4	5	5	150	140
Ridgewood National Bank	1909	100,000	55,084	100	4	4	4	4	4	135	130
Brooklyn Trust Co.	1868	1,500,000	3,304,129	100	25	30	30	30	25	480	465
Franklin Trust Co.	1888	1,000,000	1,070,924	100	8	12	12	12	12	256	235
Hamilton Trust Co.	1891	500,000	1,031,378	100	12	12	12	12	12	270	270
Kings County Trust Co	1889	500,000	2,500,000	100	16	16	16	16	20	600	585
Manufacturers'-Citizens' Trust Co.	1905	1,000,000	.....	100	5	5	6	6	6	150	135
People's Trust Co.	1889	1,000,000	1,406,099	100	12	12	12	12	12	290	280

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **four** per cent. bond must be bought to realize from 2 to 6 per cent. per annum.
Interest payable semi-annually.

Years to Run	2	2¼	2½	2¾	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	6
1....	101.97	101.72	101.47	101.22	100.98	100.73	100.49	100.24	100.00	99.76	99.52	99.28	99.04	98.80	98.56	98.09
2....	103.90	103.40	102.91	102.42	101.93	101.44	100.96	100.48	100.00	99.53	99.05	98.59	98.12	97.66	97.20	96.28
3....	105.80	105.05	104.31	103.58	102.85	102.13	101.41	100.70	100.00	99.30	98.61	97.93	97.25	96.57	95.00	94.58
4....	107.65	106.66	105.68	104.70	103.74	102.79	101.85	100.92	100.00	99.09	98.19	97.30	96.41	95.54	94.68	92.98
5....	109.47	108.23	107.01	105.80	104.61	103.44	102.28	101.13	100.00	98.88	97.78	96.70	95.62	94.57	93.52	91.47
6....	111.26	109.77	108.31	106.87	105.45	104.06	102.68	101.33	100.00	98.69	97.40	96.12	94.87	93.64	92.42	90.05
7....	113.00	111.28	109.58	107.91	106.27	104.66	103.08	101.53	100.00	98.50	97.03	95.58	94.15	92.76	91.38	88.70
8....	114.72	112.75	110.82	108.92	107.07	105.25	103.46	101.71	100.00	98.32	96.67	95.06	93.47	91.92	90.40	87.44
9....	116.40	114.19	112.02	109.91	107.84	105.81	103.83	101.89	100.00	98.15	96.33	94.56	92.82	91.13	89.46	86.25
10....	118.05	115.59	113.20	110.86	108.58	106.36	104.19	102.07	100.00	97.98	96.01	94.08	92.21	90.37	88.58	85.12
11....	119.66	116.97	114.35	111.80	109.31	106.89	104.53	102.24	100.00	97.82	95.70	93.63	91.62	89.65	87.74	84.06
12....	121.24	118.31	115.47	112.70	110.02	107.40	104.87	102.40	100.00	97.67	95.40	93.20	91.06	88.97	86.95	83.06
13....	122.80	119.63	116.56	113.59	110.70	107.90	105.19	102.55	100.00	97.52	95.12	92.79	90.52	88.33	86.20	82.12
14....	124.32	120.92	117.63	114.44	111.36	108.38	105.50	102.70	100.00	97.38	94.85	92.39	90.02	87.72	85.49	81.24
15....	125.81	122.17	118.67	115.28	112.01	108.85	105.80	102.85	100.00	97.25	94.59	92.02	89.53	87.13	84.81	80.40
20....	132.83	128.06	123.50	119.13	114.96	110.97	107.15	103.50	100.00	96.65	93.45	90.39	87.45	84.64	81.94	76.89
25....	139.20	133.32	127.76	122.49	117.50	112.77	108.29	104.03	100.00	96.17	92.54	89.09	85.82	82.71	79.75	74.27
30....	144.96	138.03	131.53	125.42	119.69	114.30	109.24	104.48	100.00	95.78	91.81	88.07	84.55	81.22	78.08	72.32
35....	150.16	142.23	134.85	127.98	121.58	115.61	110.04	104.85	100.00	95.47	91.23	87.26	83.55	80.07	76.81	70.88
40....	154.88	146.00	137.79	130.21	123.20	116.72	110.72	105.16	100.00	95.21	90.76	86.63	82.77	79.19	75.84	69.80
45....	159.15	149.36	140.38	132.16	124.60	117.67	111.29	105.41	100.00	95.00	90.39	86.12	82.17	78.50	75.10	69.00
50....	163.02	152.37	142.68	133.85	125.81	118.47	111.77	105.63	100.00	94.84	90.09	85.72	81.69	77.97	74.54	68.40
60....	169.69	157.40	146.48	136.64	127.75	119.74	112.50	105.95	100.00	94.59	89.66	85.15	81.03	77.25	73.78	67.63
70....	175.16	161.53	149.46	138.73	129.19	120.65	113.02	106.17	100.00	94.43	89.36	84.80	80.63	76.82	73.34	67.20
80....	179.64	164.79	151.78	140.34	130.20	121.32	113.39	106.33	100.00	94.32	89.21	84.58	80.39	76.57	73.08	66.96
90....	183.31	167.37	153.59	141.66	131.05	121.80	113.65	106.43	100.00	94.25	89.09	84.44	80.24	76.41	72.94	66.83
100....	186.31	169.48	154.99	142.69	131.64	122.15	113.83	106.51	100.00	94.21	89.02	84.35	80.14	76.30	72.85	66.76

CAMBRIDGE, MASS.

Cambridge Trust Co.	1892	$100,000	$161,006	$100	12	12	12	12	16	$300	$300
Central Trust Co.	1904	200,000	326,000	100	5½	6½	7	7½	10	...	...
Charles River Trust Co.	1914	200,000	205,548	100	..	..	.	..	..	208	208
Harvard Trust Co.	1904	200,000	254,748	100	7	7	7	7	8	175	175

CAMDEN, N. J.

Camden National Bank	1885	$100,000	$154,000	$100	6	8	10	10	10	$200	$200
First National Bank	1855	200,000	301,956	100	9	10	10	10	10	170	170
National State Bank	1812	500,000	617,000	100	12	12	12	12	12	207	200
Broadway Trust Co.	1907	100,000	118,211	100	5	5	5	8	8	...	...
Camden Safe Deposit & Trust Co.	1873	500,000	.....	25	48	14.4	14.4	14.4	16	105	105
Central Trust Co.	1891	100,000	282,951	25	10	10	10	10	10	105	105
Merchants Trust Co	1912	100,000	14,727	100	..	..	..	..	..	150	150
Security Trust Co.	1892	100,000	184,115	100	10	10	10	10	10	290	285
West Jersey Trust & Deposit Co.	1906	100,000	110,090	100	4	5	5	6	6	200	190

CEDAR RAPIDS, IA.

Cedar Rapids National Bank	1887	$300,000	.....	$100	15	15	15	8	10	$225	$200
Merchants' National Bank	1881	200,000	$400,000	100	10	10	10	12	12	325	325
People's Savings Bank	1900	50,000	.....	100	6	6	6	6	6	200	190
Security Savings Bank	1889	200,000	67,000	100	8	8	8	10	10	212	207
American Trust & Savings Bank	1898	100,000	100,000	100	8	8	8	8	10	208	208

CHARLESTON, S. C.

Bank of Charleston	1834	$500,000	$413,691	$100	16	16	16	11	12	$275	$260
Enterprise Bank	1894	50,000	25,000	100	8	8	8	8	..	105	100
First National Bank	1865	200,000	405,963	100	12	12	12	12	12	350	350
Miners' & Merchants' Bank	1889	100,000	.....	100	6	6	6	6	6	115	105
People's National Bank	1865	500,000	181,756	100	10	8	8	8	8	135	135
Exchange Banking & Trust Co.	1891	50,000	64,000	100	6	8	8	10	10	212	212
South Carolina Loan & Trust Co.	1869	100,000	39,873	100	6	6	6	6	6	155	150

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a five per cent. bond must be bought to realize from 3 to 7 per cent. per annum.

Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1....	101.96	101.71	101.46	101.22	100.97	100.73	100.48	100.24	100.00	99.76	99.52	99.28	99.04	98.81	98.57	98.10
2....	103.85	103.36	102.87	102.39	101.90	101.42	100.95	100.47	100.00	99.53	99.07	98.60	98.14	97.68	97.23	96.33
3....	105.70	104.96	104.24	103.52	102.80	102.09	101.39	100.69	100.00	99.31	98.63	97.96	97.29	96.63	95.97	94.67
4....	107.49	106.51	105.55	104.60	103.66	102.73	101.81	100.90	100.00	99.11	98.23	97.35	96.49	95.64	94.79	93.13
5....	109.22	108.02	106.83	105.65	104.49	103.35	102.22	101.10	100.00	98.91	97.84	96.78	95.73	94.70	93.68	91.68
6....	110.91	109.47	108.05	106.66	105.29	103.94	102.60	101.29	100.00	98.73	97.47	96.24	95.02	93.82	92.64	90.34
7....	112.54	110.88	109.24	107.63	106.05	104.50	102.97	101.47	100.00	98.55	97.13	95.73	94.35	93.00	91.67	89.08
8....	114.13	112.24	110.39	108.57	106.79	105.04	103.33	101.65	100.00	98.38	96.80	95.24	93.72	92.22	90.76	87.91
9....	115.67	113.56	111.50	109.47	107.50	105.56	103.67	101.81	100.00	98.23	96.49	94.79	93.12	91.49	89.90	86.81
10....	117.17	114.84	112.56	110.34	108.18	106.06	103.99	101.97	100.00	98.07	96.19	94.36	92.56	90.81	89.10	85.79
11....	118.62	116.08	113.60	111.18	108.83	106.54	104.30	102.12	100.00	97.93	95.91	93.95	92.03	90.16	88.34	84.83
12....	120.03	117.27	114.60	111.99	109.46	106.99	104.60	102.27	100.00	97.79	95.65	93.56	91.53	89.56	87.63	83.94
13....	121.40	118.43	115.56	112.77	110.06	107.43	104.88	102.40	100.00	97.67	95.40	93.20	91.06	88.99	86.97	83.11
14....	122.73	119.56	116.49	113.52	110.64	107.85	105.15	102.54	100.00	97.54	95.16	92.85	90.62	88.45	86.13	82.33
15....	124.02	120.65	117.39	114.24	111.20	108.26	105.41	102.66	100.00	97.43	94.94	92.53	90.20	87.95	85.76	81.61
20....	129.92	125.59	121.45	117.48	113.68	110.04	106.55	103.20	100.00	96.93	93.98	91.15	88.44	85.84	83.34	78.64
25....	135.00	129.80	124.80	120.17	115.71	111.48	107.46	103.64	100.00	96.54	93.25	90.12	87.14	84.29	81.59	76.54
30....	139.38	133.38	127.72	122.40	117.38	112.65	108.19	103.98	100.00	96.24	92.69	89.34	86.16	83.16	80.31	75.06
35....	143.15	136.42	130.13	124.25	118.75	113.60	108.77	104.25	100.00	96.01	92.27	88.75	85.44	82.32	79.38	74.00
40....	146.41	139.02	132.16	125.79	119.87	114.37	109.24	104.46	100.00	95.84	91.95	88.31	84.90	81.71	78.71	73.25
45....	149.21	141.22	133.86	127.07	120.79	114.95	109.61	104.63	100.00	95.70	91.70	87.97	84.50	81.25	78.22	72.72
50....	151.62	143.10	135.30	128.13	121.55	115.49	109.91	104.70	100.00	95.59	91.51	87.72	84.20	80.92	77.87	72.34
60....	155.50	146.07	137.51	129.75	122.68	116.23	110.34	104.95	100.00	95.45	91.26	87.39	83.81	80.50	77.42	71.89
70....	158.37	148.21	139.08	130.85	123.44	116.72	110.62	105.07	100.00	95.36	91.11	87.20	83.60	80.27	77.19	71.66
80....	160.51	149.76	140.19	131.62	123.98	117.04	110.80	105.14	100.00	95.31	91.03	87.10	83.48	80.15	77.06	71.54
90....	162.19	150.99	141.07	132.15	124.39	117.25	110.91	105.19	100.00	95.28	90.98	87.04	83.41	80.08	77.00	71.49
100....	163.57	151.98	141.80	132.62	124.70	117.38	110.98	105.22	100.00	95.26	90.96	87.00	83.38	80.04	76.96	71.46

North West State Bank	1909	300,000	76,240	100	4	5	6	7	7	185	165
Peoples Stock Yards State Bank	1909	500,000	175,951	100	10	10	10	12	12	278	265
Security Bank	1906	400,000	201,762	100	6	6	6	8	8	255	240
South Side State Bank	1909	200,000	30,000	100	6	6	6	6	7	140	130
State Bank of Chicago	1879	1,500,000	3,140,145	100	12	12	12	12	12	400	370
Union Bank of Chicago	1905	500,000	153,900	100	6	6	6	6	6	180	165
Washington Park National Bank	1910	100,000	30,000	100	6	6	10	16	15	230	200
Wendell State Bank	1892	50,000	50,000	100	..	..	..	..	..	...	...
West Englewood Ashland State Bank	1912	250,000	43,000	100	..	..	6	6	6	160	150
Central Trust Co. of Illinois	1908	4,500,000	.....	100	8	8	8	10	..	220	215
Chicago City Bank & Trust Co	1893	500,000	430,315	100	10	12	12	12	13	300	275
Chicago Savings Bank & Trust Co	1902	1,000,000	278,055	100	6	6	6	6	6	145	141
Chicago Title & Trust Co	1901	5,600,000	3,161,003	100	8	8	8	10	10	218	204
Citizens' Trust & Savings Bank	1905	50,000	28,119	100	6	7½	12	12	12	205	205
Continental & Commercial Trust & Savings Bank	1889	3,000,000	1,873,877	100	..	..	..	12	12	...	...
Drovers' Trust & Savings Bank	1902	250,000	244,436	100	8	9	10	10	10	300	285
First Trust & Savings Bank	1903	5,000,000	5,019,984	100	16	16	..	..	..	...	...
Fort Dearborn Trust & Savings Bank	1911	500,000	142,683	100	6	6	6	6	6	...	...
Franklin Trust & Savings Bank	1912	300,000	146,816	100	..	..	..	5	..	165	155
Harris Trust & Savings Bank	1882	1,500,000	2,827,088	100	12	32	17	16	15	...	...
Home Bank & Trust Co	1911	300,000	90,873	100	..	..	..	6	6	166	150
Illinois Trust & Savings Bank	1873	5,000,000	10,700,000	100	20	20	20	20	20	495	475
Kenwood Trust & Savings Bank	1905	200,000	100,000	105	7	7	7	10	10	...	...
Lake View Trust & Savings Bank	1905	200,000	400,000	100	5½	6	6	6	6	197	175
Market Trust & Savings Bank	1912	200,000	60,000	100	..	..	..	..	..	120	110
Mercantile Trust & Savings Bank	1912	250,000	61,603	100	..	..	..	..	..	160	152
Merchants' Loan & Trust Co	1857	3,000,000	7,685,422	100	12	16	16	16	16	...	...
Michigan Avenue Trust Co	1910	200,000	20,000	100	..	..	1¼	5	5	140	120
Mid-City Trust & Savings Bank	1911	500,000	135,281	100	..	..	..	6	6	200	180
Northern Trust Co	1889	2,000,000	2,573,794	100	8	8	8	8	8	...	...
Northwestern Trust & Savings Co	1906	300,000	150,000	100	8	8	8	8	10	300	260
People's Trust & Savings Bank	1910	500,000	252,481	100	..	8	10	12	12	285	275
Sheridan Trust & Savings Bank	1909	200,000	51,000	100	..	..	6	6	6	160	145
Southwest Trust & Savings Bank	1912	200,000	35,000	100	..	..	..	..	6	132	125
Standard Trust & Savings Bank	1910	1,000,000	455,000	100	..	..	..	6	6	165	160
Stockman's Trust & Savings Bank	1905	200,000	61,766	100	6	6	6	6	6	160	160
Union Trust Co.	1869	1,200,000	1,809,858	100	10	10	11	10	9	310	310
West Side Trust & Savings Bank	1905	400,000	191,000	100	6	8	10	12	12	350	340

INTEREST-YIELDING CAPACITY OF BONDS

Showing the price at which a **seven** per cent. bond must be bought to realize from 3 to 7 per cent. per annum.
Interest payable semi-annually.

Years to Run	3	3¼	3½	3¾	4	4¼	4½	4¾	5	5¼	5½	5¾	6	6¼	6½	7
1.....	103.91	103.66	103.41	103.16	102.91	102.66	102.42	102.17	101.93	101.68	101.44	101.20	100.96	100.72	100.48	100.00
2.....	107.71	107.20	106.70	106.21	105.71	105.22	104.73	104.25	103.76	103.28	102.80	102.33	101.86	101.39	100.92	100.00
3.....	111.39	110.64	109.89	109.14	108.40	107.67	106.94	106.22	105.51	104.80	104.10	103.40	102.71	102.02	101.34	100.00
4.....	114.97	113.96	112.96	111.97	110.99	110.02	109.06	108.11	107.17	106.24	105.32	104.41	103.51	102.62	101.74	100.00
5.....	118.44	117.18	115.93	114.69	113.47	112.27	111.08	109.91	108.75	107.61	106.48	105.37	104.27	103.18	102.11	100.00
6.....	121.82	120.29	118.79	117.32	115.86	114.43	113.02	111.63	110.26	108.91	107.58	106.27	104.98	103.71	102.45	100.00
7.....	125.09	123.31	121.56	119.85	118.16	116.50	114.87	113.27	111.69	110.14	108.62	107.12	105.65	104.20	102.78	100.00
8.....	128.26	126.23	124.24	122.28	120.37	118.49	116.64	114.83	113.05	111.31	109.60	107.93	106.28	104.67	103.08	100.00
9.....	131.35	129.06	126.82	124.63	122.49	120.39	118.33	116.32	114.35	112.42	110.54	108.69	106.88	105.10	103.37	100.00
10.....	134.34	131.80	129.32	126.89	124.53	122.21	119.95	117.75	115.59	113.48	111.42	109.41	107.44	105.52	103.63	100.00
11.....	137.24	134.45	131.73	129.07	126.49	123.96	121.50	119.11	116.77	114.48	112.26	110.09	107.97	105.90	103.89	100.00
12.....	140.06	137.02	134.06	131.17	128.37	125.64	122.99	120.40	117.88	115.44	113.05	110.73	108.47	106.27	104.12	100.00
13.....	142.80	139.50	136.31	133.20	130.18	127.25	124.40	121.64	118.95	116.34	113.80	111.34	108.94	106.61	104.34	100.00
14.....	145.45	141.91	138.48	135.15	131.92	128.79	125.76	122.82	119.96	117.20	114.51	111.91	109.38	106.93	104.55	100.00
15.....	148.03	144.24	140.58	137.03	133.59	130.27	127.06	123.94	120.93	118.01	115.19	112.45	109.80	107.23	104.75	100.00
16.....	150.53	146.50	142.60	138.84	135.20	131.69	128.30	125.02	121.85	118.79	115.83	112.96	110.19	107.52	104.93	100.00
17.....	152.96	148.68	144.56	140.58	136.75	133.05	129.48	126.04	122.72	119.52	116.43	113.45	110.57	107.78	105.10	100.00
18.....	155.32	150.80	146.45	142.26	138.23	134.35	130.62	127.02	123.56	120.22	117.00	113.90	110.92	108.04	105.26	100.00
19.....	157.61	152.85	148.28	143.88	139.66	135.60	131.70	127.95	124.35	120.88	117.54	114.34	111.25	108.27	105.41	100.00
20.....	159.83	154.83	150.04	145.44	141.03	136.80	132.74	128.84	125.10	121.51	118.06	114.74	111.56	108.50	105.55	100.00
25.....	170.00	163.85	158.00	152.43	147.14	142.09	137.29	132.72	128.36	124.21	120.25	116.47	112.86	109.42	106.14	100.000
30.....	178.76	171.52	164.69	158.24	152.14	146.38	140.94	135.78	130.91	126.29	121.92	117.77	113.84	110.11	106.56	100.00
35.....	186.31	178.05	170.31	163.06	156.25	149.86	143.85	138.21	132.90	127.90	123.19	118.75	114.56	110.61	106.87	100.00
40.....	192.82	183.61	175.04	167.06	159.62	152.67	146.19	140.19	134.45	129.14	124.16	119.49	115.10	110.98	107.10	100.00
45.....	198.42	188.34	179.02	170.38	162.38	154.95	148.08	141.84	135.97	130.60	125.59	120.93	116.58	112.45	108.60	100.00
50.....	203.25	192.37	182.56	173.14	164.82	156.80	149.45	142.84	136.81	131.34	126.26	121.56	117.14	112.99	109.09	100.00

Cleveland National Bank	1883	500,000	111,023	100	6	6	6	6	6	100	100
Cleveland Savings & Loan Co	1896	250,000	136,148	100	6	7	7	8	8	130	125
Equity Savings & Loan Co	1899	200,000	153,158	100	8	8	8	8	9	...	...
First National Bank	1863	2,500,000	1,900,000	100	8	8	10	10	10	...	...
Garfield Savings Bank Co	1892	200,000	264,074	100	10	10	10	10	10	225	215
German-American Savings Bank Co	1887	50,000	.....	50	10	10	11	13	14	175	170
Lincoln Savings & Banking Co	1903	50,000	26,185	50	6	6	6	6	6	75	65
Lorain Street Savings Bank Co	1891	200,000	150,000	100	6	6	8	8	8	186	186
National City Bank	1845	500,000	640,000	100	8	8	8	8	8	219	200
National Commercial Bank	1904	1,500,000	.....	100	8	8	8	8	..	...	...
Ohio Mutual Savings & Loan Co	1891	379,632	47,984	100	6	6	6	6	6	...	...
People's Savings Bank Co	1871	500,000	1,040,000	100	10	10	10	10	10	250	250
Union National Bank	1884	1,600,000	1,240,467	100	8	8	8	8	8	160	160
United Banking & Savings Co	1886	500,000	250,000	100	9	10	12	12	12	285	275
Broadway Savings & Trust Co	1884	300,000	499,598	100	10	10	10	10	12	240	240
Citizens Savings & Trust Co	1868	4,000,000	3,218,436	100	10	10	10	10	10	260	250
Cleveland Trust Co	1895	2,500,000	2,832,845	100	10	10	10	10	10	238	228
Forest City Savings & Trust Co	1890	250,000	177,000	100	6	8	8	8	8	180	175
Guardian Savings & Trust Co	1894	2,000,000	2,260,778	100	8	8½	10	10	10	240	230
Hough Bank & Trust Co	1898	50,000	.....	100	6	6	6	7	6½	...	...
Lake Shore Banking & Trust Co	1890	200,000	175,000	100	8	8	10	12	12	320	300
Pearl Street Savings & Trust Co	1890	200,000	381,343	100	10	10	10½	12	12	325	315
State Banking & Trust Co	1899	250,000	145,620	100	7	7	7	7	8	135	130
Superior Savings & Trust Co	1905	500,000	1,094,000	100	10	10	12	12	12	305	295
Woodland Avenue Savings & Trust Co	1887	350,000	458,000	100	10	10	10	12	12	230	230

COLORADO SPRINGS, COL.

Colorado Springs National Bank	1907	$100,000	$87,600	$100	..	..	6	6	8	$200	$185
El Paso National Bank	1900	200,000	241,000	100	8	8	8	8	8	...	...
Exchange National Bank	1888	300,000	200,572	100	..	..	..	..	..	...	...
First National Bank	1874	200,000	.....	100	20	20	20	20	20	...	...
Colorado Title & Trust Co	1901	300,000	100,000	100	10	10	10	10	10	140	135

BANKS AND TRUST COMPANIES

COMPILED FROM OFFICIAL REPORTS AND DATA FURNISHED BY THE INSTITUTIONS REPRESENTED

Corrected and Revised to January 1, 1915

The quotations in the last two columns are in all cases the prices per share in dollars, not per cent. figures. Where no actual sales occurred in 1914 the quotations are either the last sale, or bid and asked prices

ALBANY, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
First National Bank	1864	$600,000	$405,073	$100	6	6	8	8	8	$160	$150
Mechanics & Farmers Bank	1811	250,000	1,057,670	100	16	116	16	16	16	525	500
National Commercial Bank	1825	1,000,000	1,739,003	100	16	16	16	16	16	315	300
New York State National Bank	1803	500,000	.....	100	12	12	12	12	12	300	290
Albany Trust Co	1900	400,000	311,360	100	8	8	8	8	8	180	170
Union Trust Co	1902	250,000	.....	100	12	12	12	12	16	330	330

ALLEGHENY, PA.

Bank of Secured Savings	1895	$125,000	$138,240	$50	12	12	12	14	12	$125	$125
German National Bank of Allegheny	1875	200,000	387,835	100	36	36	36	36	324	...	...
Ohio Valley Bank	1899	100,000	36,431	100	..	4	4	6	6	90	90
Second National Bank	1865	300,000	854,440	100	20	20	20	20	20	380	375
Allegheny Trust Co	1901	700,000	380,682	100	8	8	8	8	8	146	145
Real Estate Savings & Trust Co	1903	400,000	110,000	100	6	6	6	6	6	180	115

DALLAS, TEX.

American Exchange National Bank	1875	$1,500,000	$1,238,122	$100	16	16	20	16	16	$325	$300
City National Bank	1873	1,000,000	.....	100	20	20	20	20	20	350	340
First State Bank	1905	250,000	30,000	225	..	..	9	20	10	...	...
Merchants National Bank	1913	250,000	51,000	100	..	..	.	..	..	120	120
National Bank of Commerce	1889	150,000	.....	100	10	11	12	12	12	230	200
Security National Bank	1914	1,500,000	500,000	100	..	..	..	..	10	160	140
Dallas Trust & Savings Bank	1903	300,000	.....	100	10	10	12½	12½	12½	225	220

DAVENPORT, IA.

Davenport Savings Bank	1870	$300,000	$426,742	$100	12	12	12	12	12	$310	$300
Farmers' & Mechanics' Savings Bank	1892	100,000	101,875	100	8	8	8	10	10	275	250
First National Bank	1863	200,000	225,000	100	10	10	10	10	10	300	300
German Savings Bank	1869	600,000	915,000	100	16	16	16	16	16	408	400
Iowa National Bank	1889	150,000	245,964	100	8	8	10	10	10	300	280
Scott County Savings Bank	1883	250,000	405,000	100	13	14	15	16	16	350	325
Citizens Trust & Savings Bank	1906	50,000	6,000	100	6	6	6	6	..	120	120
German Trust Co.	1894	100,000	.....	100	..	..	50	..	25	...	...

DAYTON, O.

City National Bank	1883	$200,000	$300,000	$100	12	12	12	12	12	$305	$278
Dayton National Bank	1865	300,000	180,425	100	7	7	7	7	7	160	150
Fourth National Bank	1888	600,000	110,884	100	6	6	6	6	6	160	150
Merchants' National Bank	1871	200,000	103,000	100	7	6	6	6	6	141	137
Teutonia National Bank	1889	200,000	.....	100	..	6	..	..	..	...	...
Third National Bank	1882	400,000	309,380	100	8	8	8	8	8	...	...
Winters National Bank	1857	500,000	268,000	100	8	8	8	8	8	170	165
Dayton Savings & Trust Co	1903	300,000	350,000	100	6	8	8	8	8	211	200

AUSTIN, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
American National Bank	1890	$300,000	$660,000	$100	10	10	10	16	16	$320	$310
Austin National Bank	1890	300,000	550,000	100	10	10	10	10	10	310	305
State National Bank	1882	100,000	.....	100	16	16	16	16	16	..	..

BALTIMORE, MD.

Calvert Bank	1901	$100,000	$70,000	$50	6	6	7	7	8	$75	$71
Canton National Bank	1892	100,000	26,250	100	2	4	4½	5	5	105	100
Citizens' National Bank	1849	1,000,000	2,010,000	10	20	20	20	20	20	44	42
Commonwealth Bank	1894	200,000	140,000	50	10	10	10	10	10	95	90
Drovers' & Mechanics' National Bank	1875	600,000	545,437	100	10	10	10	10	10	218	218
Farmers' & Merchants' National Bank	1808	650,000	937,878	40	6	6	6	6	6	..	..
First National Bank	1863	1,000,000	400,053	100	6	7	7	7	7	153	145
German-American Bank	1872	300,000	155,000	100	5	5	5	5	5	110	108
German Bank of Baltimore City	1881	400,000	240,000	100	5	5	5	5½	6	125	115
Mercantile Bank	1903	100,000	106,000	25	5	5½	6	6	8	50	47
Merchants-Mechanics National Bank	1912	2,000,000	2,033,000	10	14	14	14	17	17	32	30
National Bank of Baltimore	1795	1,210,700	400,110	100	7	8	8	10	10	182	150
National Bank of Commerce	1854	500,010	563,970	15	10	10	10	10	10	35	31
National Exchange Bank	1865	1,000,000	735,381	100	8	8	8	8	8	162	158
National Marine Bank	1810	400,000	194,509	30	6½	7	7	7	7	42	40
National Union Bank	1804	1,000,000	685,000	100	7½	7½	7½	7½	7½	136	133
Old Town National Bank	1871	250,000	180,885	10	6	6½	7	7	7	13	13
Second National Bank	1832	500,000	890,000	100	8	8	8	8	8	210	200
State Bank of Maryland	1911	500,000	134,180	25	..	..	6	6	6	35	31
Western National Bank	1838	500,000	541,087	20	8	8	8	8	8	..	..

Central Trust Co.	1910	200,000	27,958	100	6	6	6	6	6	...	...
Des Moines Trust Co.	1910	75,000	17,000	100	..	..	..	6	29	150	150
Iowa Loan & Trust Co.	1872	500,000	500,000	100	12	12	12	12	12	...	...
Iowa Trust & Savings Bank	1904	50,000	30,000	100	8	12	12	12	12	250	230

DETROIT, MICH.

Federal State Bank	1911	$250,000	$73,000	$100	..	..	..	..	..	$125	$120
First & Old Detroit National Bank	1863	5,000,000	2,578,266	100	8	8	8	8	8	185	174
German-American Bank	1853	250,000	161,060	100	6	6	8	8	10	301	200
Merchants National Bank	1914	1,000,000	278,273	100	..	..	..	..	..	135	125
National Bank of Commerce	1907	1,000,000	717,000	100	6	8	8	8	8	210	201
Peninsular State Bank	1887	1,000,000	650,000	100	8	8	8½	10	10	216	200
Peoples State Bank	1883	2,000,000	3,127,795	100	10	12	12	12	12	275	270
Detroit Trust Co.	1901	1,000,000	1,863,222	100	12	11	11½	13	14	350	350
Security Trust Co.	1906	500,000	319,551	100	8	8	10	10	10	257	252
Union Trust Co.	1891	1,000,000	630,000	100	6	6	8	8	8	188	175

DUBUQUE, IA.

Citizens' State Bank	1890	$100,000	$16,000	$100	7	7	7	6	6	$100	$100
Dubuque National Bank	1884	100,000	.....	100	6	6	6	6	..	...	...
Dubuque Savings Bank	1900	75,000	87,601	100	7	8	8	8	8	200	200
First National Bank	1864	200,000	180,391	100	10	10	10	10	10	190	190
Second National Bank	1870	300,000	182,605	100	7	8	8	8	8	160	160
German Trust & Savings Bank	1887	150,000	150,000	100	6	6	8	8	10	160	150
Iowa Trust & Savings Bank	1884	300,000	170,828	100	8	8	8	8	10	175	175

DULUTH, MINN.

American Exchange National Bank	1879	$500,000	$1,823,917	$100	16	18	20	22	24	$460	$425
City National Bank	1902	500,000	260,000	100	6	6	6	6	6	130	130
First National Bank	1887	500,000	.....	100	24	24	24	24	24	500	500
Northern National Bank	1909	250,000	.....	100	4	4	4	5	6	150	135

BOSTON, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Boylston National Bank	1864	$700,000	$325,000	$100	4½	5	5	5	5	$121	$110
Commercial National Bank	1888	250,000	268,902	100	8	8	8	8	8	165	160
First National Bank	1864	5,000,000	11,585,229	100	12	12	12	12	12	440	432
First Ward National Bank	1873	200,000	190,708	100	8	8	8	8	8	190	180
Fourth-Atlantic National Bank	1912	1,500,000	1,542,520	100	..	..	7	7	7	205	205
Hyde Park National Bank	1905	100,000	79,000	100	6	6	6	6	6	125	120
Merchants' National Bank	1831	3,000,000	3,083,525	100	10	10	10	10	10	305	285
Mutual National Bank	1909	500,000	97,022	100	..	4	4	5	5	125	110
National Rockland Bank	1853	300,000	630,224	100	9	10	10	10	15	260	250
National Security Bank	1867	250,000	1,000,000	100	12	12	12	12	12	410	410
National Shawmut Bank	1864	10,000,000	7,616,706	100	10	12	8	8	8	200	200
National Union Bank	1792	1,000,000	1,202,000	100	8	8	8	8	8	216	202
Old Boston National Bank	1803	900,000	375,726	100	5	5	5	5	5	130	125
People's National Bank	1833	300,000	261,859	100	6	6	6	6	6	126	126
Second National Bank	1832	2,000,000	3,435,418	100	11	10	10	11	12	290	285
Webster & Atlas National Bank	1853	1,000,000	1,238,112	100	7	7	7	7	8	206	206
Winthrop National Bank	1875	300,000	500,000	100	12	12	12	12	12	325	325
American Trust Co	1881	1,000,000	2,344,259	100	8	12	12	12	12	350	350
Boston Safe Deposit & Trust Co	1875	1,000,000	3,000,000	100	14	14	14⅓	16	16	394	384
Columbia Trust Co	1895	100,000	46,868	100	5	5	6	6	6	...	...
Commonwealth Trust Co.	1904	1,000,000	877,129	100	6	7⅓	8	8	8	...	...
Cosmopolitan Trust Co.	1912	200,000	110,854	100	..	..	..	..	..	165	165
Dorchester Trust Co	1907	200,000	76,229	100	5⅓	6	6	6	6	120	115
Exchange Trust Co	1907	500,000	325,000	100	..	4	6	6	6	165	161
Federal Trust Co	1899	1,000,000	421,754	100	6	6	6	6	6	138	138
International Trust Co	1879	1,000,000	1,063,609	100	16	16	20	20	8	200	200
Liberty Trust Co	1907	200,000	280,000	100	5	5	6	8	8	...	...
Market Trust Co.	1854	250,000	250,948	100	6	6	6	6	6	...	...
Mattapan Deposit & Trust Co.	1898	100,000	130,000	100	6	6	6	6	6	...	...
Old Colony Trust Co.	1890	6,000,000	9,385,679	100	20	17½	20	20	20	311	300
Old South Trust Company	1914	200,000	40,000	100	..	.	.	..	..	...	...

Commercial Bank	1906	75,000	.....	100	6	6	7	7	7	125	125
Old State National Bank	1904	500,000	331,513	100	8	8	8	8	8	180	176
West Side Bank	1903	100,000	75,740	100	8	8	8	8	8	190	180
Mercantile Trust & Savings Co	1907	100,000	45,000	100	2½	6	6	7½	..	161	150

FALL RIVER, MASS.

Fall River National Bank	1825	$400,000	$306,000	$100	6	6	6	6	6	$130	$128
First National Bank	1866	400,000	.....	100	..	..	..	..	..	...	...
Metacomet National Bank	1865	750,000	346,000	100	6	6	6	6	6	120	119

FITCHBURG, MASS.

Safety Fund National Bank	1874	$200,000	$300,882	$100	6	6	8	8	9	$175	$175
Fitchburg Bank & Trust Co	1906	500,000	273,000	100	6	6	6	6	6	160	150

FORT WAYNE, IND.

First National Bank	1863	$500,000	$212,715	$100	10	10	10	10	10	$200	$200
German-American National Bank	1905	260,000	100,000	100	8	8	8	8	8	190	185
Hamilton National Bank	1850	300,000	318,417	100	12	12	12	12	10	250	250
Old National Bank	1885	350,000	208,614	100	8	8	8	8	8	...	...
Citizens' Trust Co	1900	200,000	30,000	100	6	6	6	6	6	145	142
People's Trust & Savings Co	1903	200,000	89,200	100	6	6	6	8	8	175	165
Tri-State Loan & Trust Co	1903	500,000	.....	100	10	10	12	12	14	250	200

BUFFALO, N. Y.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Bank of Buffalo	1873	$1,000,000	$1,627,572	$100	12	15	15	15	15	$270	$250
Central National Bank	1905	200,000	231,258	100	7	8	12	16	20	300	300
Citizens' Bank	1890	200,000	300,000	100	8	8	8	8	8	245	235
German-American Bank	1882	500,000	600,000	100	10	10	10	12	15	275	260
Manufacturers' & Traders' National Bank	1856	1,000,000	1,566,659	100	15	15	24	24	24	405	400
Marine National Bank	1850	5,000,000	4,789,300	100	12	12	12	13	16	325	300
Market Bank	1903	100,000	65,614	100	6	6	6	7	7	180	150
People's Bank	1889	600,000	683,918	100	8	8	8	8	10	200	200
Third National Bank	1865	500,000	225,000	100	5	6	6	6	6	150	150
Union Stock Yards Bank	1904	250,000	89,000	100	3	..	2½	5	5	135	133
Buffalo Trust Co	1881	200,000	118,000	100	6	..	..	..	7	175	175
Commonwealth Trust Co	1903	500,000	317,722	100	8	8	10	10	10	..	..
Fidelity Trust Co	1893	500,000	550,119	100	12	12	12	12	12	300	250

BURLINGTON, IA.

First National Bank	1864	$100,000	$76,485	$100	6	6	6	6	6	$170	$170
German-American Savings Bank	1874	150,000	440,000	100	15	15	15	15	15	375	360
Iowa State Savings Bank	1874	200,000	301,104	100	10	10	10	10	10	265	265
National State Bank	1842	150,000	175,000	100	12	12	12	12	12	260	250

BUTTE, MONT.

First National Bank	1881	$300,000	$349,422	$100	..	..	..	..	..	..	..
Silver Bow National Bank	1891	200,000	19,286	100	..	..	..	6	..	..	..
Daly Bank & Trust Co	1911	1,000,000	..	100	..	..	..	..	..	..	..
Miners Savings Bank & Trust Co	1909	200,000	50,000	100	6	6	6	6	6	..	..

HARRISBURG, PA.

Citizens' Bank	1907	$50,000	$23,000	$50	..	..	4	4	4	$70	$70
Commercial Bank	1901	121,650	.....	50	8	8	8	8	8	80	76
East End Bank	1903	50,000	52,000	50	6	6	6	6	6	110	106
First National Bank	1864	100,000	490,000	100	28	28	28	28	..	580	572
Harrisburg National Bank	1814	300,000	.....	25	10	12	12	12	12	60	60
Merchants' National Bank	1887	100,000	246,000	100	10	10	12	12	12	...	...
Sixth Street Bank	1907	50,000	25,849	50	..	3	6	6	..	80	80
Allison Hill Trust Co.	1910	125,000	.....	50	..	4	4	4	4	68	67
Central Trust Co.	1893	125,000	249,500	25	10	10	10	12	12	...	...
Commonwealth Trust Co.	1883	250,000	485,000	100	20	20	20	20	20	401	390
Dauphin Deposit Trust Co.	1905	300,000	315,000	100	14	14	14	14	14	290	290
Harrisburg Trust Co.	1893	400,000	432,659	100	6	8	10	10	10	250	250
Union Trust Co. of Pennsylvania	1906	250,000	128,000	100	5	5	5	5	6	...	...

HARTFORD, CONN.

Ætna National Bank	1857	$525,000	$954,741	$100	10	12	12	12	12	...	...
City Bank of Hartford	1851	440,000	142,022	100	4	5	5	5	5	$125	$105
Connecticut River Banking Co.	1825	150,000	300,000	30	7	8	8	8	8	120	120
First National Bank	1864	650,000	537,367	100	7	7	7	7	7	180	170
Hartford National Bank	1792	1,200,000	1,100,000	100	6½	7	7	8	8	...	...
National Exchange Bank	1834	500,000	398,000	50	6	6½	7	7	7	83	80
Phœnix National Bank	1814	1,000,000	681,741	100	5	5½	6	7	7	195	160
United States Bank	1872	100,000	323,711	100	20	20	20	20	20	520	495
American Industrial Bank & Trust Co.	1913	100,000	100,000	100	..	..	..	..	..	200	200
Connecticut Trust & Safe Deposit Co.	1872	750,000	750,000	100	12	12	8	8	8	325	315
Fidelity Trust Co.	1886	100,000	132,148	100	7	8	9	10	10	300	275
Hartford Trust Co.	1868	500,000	570,643	100	10	10	15	16	12	340	330
Riverside Trust Co.	1907	150,000	126,324	100	..	4	5	6	6	225	210
Security Trust Company	1875	200,000	216,000	100	5½	6	6½	7	7	300	300
State Bank & Trust Co.	1849	400,000	465,000	100	6	7	7½	8	8	300	300

CHATTANOOGA, TENN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Citizens' National Bank	1889	$300,000	$180,000	$100	6	7	7	7	7	$150	$140
First National Bank	1865	750,000	570,697	100	8	8	8	8	8	175	175
Hamilton National Bank	1905	1,000,000	550,000	100	8	8	8	8	8	...	...
Hamilton Trust & Savings Bank	1889	250,000	191,000	100	10	10	10	10	10	190	185

CHICAGO, ILL.

American State Bank	1911	$400,000	$134,458	$125	..	..	6	6	6	$200	$175
Calumet National Bank	1883	100,000	72,000	100	6	..	6	8	8	200	200
Central Mfg. District State Bank of Chicago	1912	250,000	46,369	100	..	..	..	..	..	165	140
Continental & Commercial National Bank	1883	21,500,000	11,366,248	100	10	10	10	12	12	295	265
Corn Exchange National Bank	1870	3,000,000	6,693,613	100	16	16	16	24	16	420	400
Drexel State Bank	1902	350,000	164,000	100	6	6	6	7	6	210	200
Drovers' National Bank	1883	750,000	411,000	100	10	10	10	10	10	255	245
First National Bank	1863	10,000,000	12,313,344	100	16	16	17	17	17	454	392
First National Bank of Englewood	1889	150,000	261,132	100	10	12	12½	13	14	360	350
Fort Dearborn National Bank	1887	2,000,000	1,052,381	100	8	8	8	8	8	255	240
Hyde Park State Bank	1912	200,000	60,891	100	..	..	..	..	5	139	127
Kaspar State Bank	1905	400,000	230,000	100	10	70	10	15	15	300	250
Lake View State Bank	1911	200,000	.....	100	..	..	..	5	5	110	110
Live Stock Exchange National Bank	1908	1,250,000	766,629	100	10	10	12	12	12	235	230
Mechanics' & Traders' State Bank	1912	200,000	69,994	125	..	..	..	..	..	140	132
National Bank of the Republic	1891	2,000,000	.....	100	8	8	8	..	..	193	188
National City Bank	1907	2,000,000	879,339	100	6	6	6	6	6	168	155
National Produce Bank	1907	300,000	78,000	100	6	6	6	6	6	178	165
North Avenue State Bank	1908	200,000	87,453	100	7	7	7	7	7	150	140

Lumberman's National Bank	1907	600,000	.....	100	6	8	8	8	..	...	...
National Bank of Commerce	1912	500,000	... ..	100	..	..	..	..	..	...	...
South Texas Commercial National Bank	1890	1,000,000	1,081,040	100	..	..	10	12	16	295	284
Union National Bank	1905	1,000,000	.....	100	10	10	10	10	10	200	185
Bankers' Trust Co	1909	2,000,000	950,000	100	10	12	10	8	8	115	113
Houston Land & Trust Co	1889	500,000	204,889	100	6	6	6	6	6	150	150
Security Trust Co	1911	250,000	.....	100	..	..	3	..	..	120	85
Southern Trust Co	1910	800,000	500,000	100	10	10	10	10	45	160	150

INDIANAPOLIS, IND.

Continental National Bank	1909	$400,000	$80,000	$100	..	..	5	5	5	$132	$122
Fletcher-American National Bank	1910	2,000,000	.....	100	..	10	10	10	..	250	224
Indiana National Bank	1865	2,000,000	1,318,000	100	6	6	8	8	8	300	295
Merchants' National Bank	1865	1,000,000	1,087,941	100	7	7	7	8	8	245	232
National City Bank	1912	1,000,000	.....	100	6	6	6	6	6	156	142
People's State Bank	1900	100,000	140,227	100	6	6	6	6	6	150	140
South Side State Bank	1912	25,000	1,200	100	..	..	..	..	6	110	105
Ætna Trust & Savings Co	1912	1,000,000	89,728	100	..	..	..	2½	2½	92	75
Farmers' Trust Co	1905	100,000	93,676	100	5	5	5	5	5	200	200
Fletcher Savings & Trust Co	1912	1,500,000	185,729	100	..	..	3	6	6	200	183
Indiana Trust Co	1893	1,000,000	753,103	100	6½	7	8	8	8	230	230
Security Trust Co	1901	325,000	.....	100	5	5	5	5	5	127	125
Union Trust Co	1893	600,000	650,000	100	6	8	8	8	8	335	325
West Side Trust Co	1912	100,000	.....	100	..	..	..	..	5	115	110

JACKSONVILLE, FLA.

Atlantic National Bank	1903	$350,000	$861,000	$100	12	12	16	20	20	$400	$400
Barnett National Bank	1877	750,000	738,254	100	12	12	12	12	12	350	300
Citizens' Bank of Jacksonville	1906	50,000	36,091	100	8	8	10	10	10	175	150
Florida National Bank	1906	500,000	322,800	100	8	8	10	10	10	207	200
American Trust Co	1913	200,000	14,822	100	..	..	..	..	6	110	107
Guaranty Trust & Savings Bank	1905	100,000	50,521	100	7	7	7	7	7	...	...

CINCINNATI, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Atlas National Bank	1887	$400,000	$790,000	$100	10	10	10	12	12	$325	$315
Brighton German Bank Co	1899	200,000	285,429	100	12	14	14	14	14	350	325
Citizens' National Bank	1880	2,000,000	1,900,497	100	10	10	10	10	10	200	190
City Hall Bank	1893	100,000	209,000	100	12	12	12	15	15	320	320
Columbia Bank & Savings Co	1902	100,000	.....	10	18	18	18	18	18	50	40
East End Bank	1907	50,000	17,261	100	4	4	4	4	4	120	120
Fifth-Third National Bank	1908	3,000,000	1,584,146	100	10	10	10	10	10	...	...
First National Bank	1863	6,000,000	2,547,073	100	10	10	10	10	10	200	187
Fourth National Bank	1863	500,000	834,000	100	8	8	9	10	10	265	265
German National Bank	1881	500,000	814,254	100	10	10	10	10	10	300	300
Home Savings Bank	1903	50,000	.....	100	3	3	4	5	..	...	...
Market National Bank	1887	500,000	583,955	100	10	10	10	10	10	265	265
North Side Bank	1892	75,000	49,187	50	6	6	6	6	6	90	90
Pearl Market Bank	1907	150,000	30,937	100	4	4	4	4	5	105	100
People's Bank & Savings Co	1906	200,000	42,924	100	4	4	4	4	4	120	110
Second National Bank	1863	1,000,000	.....	100	12	12	..	..	..	106	101
Western German Bank	1875	375,000	540,000	100	24	24	24	18	18	325	315
Central Trust & Safe Deposit Co	1884	500,000	809,406	100	9	10	10	10	..	300	270
Provident Savings Bank & Trust Co	1901	1,400,000	1,105,121	10	8	8	10	10	10	23	23
Security Savings Bank & Safe Deposit Co	1904	100,000	180,000	100	6	6	6	8	8	250	250
Southern Ohio Loan & Trust Co	1890	859,110	55,991	100	5	5	5	5	5	100	100
Union Savings Bank & Trust Co	1890	1,000,000	2,903,390	100	16	20	20	20	20	500	450
Unity Banking & Savings Co	1900	75,000	.....	100	6	6	6	6	..	185	180
West End Bank & Trust Co	1907	100,000	54,838	100	4	4	4	4	4	152	151

CLEVELAND, O.

Bank of Commerce, National Association	1899	$2,000,000	$1,580,580	$100	10	10	10	10	10	$205	$205
Central National Bank	1890	1,000,000	....	100	8	8	8	8	8	165	165
Clark Avenue Savings Bank Co	1901	100,000		100	6	6	6	6	-	150	150

Southwest National Bank of Commerce	1912	3,000,000	1,118,866	100	..	..	6	6	8	180	175
Traders' National Bank	1900	200,000	70,000	100	7	7	8	8	8	160	160
Western Exchange Bank	1881	100,000	230,000	100	12	12	12	12	12	395	395
Westport Avenue Bank	1906	100,000	65,103	100	8	10	12	14	14	270	265
Citizens' Savings Trust Co	1913	50,000	17,132	125	..	..	..	..	..	160	160
Commerce Trust Co	1906	1,000,000	.....	100	4½	6	6	6	6	235	215
Fidelity Trust Co	1899	1,000,000	.....	100	12	12	22	12	22	330	330
Pioneer Trust Co	1903	267,500	268,761	100	12	12	14	14	14	258	255

KNOXVILLE, TENN.

City National Bank	1888	$500,000	.....	$100	6	6	7	8	8	$140	$133
East Tennessee National Bank	1872	400,000	$474,426	100	6	8	8	8	8	...	...
Holston National Bank	1891	500,000	.....	100	8	8	8	6	6	140	135
Third National Bank	1887	200,000	110,000	100	8	8	8	8	8	155	150
Union National Bank	1895	200,000	78,000	100	8	8	8	8	8	...	...
Knox County Bank & Trust Co	1890	100,000	10,284	50	6	6	6	6	6	55	55
Mechanics' Bank & Trust Co	1882	300,000	113,900	100	6	3	5	4	6	100	85

LANCASTER, PA.

Conestoga National Bank	1889	$200,000	$481,838	$100	10	10	10	10	10	$385	$385
First National Bank	1864	210,000	204,989	100	10	10	10	10	10	221	221
Fulton National Bank	1882	200,000	246,000	100	8	9	10	10	10	235	220
Lancaster County National Bank	1841	300,000	427,187	50	10	10	10	10	10	133	130
Northern National Bank	1885	125,000	.....	100	6	6	6	6	6	134	130
People's National Bank	1887	200,000	198,849	100	6	6	6	6	6	186	181
Farmers' Trust Co	1904	225,000	775,000	50	20	20	20	20	..	262	258
Lancaster Trust Co	1889	250,000	1,037,682	100	18	18	18	18	18	624	611
Northern Trust & Savings Co	1902	125,000	.....	50	..	4	8	8	8	145	145
People's Trust Co	1892	125,000	480,663	50	15	15	15	15	20	310	310
Union Trust Co	1902	150,000	178,000	50	..	..	..	4	8	125	119

COLUMBUS, O.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Capital City Bank	1875	$100,000	.....	$100	6	6	6	6	..	...	...
Central National Bank	1875	200,000	$19,000	100	5	5	5	5	5	$105	$96
City National Bank	1898	300,000	.....	100	6	6	..	..	..	...	...
Columbus Savings Bank	1881	50,000	62,000	100	13½	16	20	20	20	300	250
Commercial National Bank	1868	300,000	359,684	100	12	8	12	12	12	250	250
Hayden-Clinton National Bank	1892	700,000	135,607	100	8	8	8	8	8	...	...
Huntington National Bank	1866	400,000	160,943	100	8	8	..	6	7	...	...
Market Exchange Bank	1896	100,000	110,000	100	8	8	8	8	8	200	190
National Bank of Commerce	1900	200,000	119,921	100	6	6	6	6	6	155	150
Ohio National Bank	1888	400,000	505,073	100	10	10	10	10	10	260	250
Citizens' Trust & Savings Bank	1901	700,000	153,101	100	..	6	..	6	6	102	100
State Savings Bank & Trust Co	1892	400,000	115,000	125	8	6	6	6	6	130	125

COUNCIL BLUFFS, IA.

Commercial National Bank	1901	$100,000	$37,000	$100	6	6	6	6	6	$135	$135
Council Bluffs Savings Bank	1856	150,000	175,000	100	..	..	..	..	..	...	...
First National Bank	1865	200,000	.....	100	12	12	12	12	12	...	...
State Savings Bank	1888	50,000	.....	100	12	12	12	12	12	...	...

COVINGTON, KY.

Citizens' National Bank	1890	$200,000	$145,836	$100	8	8	8	8	8	$175	$170
First National Bank	1865	600,000	144,707	100	8	8	8	8	8	145	145
German National Bank	1871	390,000	181,000	100	7	7	7	7	7	135	125
Central Savings Bank & Trust Co	1916	60,000	10,865	100	6	6	6	6	6	138	135
Covington Savings Bank & Trust Co	1891	100,000	.....	100	..	7	..	..	..	...	...
People's Savings Bank & Trust Co	1903	100,000	30,000	100	6	6	..	1	6	125	110

LOS ANGELES, CAL.

Citizens' National Bank	1890	$1,500,000	$775,000	$100	12	12	12	12	12	$245	$225
Commercial National Bank	1903	300,000	180,000	100	6	6½	7½	10	10	202	200
Farmers' & Merchants' National Bank	1903	1,500,000	.....	100	14	16	20	20	20	390	350
First National Bank	1880	1,500,000	2,467,522	100	20	20	20	20	18	650	600
Home Savings Bank	1904	1,000,000	.....	100	6	6	7	7	7	160	135
Merchants' National Bank	1886	1,000,000	600,649	100	24	40	40	40	10	250	250
National Bank of California	1889	500,000	200,000	100	8½	10	10	12	12	250	225
Security National Bank	1913	300,000	.....	100	12	12	12	8	8	...	...
Traders' Bank	1908	250,000	.....	100	3	6	6	3	6	...	...
United States National Bank	1905	200,000	136,110	100	6	8	8	8	8	165	165
Citizens Trust & Saving Bank	1891	500,000	130,000	100	8	6	6	6	6	...	...
Los Angeles Trust & Savings Bank	1903	1,500,000	1,497,476	100	4	6	8	8	..	...	...
Security Trust & Savings Bank	1889	1,800,000	1,911,446	100	15	16	16	17	17½	365	340
Title Insurance & Trust Co	1893	1,000,000	1,000,000	100	13½	15	15	7¾	10	160	150

LOUISVILLE, KY.

American National Bank	1894	$800,000	$204,279	$100	6	6	6	6	6	$120	$112
Citizens' National Bank	1874	500,000	700,000	100	10	10	11	11	11	258	246
First National Bank	1863	500,000	146,200	100	..	6	6	6	..	180	160
German Bank	1869	250,000	560,000	100	16	16	16	16	16	...	...
German Insurance Bank	1872	249,500	522,255	50	14	14	14	14	14	320	320
German Security Bank	1867	179,000	180,188	100	8	8	8	8	9	180	175
Louisville National Banking Co	1898	250,000	.....	100	6	6	6	6	6	140	135
National Bank of Commerce	1866	800,000	.....	100	8	8	8	9	10	220	216
National Bank of Kentucky	1834	1,645,000	.....	100	8	8	8	8	8	190	180
Southern National Bank	1899	500,000	.....	100	7	8	8	..	..	...	...
The Stock Yards Bank	1904	100,000	.....	100	6	6	6	6	6	...	...
Union National Bank	1889	500,000	564,700	100	10	10	10	10	10	235	235
Fidelity & Columbia Trust Co	1882	2,000,000	.....	100	9	5¾	10	10	10	250	225
Kentucky Title, Savings Bank & Trust Co	1900	350,000	64,222	100	5	5	5	5	5	...	...
Louisville Trust Co	1884	806,100	234,526	100	7	8	8	8	8	160	154
United States Trust Co	1902	350,000	110,393	100	5	6	6	6	6	140	130

DENVER, COL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Broadway Bank	1907	$50,000	$23,500	$100	8	8	8	8	8	$200	$175
Denver National Bank	1884	1,000,000	1,320,016	100	12	18	18	18	18	...	...
Denver Stock Yards Bank	1903	100,000	140,000	100	8	10	10	10	10	...	...
First National Bank	1865	1,250,000	1,250,000	100	..	..	..	..	..	300	300
Hamilton National Bank	1910	250,000	4,200	100	..	..	..	..	..	135	135
Merchants Bank of Denver	1912	75,000	3,680	100	..	..	..	..	..	...	...
Pioneer State Bank	1912	75,000	3,100	100	..	..	..	..	..	125	125
United States National Bank	1904	400,000	.....	100	10	10	10	10	..	...	...
City Bank & Trust Co	1909	100,000	8,430	110	..	..	..	..	..	...	...
German-American Trust Co	1905	500,000	166,160	100	8	8	8	8	8	165	160
Hibernia Bank & Trust Co	1910	100,000	2,085	100	..	..	..	..	..	...	...
International Trust Co	1891	350,000	662,667	100	..	..	..	..	..	...	...
Inter-State Trust Co	1906	200,000	.....	100	..	8	8	8	..	160	125

DES MOINES, IA.

Capital City State Bank	1878	$150,000	$41,000	$100	6	6	6	8	9	$210	$200
Central State Bank	1895	250,000	250,000	100	10	10	10	10	10	300	275
Century Savings Bank	1903	100,000	15,600	100	..	..	..	..	..	195	195
Citizens' National Bank	1872	300,000	.....	100	8	8	8	8	8	210	208
Commercial Savings Bank	1891	50,000	... ..	100	8	8	8	8	10	215	200
Des Moines National Bank	1881	750,000	151,181	100	8	10	18⅓	10	10	230	205
Des Moines Savings Bank	1875	200,000	.....	100	8	12	12	12	..	...	...
Home Savings Bank	1891	50,000	32,717	100	9	..	..	..	18	325	325
Iowa National Bank	1875	1,000,000	.....	100	8	..	12	12	..	...	...
Iowa State Bank	1901	50,000	.....	100	6	6	6	..	..	...	...
People's Savings Bank	1890	100,000	186,000	100	12	12	12	12	12	400	400
State Savings Bank	1887	100,000	26,700	100	8	8	8	8	8	150	150
Valley National Bank	1883	300,000	200,000	100	6	8	8	8	8	215	215
Valley Savings Bank	1895	50,000	125,000	100	8	10	10	10	12	...	...

MANCHESTER, N. H.

Amoskeag National Bank	1864	$200,000	$395,550	$100	10	10	10	10	10	$250	$250
First National Bank	1865	150,000	189,111	100	6	6	6	6	6	170	170
Manchester National Bank	1865	150,000	178,176	100	10	10	10	10	10	250	250
Merchants' National Bank	1853	150,000	80,713	100	6	6	6	6	6	...	...

MEMPHIS, TENN.

Central-State National Bank	1873	$600,000	$400,000	$100	12	12	12	10	10	...	...
First National Bank	1864	500,000	666,390	100	12	12	12	12	12	$260	$255
Mercantile National Bank	1914	500,000	30,442	100	..	..	..	..	..	...	...
National City Bank	1906	200,000	42,000	100	..	6	6	6	6	120	100
Bank of Commerce & Trust Co	1905	1,500,000	1,000,000	100	12	12	12	12	12	280	250
Commercial Trust & Savings Bank	1905	350,000	78,959	100	16	12	12	12	12	300	275
Germania Savings Bank & Trust Co	1903	50,000	90,000	100	24	24	36	36	24	450	425
Manhattan Savings Bank & Trust Co	1885	100,000	.....	25	20	20	24	24	24	...	...
Security Bank & Trust-Co	1905	300,000	.....	100	5	8	8	8	3	100	100
Union & Planters Bank & Trust Co.	1869	1,400,000	300,345	100	10	10	10	10	10	165	153

MILWAUKEE, WIS.

First National Bank	1863	$3,000,000	$1,290,625	$100	8	9	10	10	10	$203	$200
German American Bank	1892	250,000	100,889	100	7	7	8	8	8	145	140
Germania National Bank	1903	300,000	211,087	100	5	5	7	7	..	150	150
Marine National Bank	1900	500,000	790,000	100	10	10	10	10	10	250	250
Marshall & Ilsley Bank	1847	500,000	650,000	100	10	10	10	10	10	245	225
Merchants' & Manufacturers' Bank	1906	400,000	.....	100	4	4	4	4	4	120	110
National Exchange Bank	1854	500,000	616,249	100	8	9	10	10	10	210	210
West Side Bank	1894	200,000	111,000	100	12	7	8	8	8	...	...
Wisconsin National Bank	1892	2,000,000	.....	100	10	10	10	10	10	205	201
Wisconsin State Bank	1912	75,000	20,577	110	..	..	..	..	6	130	110
Wisconsin Trust Co	1903	500,000	278,267	100	6	6	6	6	6	...	...

ELIZABETH, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent. 1910	1911	1912	1913	1914	Range of Prices, 1914 High	Low
Elizabethport Banking Co	1889	$50,000	$35,193	$50	10	10	10	12	12	...	...
National State Bank	1812	350,000	800,000	50	16	16	16	16	16	$140	$140
Union County Trust Co	1902	300,000	366,101	100	14	14	16	16	16	315	310

ELMIRA, N. Y.

Merchants' National Bank	1892	$150,000	$71,000	$100	7	7	8	8	8	$150	$150
Second National Bank	1863	400,000	500,000	100	12	12	12	12	12	250	250
Chemung Canal Trust Co	1902	600,000	561,568	100	10	11	11	11	11	210	190

ERIE, PA.

First National Bank	1863	$300,000	$587,000	$100	118	10	12	12	12	...	...
Marine National Bank	1865	150,000	400,000	100	10	10	12	12	..	...	...
People's Bank	1905	200,000	130,000	100	5	5	5	5	6	...	...
Second National Bank	1864	300,000	450,000	100	7	8	8	8	8	...	...
Erie Trust Co	1902	300,000	395,108	100	10	10	12	12	10	$200	$180
Security Savings & Trust Co	1903	200,000	287,826	100	9	10	10	10	10	190	185

EVANSVILLE, IND.

Citizens' National Bank	1874	$400,000	$410,000	$100	7	8	10	10	10	$213	$210
City National Bank	1902	300,000	415,017	100	8	8	8	8	8	...	...

MONTGOMERY, ALA.

Exchange National Bank	1906	$300,000	.....	$100	6	6	8	8	..	...	...
First National Bank	1871	1,000,000	.....	100	8	8	8	8	..	...	...
Fourth National Bank	1901	500,000	.....	100	8	8	8	8	..	...	...
New Farley National Bank	1906	200,000	$47,218	100	6	6	6	6	..	...	...
Sullivan Bank & Trust Co	1910	275,310	.....	100	..	..	3	5	5	...	...
Union Bank & Trust Co	1901	100,000	48,556	100	6	6	7	8	..	$135	$127

MONTPELIER, VT.

First National Bank	1864	$100,000	$12,756	$100	8	8	8	8	8	$130	$130
Montpelier National Bank	1824	150,000	.....	100	10	10	10	10	8	200	200
Capital Savings Bank & Trust Co	1890	100,000	82,435	100	8	8	8	8	8	...	...
Montpelier Savings Bank & Trust Co	1870	100,000	.....	100	10	10	10	10	12	275	275

NASHVILLE, TENN.

American National Bank	1883	$1,000,000	$790,383	$100	4	4	8	8	8	$172	$165
Broadway National Bank	1906	200,000	128,000	100	6	6	6	6	8	210	195
Cumberland Valley National Bank	1910	300,000	50,000	100	..	..	..	4	..	115	100
Fourth & First National Bank	1867	1,100,000	.....	100	10	12	12	12	12	260	250
Hermitage National Bank	1909	200,000	125,000	100	..	..	..	..	4	150	140
First Savings Bank & Trust Co	1906	220,000	31,107	100	4	4	5	6	4	...	...
Nashville Trust Co	1889	350,000	280,227	100	6	6	6	6	6	160	150
State Bank & Trust Co	1904	100,000	32,000	100	5	5	5	5	6	138	130

FORT WORTH, TEX.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
American National Bank	1893	$150,000	.....	$100	10	10	12	15	..	$275	$250
Farmers' and Mechanics' National Bank	1889	300,000	.....	100	10	10	13	16	16	250	235
First National Bank	1877	1,000,000	$450,000	100	8	8	9	13	14	200	200
Fort Worth National Bank	1884	600,000	1,200,000	100	10	10	11	24	24	...	...
Stock Yards National Bank	1903	200,000	.....	100	8	8	8	8	..	...	...
Texas State Bank	1909	100,000	.....	100	8	..	8	8	..	...	...
Traders' National Bank	1882	125,000	197,676	100	14	16	14	18	18	...	...
Western National Bank	1904	400,000	.....	100	8	9	10	..	..	...	...
Continental Bank & Trust Co	1903	500,000	.....	100	10	10	10	10	..	...	...
Waggoner Bank & Trust Co	1901	210,000	.....	100	..	..	15	12	..	...	...

FREDERICK, MD.

Citizens' National Bank	1886	$100,000	$414,936	$100	19	18	18½	16½	25	$500	$500
Farmers' & Mechanics' National Bank	1817	125,000	127,925	25	6	6	6½	7	7	38	36
Frederick County National Bank	1817	150,000	.....	15	6	6	6	6	6	21	20
Central Trust Co	1913	200,000	211,900	50	..	..	..	5	10	101	100
Frederick Trust Co	1913	100,000	25,000	50	..	..	..	..	2	63	63

GRAND RAPIDS, MICH.

Fourth National Bank	1882	$300,000	$280,503	$100	10	10	10	12	12	$224	$215
Grand Rapids National City Bank	1860	1,000,000	461,439	100	8	10	10	10	10	180	175
Kent State Bank	1908	500,000	510,000	100	8	8	12	12	14	260	255
Old National Bank	1853	800,000	847,000	100	8	8	8	8	8	206	189
City Trust & Savings Bank	1915	[illegible]	.....	100	10	..	6	6	..	...	...
Grand Rapids Trust Co	1913	[illegible]	[illegible]	100	..	..	..	..	..	190	190
Michigan Trust Co	1889	[illegible]	[illegible]	100	..	10	10	8	10		

Mechanics' Bank	1824	300,000	322,442	60	4	4	6	8	8	110	110
Merchants' National Bank	1851	350,000	285,000	50	6	6	6	6	6	69	67
National New Haven Bank	1792	464,800	511,356	100	8	8	8	8	8	201	197
National Tradesmen's Bank	1855	300,000	475,850	100	8	8	8	8	8	195	190
New Haven County National Bank	1834	350,000	635,000	10	8	8	8	8	8	23	22
Second National Bank	1855	750,000	800,000	100	8	8	8	8	8	196	193
Yale National Bank	1853	500,000	421,903	100	6	6	6	6	6	140	138
People's Bank & Trust Co	1905	272,300	90,000	100	..	4	4	4	4	...	...
Union & New Haven Trust Co	1871	650,000	551,114	100	5	6	6	7	8	185	185

NEW ORLEANS, LA.

Bank of Orleans	1904	$100,000	$101,081	$100	8	8	8	8	8	...	...
Commercial National Bank	1901	300,000	550,799	100	10	12	12	12	12	$375	$315
Metropolitan Bank	1870	400,000	223,261	100	10	10	10	10	10	150	135
New Orleans National Bank	1870	1,000,000	649,057	100	8	8	8	8	8	170	160
United States Safe Deposit & Savings Bank	1893	100,000	153,933	100	11	12	12	12	12	200	150
Canal Bank & Trust Co	1831	2,000,009	506,000	100	7	4	7	7	12	187	145
Citizens' Bank & Trust Co. of Louisiana	1833	400,000	54,100	100	..	..	6	6	7	125	118
City Bank & Trust Co	1906	150,000	56,868	100	..	..	6	6	6	154	150
Commercial-Germania Trust & Savings Bank	1881	1,250,000	862,000	100	14	12	12	12	12	220	210
Hibernia Bank & Trust Co	1870	1,500,000	2,102,010	100	32	32	32	22	22	330	318
Interstate Trust & Banking Co	1902	750,000	484,000	100	10	10	12	12	12	195	190
Whitney-Central Trust & Savings Bank	1908	200,000	269,927	100	28½	51	..	..	..	...	...

NEWPORT, R. I.

Aquidneck National Bank	1854	$200,000	$114,466	$50	6	6	6	7	7	$76	$74
National Exchange Bank	1834	100,000	92,881	50	8	8	8	8	8	85	80

HAVERHILL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Essex National Bank	1851	$100,000	.....	$100	4	4	4	6	6	$115	$115
First National Bank	1864	200,000	$280,000	100	7	7	7	8	8	160	160
Haverhill National Bank	1886	200,000	.....	100	8	8	8	8	8	205	200
Merchants' National Bank	1893	200,000	180,110	100	6¼	6¼	6¼	6¼	6¼	125	125
Merrimack National Bank	1814	240,000	276,832	100	6	6	8	8	8	150	150
Haverhill Trust Co	1891	200,000	85,539	100	6	6	6	6	6	...	...

HOBOKEN, N. J.

First National Bank	1865	$220,000	$670,269	$25	16	16	16	16	16	$100	$100
Second National Bank	1887	125,000	.....	100	10	12	12	12	12	...	...
Hoboken Trust Co	1902	100,000	$173,346	100	8	8	8	8	8	250	235
Hudson Trust Co	1890	500,000	1,569,835	100	24	24	24	28	28	..	...
Jefferson Trust Co	1905	200,000	138,009	100	..	6	6	6	6	165	165
Trust Co. of New Jersey	1899	600,000	321,600	100	14	16	18	20	20	410	400

HOLYOKE, MASS.

City National Bank	1879	$500,000	$218,000	$100	5	5	5	5	6	$118	$115
Hadley Falls National Bank	1865	200,000	162,000	100	7	7	7	7	..	150	145
Holyoke National Bank	1872	200,000	.....	100	8	10	10	10	10	190	180
Home National Bank	1884	250,000	195,932	100	7	7	7½	7	7	155	145
Park National Bank	1892	100,000	85,000	100	6	6	6	6	6	...	...

HOUSTON, TEX.

First National Bank	1866	$500,000	.....	$100	10	10	8	7	6	$175	$170

Greenwich Bank	1830	500,000	1,125,786	100	10	10	12	13	12	280	265
Hanover National Bank	1851	3,000,000	.....	100	16	16	16	16	..	...	...
Harriman National Bank	1906	500,000	934,538	100	..	..	..	..	..	300	285
Importers' & Traders' National Bank	1855	1,500,000	9,004,259	100	24	24	24	24	24	...	...
International Bank	1902	500,000	129,493	100	4	6	7	8	10	...	...
Irving National Bank	1851	4,000,000	3,646,335	100	8	8	8	8	8	...	...
Liberty National Bank	1891	1,000,000	760,435	100	30	25	25	25	25	600	580
Lincoln National Bank	1882	1,000,000	1,821,900	100	10	10	10	10	10	400	350
Market & Fulton National Bank	1852	1,000,000	1,971,700	100	12	12	12	12	12	250	240
Mechanics' & Metals National Bank	1810	6,000,000	9,407,992	100	12	12	12	12	12	255	215
Merchants' Exchange National Bank	1829	600,000	.....	50	6	6	6	6	..	...	...
Merchants' National Bank	1803	2,000,000	2,069,612	50	7	7	7½	8	8	195	170
Metropolitan Bank	1905	2,000,000	1,953,546	100	8	8	8	8	8	175	165
Mutual Bank	1890	200,000	481,098	100	8	8	10	12	14	330	330
National Bank of Commerce	1839	25,000,000	16,480,546	100	8	8	8	8	8	169	165
National Butchers' and Drovers' Bank	1830	300,000	67,924	25	6	6	6	6	6	132	125
National City Bank	1812	25,000,000	34,503,883	100	10	50	10	10	10	365	343
National Park Bank	1856	5,000,000	15,000,000	100	16	16	16	16	16	395	355
New Netherland Bank	1902	200,000	289,780	100	5	5	5½	7	8	225	210
New York County National Bank	1855	500,000	1,418,261	100	40	40	40	40	..	850	850
New York Produce Exchange Bank	1883	1,000,000	929,434	100	8	8	8	8	8	170	160
Pacific Bank	1850	500,000	.....	50	10	8	8	8	8	225	200
People's Bank	1851	200,000	.....	25	12½	10	10	10	10	63	63
Public Bank	1908	750,000	326,000	100	15	30	20	15	..	...	...
Seaboard National Bank	1883	1,000,000	2,733,183	100	12	12	12	12	12	430	415
Second National Bank	1863	1,000,000	2,986,000	100	12	12	12	12	12	400	375
Security Bank	1888	1,000,000	313,154	100	6	6	6	6	..	...	...
Sherman National Bank	1907	200,000	86,993	100	..	..	..	..	..	135	125
State Bank	1890	1,500,000	700,000	100	10	10	10	10	10	...	...
Twenty-Third Ward Bank	1888	200,000	110,400	100	6	6	6	6	6	...	...
Union Exchange National Bank	1903	1,000,000	966,296	100	8	8	8	8	8	145	135
Westchester Avenue Bank	1910	100,000	66,000	100	..	..	..	..	..	160	160
West Side Bank	1869	200,000	729,666	100	12	12	12	12	12	...	...
Yorkville Bank	1893	100,000	569,061	100	20	20	20	20	20	550	525
Astor Trust Co	1907	1,250,000	1,145,634	100	8	8	8	8	8	365	345
Bankers Trust Co	1903	10,000,000	12,100,000	100	16	20	20	20	20	440	400
Broadway Trust Co	1902	1,500,000	890,612	150	6	6	6	6	6	156	150
Central Trust Co	1875	3,000,000	16,010,457	100	45	45	50	50	50	980	980

JERSEY CITY, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Claremont Bank	1909										
First National Bank	1864	$100,000	$60,000	$100	..	..	..	..	..	$	$
Hudson County National Bank	1851	400,000	1,850,000	100	16	16	16	16	16		
Merchants' National Bank	1908	250,000	800,813	100	16	16	16	16	16		
	1887	200,000	70,048	100	..	..	..	..	..		
Commercial Trust Co. of N. J	1900	1,000,000	2,518,882	100	16	16	16	16	16		
Greenville Banking & Trust Co	1896	100,000	82,000	100	6	6	6	6	6		
Lincoln Trust Co	1902	150,000	370,850	100	12	12	12	12	12		
Mercantile Trust Co	1905	100,000	64,000	100	..	..	..	..	6		
New Jersey Title Guarantee & Trust Co	1888	1,000,000	1,107,578	100	20	20	20	20	13		
Union Trust Co	1865	300,000	243,703	100	4	4	4	4	4		

KANSAS CITY, MO.

Commonwealth National Bank	1911	$250,000	$265,000	$100	..	..	..	..	..	$	$
Drovers' National Bank	1909	500,000	800,000	100	..	..	8	8	8		
First National Bank	1886	1,000,000	.....	100	180	80	80	80	80		
Gate City National Bank	1906	200,000	44,470	100	..	..	..	..	8		
German-American Bank	1884	50,000	.....	100	80	80	40	40	40		
Inter-State National Bank	1890	500,000	.....	100	80	80	84	84	32		
Mercantile Bank	1909	100,000	.....	100	..	..	..	..	..		
Missouri Savings Association Bank	1891	50,000	411,986	100	8	8	24	24	..		
National Reserve Bank	1911	1,000,000	94,877	100	1	6	6	6	6		
New England National Bank	1898	500,000	1,000,000	100	10	10	10	10	12		
Security National Bank	1908	200,000	.....	100	8	8	8	8	8		

Seaboard National Bank	1905	300,000	89,000	100	..	..	6	6	6	135	125
Virginia National Bank	1910	500,000	.....	100	..	6	6	6	..	...	...
Norfolk Bank for Savings & Trusts	1893	100,000	320,000	100	15	16	18	20	20	500	490
Virginia Bank and Trust Co., Inc	1902	100,000	.....	100	6	6	6	6	..	...	...

OAKLAND, CAL.

Central National Bank	1909	$1,000,000	.....	$100	6	6	6	8	8	$165	$160
Central Savings Bank	1891	500,000	.....	50	6⅔	6	6	6	6	75	70
First National Bank	1875	500,000	$150,000	100	10	10	10	10	10	...	...
Security Bank	1903	422,140	71,445	100	6	6	6	6	..	125	125
Western Commercial & Savings Bank of Oakland	1907	130,000	5,000	65	..	1	..	..	..	...	...

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$175,000	$100	12	18	18	24	24	$400	$398
Ogden State Bank	1889	100,000	185,000	100	12	15	18	18	18	400	400
Pingree National Bank	1904	175,000	75,258	100	14⅜	16	16	11½	12	...	...

OKLAHOMA, OKLA.

American National Bank	1901	$500,000	$108,874	$100	14	9	9	10	..	$150	$125
Farmers' National Bank	1903	100,000	40,000	100	10	10	10	10	10	...	...
First State Bank	1913	61,000	.....	100	..	..	..	..	..	...	...
Oklahoma Stock Yards National Bank	1910	250,000	250,000	100	..	..	16	17	20	...	...
Security National Bank	1907	100,000	.....	100	10	10	10	10	..	...	...
State National Bank	1893	250,000	110,000	100	12	12	8	8	..	150	140
Western National Bank	1899	100,000	.....	100	35	35	35	35	35	...	...

LAWRENCE, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Bay State National Bank	1847	$375,000	$225,000	$100	8	8	8	8	8	$162	$162
Arlington Trust Co	1910	200,000	60,000	100	..	6	6	6	6	125	125
Merchants' Trust Co	1911	300,000	176,000	100	..	..	3	6	6	155	150

LEXINGTON, KY.

Fayette National Bank	1870	$300,000	$300,000	$100	12	10	10	10	10	$245	$238
First & City National Bank	1913	800,000	450,000	100	..	..	..	10	10	200	195
Phœnix & Third National Bank	1883	800,000	170,000	100	8	8	8	8	8	175	160
Second National Bank	1883	150,000	103,000	100	..	..	..	..	..	180	180
Phœnix & Third Trust Co	1913	200,000	6,006	25	..	..	..	8	8	25	25
Security Trust Co	1887	500,000	168,335	100	8	8	8	10	10	275	270
Union Bank & Trust Co	1906	100,000	32,605	100	6	6	6	8	8	175	173

LITTLE ROCK, ARK.

Bank of Commerce	1890	$100,000	.....	$25	10	10	10	15	60	....	....
Exchange National Bank	1882	300,000	$263,000	100	10	10	10	10	10	$170	$165
German National Bank	1873	750,000	196,153	100	10	12	8	8	8	135	130
Mercantile Trust Co	1912	300,000	.....	100	8	8	8	8	8	144	140
Rosenberg Trust Co	1913	250,000	.....	100	8	8	8	8	8	136	126
Union Trust Co	1912	250,000	.....	100	8	8	8	8	8	148	142

Seaboard National Bank	1905	300,000	89,000	100	..	..	6	6	6	135	125
Virginia National Bank	1910	500,000	.....	100	..	6	6	6	..	...	...
Norfolk Bank for Savings & Trusts	1893	100,000	320,000	100	15	16	18	20	20	500	490
Virginia Bank and Trust Co., Inc.	1902	100,000	.....	100	6	6	6	6	..	...	...

OAKLAND, CAL.

Central National Bank	1909	$1,000,000	.....	$100	6	6	6	8	8	$165	$160
Central Savings Bank	1891	500,000	.....	50	6⅔	6	6	6	6	75	70
First National Bank	1875	500,000	$150,000	100	10	10	10	10	10	...	...
Security Bank	1903	422,140	71,445	100	6	6	6	6	..	125	125
Western Commercial & Savings Bank of Oakland	1907	130,000	5,000	65	..	1	..	..	..	...	...

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$175,000	$100	12	18	18	24	24	$400	$398
Ogden State Bank	1889	100,000	185,000	100	12	15	18	18	18	400	400
Pingree National Bank	1904	175,000	75,258	100	14⅓	16	16	11⅓	12	...	...

OKLAHOMA, OKLA.

American National Bank	1901	$500,000	$108,874	$100	14	9	9	10	..	$150	$125
Farmers' National Bank	1903	100,000	40,000	100	10	10	10	10	10	...	...
First State Bank	1913	61,000	.....	100	..	..	..	..	..	...	...
Oklahoma Stock Yards National Bank	1910	250,000	250,000	100	..	..	16	17	20	...	...
Security National Bank	1907	100,000	.....	100	10	10	10	10	..	...	...
State National Bank	1893	250,000	110,000	100	12	12	8	8	..	150	140
Western National Bank	1899	100,000	.....	100	35	35	35	35	35	...	...

LOWELL, MASS.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent. 1910	1911	1912	1913	1914	Range of Prices, 1914 High	Low
Appleton National Bank	1847	$300,000	.....	$100	5	5	5	5	5	$108	$105
Old Lowell National Bank	1828	200,000	$42,000	100	5	5	5	5	5	105	103
Union National Bank	1902	350,000	411,000	100	8	8	8	8	8	180	180
Wamesit National Bank	1853	250,000	106,895	100	5	5	5	5	5	100	100
Lowell Trust Co.	1891	250,000	92,000	100	6	6	6	6	6	100	100
Middlesex Safe Deposit & Trust Co.	1894	100,000	55,301	100	2½	3	3½	4	3½	...	...

LYNN, MASS.

Central National Bank	1849	$200,000	$179,000	$100	8	8	8	9	10	$253	$250
Manufacturers' National Bank	1891	200,000	150,000	100	6	7	8	8	8	160	150
National City Bank	1854	200,000	.....	100	8	8	8	8	8	160	155
Essex Trust Co.	1904	250,000	350,534	100	10	10	10	10	..	...	...
Lynn Safe Deposit & Trust Co.	1888	100,000	252,000	100	9	12	12	14	14	...	..
Security Trust Co.	1891	200,000	299,730	100	6	6	6	7	8	820	810

MACON, GA.

American National Bank	1891	$500,000	$490,000	$100	10	10	10	10	10	$190	$175
Citizens' National Bank	1908	250,000	125,000	100	6	6	6	6	6	150	125
Commercial & Savings Bank	1897	50,000	.....	100	8	8	8	8	..	...	...
Fourth National Bank	1900	200,000	201,582	100	6	6	6	8	8	175	160
Macon National Bank	1910	150,000	53,000	100	..	..	..	..	..	[illegible]	85
[illegible]	1914	[illegible]	[illegible]	100	.	.	.	3	6	.	

PEORIA, ILL.

Central National Bank	1879	$300,000	$265,968	$100	7	7	7	7	7	...	...
Commercial-German National Bank	1885	750,000	943,529	100	8	8	8	10	10	...	...
First National Bank	1863	550,000	428,236	100	8	9½	11	11½	12	$250	$245
Home Savings & State Bank	1892	120,000	177,000	100	8	8	11	12	12	275	275
Merchants' National Bank	1884	200,000	.....	100	12	12	12	12	12	250	225
State Trust & Savings Bank	1907	200,000	55,000	100	..	..	..	3	4	130	125

PHILADELPHIA, PA.

American Bank	1908	$186,000	.....	$50	4	4	4	4	..	...	...
Bank of Commerce	1904	300.000	$470,000	100	8	8	8	8	8	...	...
Bank of North America	1781	1,000,000	2,463,000	100	12	12	12	12	12	$280	$260
Centennial National Bank	1876	300,000	633,160	100	12	12	12	12	12	275	250
Central National Bank	1865	1,000,000	3,610.000	100	16	16	16	16	16	425	425
Corn Exchange National Bank	1858	1,000,000	2,077,915	100	10	10	10	12	12	270	260
Eighth National Bank	1864	275,000	1,029,627	100	16	16	16	16	16	450	450
Farmers' & Mechanics' National Bank	1807	2,000,000	1,550,000	100	7	7	7	7	7	140	130
First National Bank	1863	1,500,000	1,692,366	100	10	10	10	10	10	201	200
Fourth Street National Bank	1886	3,000,000	6,968,550	100	13	14	14	14	14	285	280
Fox Chase Bank	1898	50,000	125,590	50	7	10	10	10	10	135	121
Franklin National Bank	1900	1,000,000	3,492,876	100	15	16	16	16	16	480	480
Girard National Bank	1832	2,000,000	4,349,649	100	14	14	15	16	16	335	315
Kensington National Bank	1826	250,000	345,577	50	8	8	8	8	8	110	110
Manayunk National Bank	1871	200,000	474,666	100	12	12	12	13	14	272	263
Manufacturers' National Bank	1832	500,000	415,346	100	6	6	6	6	6	130	125
Market Street National Bank	1887	1,000,000	1,334,684	100	8	8	8	8	8	191	181
National Bank of Germantown	1814	200,000	567,926	50	12	12	12	12	12	140	140
National Bank of the Northern Liberties	1810	500,000	957,729	100	12	12	12	12	12	247	241
National Security Bank	1871	250,000	1,011,262	100	12	14	14	16	16	...	...
Ninth National Bank	1885	300,000	751,743	100	10	10	12	12	12	311	311
Northern National Bank	1890	200,000	241,074	100	7	8	8	8	8	210	205

MINNEAPOLIS, MINN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
East Side State Bank	1906	$100,000	$32,000	$100	6	6	6	6	7	...	...
First & Security National Bank	1864	5,000,000	4,000,000	100	12	12	12	12	12	$300	$275
German-American Bank	1886	200,000	271,000	100	8	8	8	8	12	220	220
Merchants' & Manufacturers' State Bank	1904	100,000	45,000	100	56	6	6	6	8	150	145
Metropolitan National Bank	1907	300,000	96,572	100	6	6	6	6	6	...	...
North Side State Bank	1910	50,000	19,357	100	..	..	..	6	6	140	140
Northwestern National Bank	1872	4,000,000	2,866,518	100	12	12	12	12	12	236	236
St. Anthony Falls Bank	1893	200,000	111,147	100	6	8	8	8	8	...	...
Scandinavian American National Bank	1909	1,000,000	219,768	100	..	..	6	6	6	...	...
South Side State Bank	1899	100,000	.....	100	12	12	12	12	12	250	250
Union State Bank	1905	100,000	53,000	100	..	..	..	..	..	150	145
Minneapolis Trust Co	1888	1,000,000	269,616	100	5	6	6	6	6	...	...
Minnesota Loan & Trust Co	1883	1,000,000	411,016	100	6	6	6	6	6	...	...
Northwestern Bond Co	1910	75,000	50,000	100	..	40	..	..	..	120	120

MOBILE, ALA.

First National Bank	1865	$300,000	$615,037	$100	20	20	20	20	20	$385	$380
Merchants' Bank	1901	150,000	200,000	100	6	8	8	8	12	270	270
People's Bank	1871	150,000	.....	100	30	30	30	30	30	595	500
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	12	16	16	16	.		

NEWARK, N. J.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
American National Bank	1909	$300,000	$96,758	$100	..	..	..	..	..	...	...
Broad & Market Street National Bank	1911	200,000	.....	100	..	..	..	..	..	...	...
Essex County National Bank	1859	1,000,000	1,654,017	50	16	16	16	16	16	$153	$153
Manufacturers' National Bank	1871	350,000	.....	100	14	..	..	..	..	...	...
Merchants' National Bank	1871	500,000	765,000	100	14	14	14	14	14	170	165
National Newark Banking Co	1804	1,000,000	1,914,574	50	24	24	24	24	22	195	185
National State Bank	1812	500,000	566,951	50	10	10	10	10	10	115	110
North Ward National Bank	1873	200,000	.....	100	18	20	20	22	22	385	375
Union National Bank	1902	1,500,000	2,487,484	100	24	24	24	24	24	160	150
City Trust Co	1901	100,000	92,000	100	6	7	8	8	8	...	...
Clinton Trust Co	1910	100,000	50,665	100	..	..	..	6	6	155	150
Federal Trust Co	1901	1,000,000	1,317,774	100	11	12	12	13	14	...	...
Fidelity Trust Co	1887	2,000,000	.....	100	30	30	30	30	..	...	...
Ironbound Trust Co	1907	200,000	264,894	100	..	8	8	8	8	240	220
Newark Trust Co	1909	100,000	64,000	100	..	4	4	4	4	153	140
Springfield Avenue Trust Co	1912	100,000	41,500	100	..	..	..	..	..	135	130
Washington Trust Co	1913	100,000	62,450	100	..	..	..	..	..	170	165
West Side Trust Co	1902	200,000	400,035	100	9	10	12	12	12	265	265

NEW BEDFORD, MASS.

First National Bank	1864	$1,000,000	$828,436	$100	7	7	7	7	7	$145	$143
Mechanics' National Bank	1832	600,000	707,473	100	8	8	8	8	8	160	154
Merchants' National Bank	1825	1,000,000	1,238,000	100	9	9	9	9	9	200	198
New Bedford Safe Deposit & Trust Co	1888	200,000	266,911	100	11	12	12	12	12	250	250

NEW HAVEN, CONN.

[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

NEW YORK, N. Y.

Name	Established	Capital	Surplus and Undivided Profits. Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
American Exchange National Bank	1838	$5,000,000	$4,867,686	$100	10	10	10	10	10	$212	$200
American Surety Co	1884	5,000,000	823,751	50	15	15	115	10	10	175	155
Bank of America	1812	1,500,000	6,107,845	100	26	26	28	28	28	565	550
Bank of the Manhattan Co	1799	2,050,000	4,740,000	50	15	15	14	15	15	110	101
Bank of the Metropolis	1871	1,000,000	2,144,400	100	16	16	16	16	16	340	300
Bank of New York	1784	2,000,000	4,480,857	100	14	14	15	16	16	385	375
Bank of Washington Heights	1901	100,000	375,000	100	8	8	8	8	8	275	275
Battery Park National Bank	1904	200,000	142,755	100	..	6	6	6	6	145	135
Bowery Bank of New York	1865	250,000	.....	100	32	32	36	26	..	400	400
Bronx Borough Bank	1893	150,000	59,717	100	20	20	15	10	10	260	225
Bronx National Bank	1907	200,000	262,266	100	8	4	4	4	4	160	160
Bryant Park Bank	1907	200,000	144,000	100	..	..	..	..	..	172	150
Century Bank	1901	600,000	521,731	100	6	6	12	8	7	175	160
Chase National Bank	1877	5,000,000	.....	100	20	20	20	20	..	600	565
Chatham & Phenix National Bank	1850	2,250,000	1,478,374	25	..	..	8	8	8	44	42
Chelsea Exchange Bank	1903	400,000	198,413	100	8	8	6	6	6	150	125
Chemical National Bank	1824	3,000,000	7,780,000	100	15	15	15	15	15	428	400
Citizens' Central National Bank	1851	2,550,000	2,133,198	100	6	6	6	8	8	172	165
Coal & Iron National Bank	1904	1,000,000	635,405	100	6	6	6	6	6	450	450
Colonial Bank	1892	400,000	740,000	100	10	10	12	12	12	450	450
Columbia Bank	1883	300,000	645,000	100	16	16	16	16	16	325	300
Corn Exchange Bank	1853	3,500,000	6,800,000	100	16	16	16	16	16	...	...
East River National Bank	1852	250,000	.....	25	6	6	6	6	..	...	...
Fidelity Bank	1900	200,000	178,978	100	6	6	6	6	6	...	...
Fifth Avenue Bank	1875	100,000	2,303,295	100	230	235	225	230	225	...	...
Fifth National Bank	1864	250,000	404,800	100	12	12	12	12	12	...	...
First National Bank	1863	10,000,000	20,700,220	100	40	50	50	50	50	...	...
Garfield National Bank	1881	1,000,000	1,224,900	100	12	12	12	12	12	...	...
German-American Bank	1870	750,000	650,000	75	6	6	6	6	6	130	125
German Exchange Bank	1872	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Germania Bank	1869	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
Gotham National Bank	[illegible]	[illegible]	[illegible]	[illegible]	..	..	..	[illegible]	[illegible]	[illegible]	[illegible]

Virginia National Bank	1903	300,000	89,000	100	..	..	6	6	6	135	125
	1910	500,000	.....	100	..	6	6	6	..	...	...
Norfolk Bank for Savings & Trusts	1893	100,000	320,000	100	15	16	18	20	20	500	490
Virginia Bank and Trust Co., Inc.	1902	100,000	.....	100	6	6	6	6	..	...	...

OAKLAND, CAL.

Central National Bank	1909	$1,000,000	.....	$100	6	6	6	8	8	$165	$160
Central Savings Bank	1891	500,000	.....	50	6⅔	6	6	6	6	75	70
First National Bank	1875	500,000	$150,000	100	10	10	10	10	10	...	...
Security Bank	1903	422,140	71,445	100	6	6	6	6	..	125	125
Western Commercial & Savings Bank of Oakland	1907	130,000	5,000	65	..	1	..	..	..	...	...

OGDEN, UTAH

Commercial National Bank	1884	$100,000	$175,000	$100	12	18	18	24	24	$400	$398
Ogden State Bank	1889	100,000	185,000	100	12	15	18	18	18	400	400
Pingree National Bank	1904	175,000	75,258	100	14¼	16	16	11⅓	12	...	...

OKLAHOMA, OKLA.

American National Bank	1901	$500,000	$108,874	$100	14	9	9	10	..	$150	$125
Farmers' National Bank	1903	100,000	40,000	100	10	10	10	10	10	...	...
First State Bank	1913	61,000	.....	100	..	..	..	..	..	...	...
Oklahoma Stock Yards National Bank	1910	250,000	250,000	100	..	..	16	17	20	...	...
Security National Bank	1907	100,000	.....	100	10	10	10	10	..	...	...
State National Bank	1893	250,000	110,000	100	12	12	8	8	..	150	140
Western National Bank	1899	100,000	.....	100	35	35	35	35	35	...	...

NEW YORK—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Columbia Trust Co	1905	$2,000,000	$7,094,057	$100	8	12	20	20	20	$450	$401
Commercial Trust Co	1906	500,000	.....	100	..	..	..	..	..	...	...
Empire Trust Co	1904	1,500,000	1,451,618	100	10	10	10	10	10	300	300
Equitable Trust Co	1902	3,000,000	9,082,183	100	24	24	24	24	24	430	370
Farmers' Loan & Trust Co	1822	1,000,000	6,368,618	25	50	50	50	50	50	280	273
Fidelity Trust Co	1907	1,000,000	1,330,021	100	8	8	8	8	8	...	...
Fulton Trust Co	1890	500,000	632,564	100	12	10	12	12	12	275	275
Guaranty Trust Co	1864	10,000,000	21,078,619	100	32	40	34	32	28	600	425
Hudson Trust Co	1906	500,000	645,000	100	7	7	6	6	6	135	130
Lawyers' Title & Trust Co	1887	4,000,000	5,112,269	100	12	12	12	10	8	168	115
Lincoln Trust Co	1902	1,000,000	526,629	100	..	..	..	..	..	...	...
Metropolitan Trust Co	1881	2,000,000	35,745,288	100	24	24	24	24	24	400	365
New York Life Insurance & Trust Co	1830	1,000,000	3,438,272	100	45	45	45	45	45	960	940
New York Trust Co	1889	3,000,000	11,602,936	100	32	32	32	32	32	625	590
Title Guarantee & Trust Co	1883	5,000,000	11,306,822	100	20	20	24	20	20	435	380
Transatlantic Trust Co	1912	700,000	367,384	100	..	..	..	..	..	160	160
Union Trust Co	1864	3,000,000	4,596,614	100	50	50	50	41⅔	17	368	346
United States Mortgage & Trust Co	1893	2,000,000	4,916,237	100	24	24	24	24	24	...	...
United States Trust Co. of New York	1853	2,000,000	14,178,094	100	50	50	50	50	50	1,055	1,035

NORFOLK, VA.

Citizens' Bank	1867	$600,000	$559,597	$100	10	12	12	11	10	$215	$210
Marine Bank	1872	100,000	422,000	100	10	10	10	10	10	...	...
Mercantile Bank	1914	200,000	15,000	100	..	..	..	3	..	...	...
National Bank of Commerce	1858	1,000,000	.....	100	8½	9	10	10	10	200	200
Norfolk National Bank	1865	1,000,000	.....	100	8	8	8	8	8	...	...

PEORIA, ILL.

Central National Bank	1879	$300,000	$265,968	$100	7	7	7	7	7	...	...
Commercial-German National Bank	1885	750,000	943,529	100	8	8	8	10	10	...	...
First National Bank	1863	550,000	428,236	100	8	9½	11	11½	12	$250	$245
Home Savings & State Bank	1892	120,000	177,000	100	8	8	11	12	12	275	275
Merchants' National Bank	1884	200,000	.....	100	12	12	12	12	12	250	225
State Trust & Savings Bank	1907	200,000	55,000	100	..	..	..	3	4	130	125

PHILADELPHIA, PA.

American Bank	1908	$186,000	.....	$50	4	4	4	4	..	...	...
Bank of Commerce	1904	300,000	$470,000	100	8	8	8	8	8	...	...
Bank of North America	1781	1,000,000	2,463,000	100	12	12	12	12	12	$280	$260
Centennial National Bank	1876	300,000	633,160	100	12	12	12	12	12	275	250
Central National Bank	1865	1,000,000	3,610,000	100	16	16	16	16	16	425	425
Corn Exchange National Bank	1858	1,000,000	2,077,915	100	10	10	10	12	12	270	260
Eighth National Bank	1864	275,000	1,029,627	100	16	16	16	16	16	450	450
Farmers' & Mechanics' National Bank	1807	2,000,000	1,550,000	100	7	7	7	7	7	140	130
First National Bank	1863	1,500,000	1,692,366	100	10	10	10	10	10	201	200
Fourth Street National Bank	1886	3,000,000	6,968,550	100	13	14	14	14	14	285	280
Fox Chase Bank	1898	50,000	125,590	50	7	10	10	10	10	135	121
Franklin National Bank	1900	1,000,000	3,492,876	100	15	16	16	16	16	480	480
Girard National Bank	1832	2,000,000	4,349,649	100	14	14	15	16	16	335	315
Kensington National Bank	1826	250,000	345,577	50	8	8	8	8	8	110	110
Manayunk National Bank	1871	200,000	474,666	100	12	12	12	13	14	272	263
Manufacturers' National Bank	1832	500,000	415,346	100	6	6	6	6	6	130	125
Market Street National Bank	1887	1,000,000	1,334,684	100	8	8	8	8	8	191	181
National Bank of Germantown	1814	200,000	567,926	50	12	12	12	12	12	140	140
National Bank of the Northern Liberties	1810	500,000	957,729	100	12	12	12	12	12	247	241
National Security Bank	1871	250,000	1,011,262	100	12	14	14	16	16	...	...
Ninth National Bank	1885	300,000	751,743	100	10	10	12	12	12	311	311
Northern National Bank	1890	200,000	241,074	100	7	8	8	8	8	210	205

OMAHA, NEB.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
City National Bank	1909	$500,000	.....	$100	..	..	..	..	5	$125	$100
Corn Exchange National Bank	1909	300,000	$90,000	100	..	..	3	6	6	...	...
First National Bank	1857	500,000	1,150,000	100	16	16	20	20	20	425	400
Merchants' National Bank	1882	500,000	.....	100	7	8	8	8	..	...	...
Nebraska National Bank	1882	200,000	95,000	100	8	8	8	8	8	...	...
Omaha National Bank	1866	1,000,000	900,000	100	8	8	8	8	8	...	...
State Bank of Omaha	1912	300,000	.....	100	..	..	..	..	..	130	125
United States National Bank	1856	1,000,000	723,844	100	8	24⅔	8	8	50 6/7	...	...
Peters Trust Co	1907	500,000	.....	100	10	10	10	10	15	...	..

PATERSON, N. J.

First National Bank	1864	$500,000	$705,000	$100	14	14	14	14	14	$275	$275
Paterson National Bank	1889	300,000	460,984	100	12	14	14	14	14	325	300
Paterson Savings Institution	1869	1,000,000	.....	100	12	12	12	12	20	400	385
Second National Bank	1864	150,000	281,189	50	20	20	20	20	20	425	425
Citizens' Trust Co	1901	150,000	65,953	100	11	12	12	12	12	...	...
German-American Trust Co	1913	150,000	388,000	100	12½	15	15	15	15	400	400
Hamilton Trust Co	1913	400,000	450,000	100	15	17	17	17	17	415	415
Paterson Safe Deposit & Trust Co	1891	300,000	410,000	100	8	12	15	15	15	360	350
Silk City Safe Deposit & Trust Co	1893	200,000	170,000	100	8	8	9	10	10	...	...

PHILADELPHIA—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
North Penn Bank	1910	$150 000	$50,000	$100	..	..	..	..	..	$120	$120
Northwestern National Bank	1886	200,000	769,525	100	14	14	14	14	14	393	393
Penn National Bank	1828	500,000	1,621,489	100	12	12	12	12	12	340	334
Philadelphia National Bank	1803	1,500,000	4,887,670	100	15½	16	16	16	16	432	403
Quaker City National Bank	1889	500,000	516,578	100	6	6	6	6	6	120	115
Ridge Avenue Bank	1899	300,000	107,918	50	6	6	6	6	6	50	50
Second National Bank	1864	280,000	646,383	100	10	10	10	12	12	301	300
Sixth National Bank	1864	150,000	307,071	100	12	12	12	12	..	204	204
Southwark National Bank	1825	250,000	159,908	100	8	8	8	8	8	142	142
Southwestern National Bank	1886	200,000	170,000	100	6	6	6	6	6	115	115
Tenth National Bank	1886	200,000	138,000	100	6	6	6	6	6	118	117
Textile National Bank	1904	200,000	.....	100	6	6	6	6	..	....	....
Third National Bank	1864	600,000	918,975	100	12	12	12	12	12	256	250
Tradesmen's National Bank	1846	500,000	924,931	100	10	10	10	10	10	245	245
Union National Bank	1858	500,000	668,478	100	8	8	8	8	8	201	201
West Philadelphia Bank	1912	100,000	28,000	50	..	..	..	..	..	50	50
Aldine Trust Co.	1906	200,000	157,586	100	6	4	4	4	4	115	115
Belmont Trust Co.	1908	125,000	30,000	50	..	..	..	..	..	40	37
Central Trust & Savings Co.	1903	750,000	505,000	50	6	6	6	6	6	60	60
Chelten Trust Co.	1906	200,000	145,199	100	4	5	6	6	6	150	150
Colonial Trust Co.	1899	270,825	.....	50	4	4	4	4	..	....	....
Columbia Avenue Trust Co.	1886	400,000	505,672	100	8	8	8	8	8	175	175
Commercial Trust Co.	1900	1,000,000	2,129,638	100	13	14	16	16	16	400	390
Commonwealth Title Insurance & Trust Co.	1886	1,000,000	1,388,858	100	12	12	12	12	12	240	234
Continental Equitable Title & Trust Co.	1912	1,000,000	1,139,000	50	..	..	8	8	8	98	92
Excelsior Trust & Savings Fund Co.	1900	300,000	.....	50	8	8	8	8	..	....	....
Fairmount Savings Trust Co.	1907	250,000	105,177	100	..	..	..	4	4	120	120
Federal Trust Co.	1906	100,000	70,140	100	4	4	4	4	4	105	105
Fidelity Trust Co.	1866	4,000,000	10,691,191	100	32	32	40	84	84	612	611
Finance Co. of Pennsylvania	1871	[illegible]	[illegible]	100	28	28	28	28	7	120	119

PITTSBURGH, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Allegheny Valley Bank	1900	$50,000	$49,908	$50	6	6	6	8	8	...	...
Anchor Savings Bank	1873	100,000	376,171	50	20	20	20	20	20	$250	$250
Arsenal Bank	1872	100,000	.....	50	11	12	12	12	12	140	140
Bank of Pittsburgh, N. A	1810	2,400,000	3,352,480	50	12	12	12	12	12	121	115
City Deposit Bank	1866	200,000	754,921	50	20	24	24	24	24	275	275
Columbia National Bank	1893	600,000	944,556	100	..	8	8	8	8	200	200
Commercial National Bank	1882	300,000	.....	100	8	8	8	6	..	...	...
Diamond National Bank	1875	600,000	1,528,745	100	20	20	20	20	20	335	315
Duquesne National Bank	1875	500,000	580,000	100	12	12	12	12	12	230	230
Exchange National Bank	1836	1,200,000	824,456	50	6	7	7	7	7	70	65
Farmers' Deposit National Bank	1832	6,000,000	1,235,000	100	7	7	7	7	7	118	110
Fifth Avenue Bank	1869	100,000	203,000	50	7	7	7	8	8	...	...
First National Bank of Birmingham	1865	100,000	.....	100	16	16	..	..	..	...	...
Freehold Bank	1870	200,000	.....	50	49	35	38	32	17	...	...
Germania Savings Bank	1870	150,000	.....	100	32	..	..	..	..	...	...
German Savings & Deposit Bank	1871	200,000	413,580	50	14	16	16	16	16	...	...
Homewood Peoples Bank	1900	50,000	30,700	50	6	6	6	6	6	75	75
Keystone National Bank	1884	500,000	603,624	100	14	14	8	8	8	180	180
Liberty National Bank	1890	200,000	122,134	100	8	8	8	8	8	125	125
Manufacturers' Bank	1889	100,000	208,413	50	12	12	12	12	12	...	...
Marine National Bank	1875	300,000	140,000	100	6	6	6	6	6	120	120
Mellon National Bank	1902	6,000,000	2,576,929	100	6	6	6	6	6	...	...
Merchants' Bank	1912	50,000	12,500	50	..	..	..	..	..	70	70
Metropolitan National Bank	1875	400,000	330,762	100	8	8	8	8	8	106	106
Monongahela National Bank	1888	1,000,000	1,699,154	100	12	13	13	13	13	276	275
Park Bank of Pittsburg	1904	50,000	10,000	50	..	..	..	..	..	125	120
Pennsylvania National Bank	1890	200,000	.....	100	6	6	6	6	6	...	...
Pennsylvania Savings Bank	1903	100,000	.....	100	6	6	6	6	6	...	...
People's National Bank	1874	1,000,000	2,840,640	100	12	12	12	12	12	...	...

PROVIDENCE, R. I.

Blackstone Canal National Bank	1831	$500,000	$488,026	$25	5	5	5	6	6	$37	$36
High Street Bank	1828	120,000	145,000	50	8	8	10	10	10	100	94
Mechanics' National Bank	1823	500,000	288,300	50	5	5	5	6	6	60	59
Merchants' National Bank	1818	1,000,000	1,144,280	50	7	7	7	7	..	95	90
National Bank of Commerce	1865	850,000	795,361	50	6	6	6	6	6	73	68
National Exchange Bank	1801	500,000	1,090,129	100	10	12	12	12	12	283	270
Phenix National Bank	1835	450,000	750,000	50	10	10	10	10	10	108	106
Providence National Bank	1791	500,000	899,783	100	8	8	8	8	8	...	...
United National Bank	1901	500,000	250,000	100	10	10	10	10	10	210	205
Westminster Bank	1854	300,000	116,000	50	6	6	6	6	6	...	...
Industrial Trust Co.	1887	3,000,000	4,329,204	100	12	12	12	12	12	240	232
Rhode Island Hospital Trust Co.	1867	2,500,000	3,225,805	1,000	12	12	12	12	12	3,475	3,300
Union Trust Co.	1894	1,000,000	541,203	100	6	6	6	6	6	156	140

PUEBLO, COL.

First National Bank	1871	$300,000	$516,600	$100	..	..	..	..	..	...	...
Mercantile National Bank	1898	100,000	82,000	100	10	10	..	..	..	...	...
Pueblo Savings & Trust Co.	1909	100,000	90,164	100	..	..	..	..	..	...	...

RALEIGH, N. C.

Citizens' National Bank	1871	$300,000	$182,287	$100	10	8	8	6	8	$160	$160
Commercial National Bank	1891	300,000	.....	100	6	6	6	6	..	...	...
Merchants' National Bank	1909	100,000	102,000	100	6	6	6	6	6	210	200
Raleigh Banking & Trust Co.	1905	100,000	66,745	100	8	8	8	8	8	200	200

PORTLAND, ME.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Canal National Bank	1865	$600,000	$381,000	$100	6	6	6	6	6	$108	$106
Casco National Bank	1824	400,000	327,208	100	6	6	6	6	6	105	103
Chapman National Bank	1893	100,000	.....	100	6	6	6	6	6	112	110
First National Bank	1864	600,000	490,000	100	7	7	7	7	7	121	118
Portland National Bank	1889	300,000	455,881	100	8	8	8	8	8	185	180
Fidelity Trust Co	1906	400,000	.....	100	10	12	12	12	12	215	205
Mercantile Trust Co	1898	100,000	131,277	100	10	10	10	10	10	...	...
Union Safe Deposit & Trust Co	1894	250,000	292,058	100	6	8	10	10	10	190	170

PORTLAND, ORE.

First National Bank	1865	$2,500,000	$1,164,603	$100	16	16	16	16	10	...	...
Lumberman's National Bank	1906	1,000,000	225,549	100	6	6	6	6	6	$130	$120
Merchants' National Bank	1886	500,000	.....	100	..	3	6	6	..	...	...
Northwestern National Bank of Portland	1913	500,000	110,654	125	..	..	..	..	..	125	125
Scandinavian-American Bank	1913	200,000	.....	100	..	..	..	..	..	...	...
United States National Bank	1891	1,000,000	.....	100	10	12	12	14	14	...	...
Portland Trust & Savings Bank	1887	[illegible]	[illegible]	[illegible]	6	6	6	..	..	[illegible]	[illegible]
Security Savings & Trust Co	[illegible]	[illegible]	[illegible]	[illegible]	...	...	[illegible]	...	...	...	...

ROCHESTER, N. Y.

Alliance Bank	1893	$275,000	$468,866	$100	10	10	10	10	10	$275	$260
Central Bank	1888	250,000	359,933	100	8	10	10	35	10	...	...
Lincoln National Bank	1906	1,000,000	1,520,446	100	10	10	10	10	10	220	210
Merchants' Bank	1883	300,000	366,326	100	10	10	12	10	10	...	...
National Bank of Commerce	1906	750,000	792,769	100	8	10	10	10	10	185	175
Traders' National Bank	1852	500,000	458,518	100	10	10	10	10	10	180	175
Fidelity Trust Co	1898	200,000	250,000	100	8	8	8	8	8	215	200
Genesee Valley Trust Co	1901	400,000	226,000	100	7	9	10	10	8	200	180
Rochester Trust & Safe Deposit Co	1888	500,000	1,000,000	100	12	12	14	12	..	370	350
Security Trust Co	1892	300,000	.....	100	12	12	12	12	12	...	...
Union Trust Co	1897	500,000	460,949	100	8	8	8	10	10	200	175

ROCKFORD, ILL.

Manufacturers' National Bank	1889	$200,000	.....	$100	6	6	6	6	6	$135	$135
Rockford National Bank	1871	100,000	.....	100	11	12	12	14	16	300	300
Third National Bank	1854	250,000	$225,000	100	8	9	9	10	10	...	...
Winnebago National Bank	1848	250,000	.....	100	8	8	10	10	10	200	200
People's Bank & Trust Co	1871	125,000	202,069	100	8	9	10	12	12	250	250

RUTLAND, VT.

Baxter National Bank	1870	$100,000	$62,400	$100	6	6	6	6	6	...	...
Clement National Bank	1883	100,000	235,000	100	8	8	8	6	6	...	...
Killington National Bank	1883	100,000	81,320	100	6	6	6	6	6	$125	$125
Rutland County National Bank	1864	100,000	63,708	100	8	8	8	8	8	130	115
Rutland Trust Co	1883	50,000	123,000	100	10	10	10	11	12	200	200
State Trust Co	1881	25,000	24,000	100	..	..	..	3	..	...	...

READING, PA.

Name.	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Farmers National Bank	1814	$400,000	$799,636	$30	12	12	12	12	12	$105	$100
First National Bank	1863	250,000	261,602	100	5	6	6	6	6	155	155
Keystone National Bank	1872	100,000	345,660	100	10	10	10	10	10	285	285
National Union Bank	1857	200,000	925,000	25	20	20	20	20	20	158	155
Neversink Bank	1901	75,000	50,000	50	2	4	4	4	4	...	...
Penn National Bank	1883	100,000	337,681	100	8	10	10	10	10	325	320
Reading National Bank	1893	200,000	438,516	100	10	10	10	11	12	290	275
Schuylkill Valley Bank	1890	100,000	.....	50	8	8	10	10	10	155	150
Second National Bank	1881	300,000	674,016	100	8	9	10	10	10	295	290
Berks County Trust Co	1901	250,000	155,000	10	6	6	6	6	6	19	18
Colonial Trust Co	1900	250,000	210,201	10	5	5	5	5	5	17	17
Commercial Trust Co	1904	125,000	46,493	100	..	..	..	..	..	101	100
Pennsylvania Trust Co	1886	250,000	1,027,059	100	8	12	12	12	12	558	540
Reading Trust Co	1886	500,000	546,466	100	6	6	6	8	8	213	210

RICHMOND, VA.

American National Bank	1899	$1,000,000	$706,000	$100	8	8	8	8	8	$203	$200
Broad Street Bank	1901	200,000	.....	25	..	..	..	..	..	...	...
Broadway National Bank	1913	200,000	22,000	100	..	..	..	..	..	...	...
Central National Bank	1911	350,000	63,553	100	..	..	1½	3	3	135	128
First National Bank	1865	2,000,000	.....	100	10	11	12	12	11	238	225
Merchants' National Bank	1870	900,000	1,243,033	100	20	20	20	20	20	1,010	950
National State & City Bank	1870	1,000,000	.....	100	7	7	7	7	..	...	...
Planters' National Bank	1865	300,000	1,542,776	100	20	20	20	20	20	895	825
Union Bank	1865	219,750	.....	50	16	17	18	24	18	360	340
Bank of Commerce & Trusts	1913	250,000	.....	100	5	6	6	6	6	190	190
Old Dominion Trust Co	1913	1,000,000	.....	100	...	...	...	...	1½	117	103
Richmond Bank & Trust Co	1913	250,000	.....	25	...	...	...	...	...	25	24
Virginia Trust & Savings Bank	1913	1,000,000	126,691	100	...	...	...	...	...	.95	.83
	1914	1,000,000	52,078	100	...	...	...	...	...	.78	.55

Jefferson Bank	1892	200,000	14,448	100	6	6	6	6	6	120	108
Lafayette Bank	1876	200,000	187,067	100	40	40	40	50	25	650	625
Lowell Bank	1905	100,000	31,000	100	6	6	6	6	6	135	130
Manchester Bank	1902	250,000	.....	100	12	6	6	8	8	187	175
Mechanics-American National Bank	1905	2,000,000	2,784,071	100	12	12	12	12	12	270	265
Mercantile National Bank	1909	1,500,000	545,445	100	5½	3	6	5	16	133	133
Merchants'-Laclede National Bank	1895	1,700,000	....	100	15	12	15	15	..	...	...
National Bank of Commerce	1857	10,000,000	2,158,278	100	12	12	10	8½	7	134	102
Northwestern Bank	1873	200,000	553,254	100	10	12	12	12	12	305	300
Southern Commercial & Savings Bank	1891	100,000	.....	100	8	10	10	12	..	...	...
South Side Bank	1891	500,000	326,906	100	12	12	12	6	10	220	200
State National Bank	1855	2,000,000	400,419	100	11	10	10	10	10	202	195
Third National Bank	1857	2,000,000	2,059,750	100	16	16	14	12	12	245	240
Union Station Bank	1909	100,000	58,013	100	..	..	..	..	..	160	155
American Trust Co	1909	1,000,000	178,483	100	..	..	..	..	..	...	...
Chouteau Trust Co	1911	100,000	31,000	100	..	..	..	..	6	130	125
City Trust Co	1911	50,000	.....	50	..	..	..	..	..	...	...
Easton-Taylor Trust Co	1911	100,000	17,480	100	..	..	..	..	..	...	...
Jefferson-Gravois Trust Co	1906	100,000	15,204	100	..	..	6	8	..	115	110
Mercantile Trust Co	1899	3,000,000	6,909,985	100	18	18	18	18	18	348	330
Mississippi Valley Trust Co	1890	3,000,000	5,438,220	100	16	16	16	16	16	286	276
North St. Louis Savings Trust Co	1909	100,000	50,235	100	..	3	4	4	4	165	153
St. Louis Union Trust Co	1889	5,000,000	.....	100	20	20	20	20	..	..	...
Vandeventer Trust Co	1906	50,000	.....	100	..	..	..	..	..	...	...
West St. Louis Trust Co	1906	100,000	29,455	100	4	4	5	5	6	124	120

ST. PAUL, MINN.

American National Bank	1903	$400,000	$140,000	$100	..	..	6	6	6	$150	$125
Capital National Bank	1880	500,000	.....	100	6	6	6	6	6	160	155
First National Bank	1863	3,000,000	2,541,868	100	15	15	15	12	12	300	300
Merchants' National Bank	1872	2,000,000	.....	100	10	10	10	10	10	250	250
National Bank of Commerce	1914	400,000	120,000	100	..	..	..	..	..	157	150
Scandinavian American Bank	1887	100,000	130,002	100	10	10	10	10	10	232	232
Stock Yard National Bank	1897	200,000	94,697	100	8	8	8	8	10	...	...
Capital Trust & Savings Bank	1890	250,000	250,000	100	5	5	5	5	5	...	...

SACRAMENTO, CAL.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
California National Bank	1882	$1,000,000	$330,840	$100	8	8	18	8	8	...	...
National Bank of D. O. Mills & Co	1850	500,000	.....	100	16	16	16	16	16	...	...
Sacramento Bank	1875	1,000,000	.....	100	7	7	7	7	7	...	...
Sacramento Valley Bank & Trust Co	1910	600,000	.....	100	..	..	5	5	2½	...	...

ST. JOSEPH, MO.

Burnes National Bank	1906	$200,000	$100,000	$100	6	6	6	6	6	...	...
First National Bank of Buchanan County	1894	500,000	366,915	100	8	8	8	8	8	...	...
German-American National Bank	1887	200,000	200,000	100	8	8	8	8	12	$300	$300
Park Bank	1889	50,000	59,645	100	16	20	20	20	18	...	...
St. Joseph Stock Yards Bank	1898	250,000	110,000	100	10	10	10	10	10	225	225
Tootle-Lemon National Bank	1902	200,000	.....	100	..	..	..	..	..	...	...
Missouri Valley Trust Co	1899	100,000	.....	100	..	..	..	..	..	...	...

ST. LOUIS, MO.

Boatmen's Bank	1847	$2,000,000	$1,293,146	$100	10	10	10	10	10	$196	$175
Bremen Bank	1868	200,000	564,000	100	20	20	20	20	10	330	330
Broadway Bank	1909	100,000	721,367	100	..	..	..	8	..	100	100
Cass Avenue Bank	1906	100,000	106,000	100	..	..	4	8	8	210	200
Franklin Bank	1867	600,000	....	100	16	15	15	15	15	305	299
German-American Bank	1872	1,000,000	700,000	100	8	8	9	9	10	205	195
German Savings Institution	1853	500,000	1,450,000	100	17	20	20	20	20	480	440
Grand Avenue Bank	1905	100,000	30,000	100	..	..	8	12	12	350	350
International Bank	1913	500,000	501,600	100	8	8	8	8	8	200	198

Standard Trust Co.	1912	250,000	10,070	100	..	..	6	6	6	...	...
State Bank & Trust Co.	1907	500,000	137,883	100	6	10	10	10	10	180	155
West Texas Bank & Trust Co.	1905	250,000	28,000	100	8	8	12	12	7	165	150

SAN FRANCISCO, CAL.

American National Bank	1902	$1,000,000	$465,226	$100	7	7	7	7	7	$135	$125
Anglo and London-Paris National Bank	1909	4,000,000	1,809,529	100	7	8	8	8	8	143	135
Bank of California	1864	8,500,000	8,381,747	100	15¾	10	10	10	10	197	185
Crocker National Bank	1886	2,000,000	.....	100	8	5	..	..	..	...	...
Donohoe-Kelly Banking Co.	1864	650,000	245,000	100	5	5	5	5	5	...	...
First National Bank	1870	3,000,000	1,951,927	100	10	10	10	10	10	215	210
French American Bank of Savings	1903	750,000	317,600	100	5	5	6	6	..	100	95
Humboldt Savings Bank	1869	600,000	.....	100	6	6	6	6	6	125	125
Italian-American Bank	1899	750,000	.....	100	6	6	6	6	6	105	100
Mercantile National Bank of San Francisco	1910	2,000,000	1,088,123	100	10	10	10	10	10	225	218
Merchants National Bank	1910	1,500,000	254,880	100	..	5	5	5	..	100	100
Mission Bank	1903	200,000	95,856	100	6	6	6	6	6	125	120
Seaboard National Bank	1905	500,000	.....	100	6	6	6	6	6	125	125
Wells Fargo Nevada National Bank	1852	6,000,000	5,130,401	100	8	8	8	9	9	...	...
Anglo-California Trust Co.	1909	1,500,000	474,077	100	..	6	6	6	6	118	113
Columbus Savings & Loan Society	1893	130,000	160,252	250	10	10	10	10	10	...	...
Savings Union Bank & Trust Co.	1862	1,500,000	2,129,000	100	12	12	12	12	12	245	240
Union Trust Co.	1893	1,200,000	1,764,350	1,000	12½	12½	12½	13¾	13¾	2,500	2,200

SAN JOSE, CAL.

Bank of San Jose	1866	$300,000	.....	$100	8	8	8	8	8	$165	$160
First National Bank	1874	300,000	.....	100	10	10	12	12	12	200	200
San Jose Safe Deposit Bank	1885	300,000	$700,000	30	15	20	20	20	20	100	100
Security State Bank	1902	100,000	79,490	20	6	7½	15	7½	3¾	175	170
Garden City Bank & Trust Co.	1893	300,000	306,917	100	8	8	10	10	10	200	195

SAVANNAH, GA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Citizens and Southern Bank	1888	$1,000,000	$1,125,073	$100	10	10	10	10	10	$245	$230
Commercial Bank	1902	100,000	.....	100	6	6	6	6	..	...	...
Exchange Bank	1906	125,000	72,455	100	6	6	6	6	6	162	147
Germania Bank	1890	300,000	370,000	100	8	8	8	8	8	165	160
Hibernia Bank	1906	200,000	240,000	100	6	6	6	6	6	175	152
Merchants' National Bank	1866	500,000	.....	100	5	..	..	..	..	...	...
National Bank of Savannah	1885	400,000	681,500	100	10	10	10	10	10	220	220
People's Bank	1910	60,900	37,371	100	..	6	6	6	6	140	140
Chatham Bank & Trust Co	1902	500,000	152,700	100	7	7	7	7	7	...	...
Citizens' Trust Co	1906	100,000	32,611	100	6	6	6	6	6	140	132
Oglethorpe Savings & Trust Co	1887	125,000	229,978	100	7	7	8	8	8	180	175
Savannah Bank & Trust Co	1869	630,000	642,000	100	8	8	8	8	8	174	170

SCRANTON, PA.

County Savings Bank	1871	$200,000	$525,440	$100	20	20	20	20	20	...	...
First National Bank	1863	1,250,000	1,000,000	100	12	12	12	12	12	$350	$350
Merchants' & Mechanics' Bank	1871	250,000	781,000	25	12	12	12	14	14	...	...
North Scranton Bank	1901	60,000	95,000	50	12	12	12	12	16	210	210
People's National Bank	1901	500,000	300,000	100	5	6	6	6	6	165	160
Providence Bank	1907	75,000	56,774	50	6	6	6	6	6	100	100
Scranton Savings & Dime Bank	1913	500,000	.....	100	..	..	..	16	16	350	340
Third National Bank	1872	400,000	1,133,469	100	32	32	32	32	..	...	...
Traders' National Bank	1890	500,000	687,348	100	8	..	..	8	10	225	222
Union National Bank	1907	300,000	230,000	100	5	5	5	6	6	130	123
West Side Bank	1874	60,000	137,805	50	12	12	12	12	16	205	205
Lackawanna Trust Co	1887	250,000	318,982	100	10	10	12	10	10	335	320
Scranton Trust Co	1908	300,000	177,787	100	7	8	8	8	8	180	176
Title Guaranty & Surety Co	1911	1,000,000	.....	100	1½	6%	..	..	..	...	...

SEATTLE, WASH.

Dexter Horton National Bank	1870	$1,200,000	$240,000	$100	16	12	14	16	14	$280	$275
First National Bank	1882	300,000	115,363	100	10	10	10	10	10	225	225
German-American Mercantile Bank	1910	200,000	10,000	100	..	2½	..	..	..	100	100
National Bank of Commerce	1889	1,000,000	1,234,594	100	17	20	20	20	20	335	325
National City Bank	1910	500,000	135,890	100	..	6	6	8	8	175	165
Scandinavian American Bank	1892	500,000	.....	100	16	20	20	16	16	...	...
Seattle National Bank	1882	1,000,000	.....	100	20	20	20	20	20	275	275
State Bank	1905	100,000	.....	100	6	8	6	6	..	...	...
American Savings Bank & Trust Co	1901	600,000	100,000	100	12	12	..	..	12	...	...
Dexter Horton Trust & Savings Bank	1903	400,000	130,000	100	10	10	12	12	15	...	...
Mortgage Trust & Savings Bank	1914	100,000	7,482	100	..	..	..	..	6	100	100
Northern Bank & Trust Co	1907	100,000	47,500	100	6	6	6	6	8	140	135
Union Savings & Trust Co	1903	600,000	218,698	100	6	6	6	6	6	...	...

SHREVEPORT, LA.

American National Bank	1906	$150,000	.....	$100	8	12	20	20	15	$200	$200
Commercial National Bank	1886	500,000	$543,480	100	6	15	15	17½	17½	300	290
Continental National Bank	1914	100,000	10,000	100	..	..	..	..	..	115	110
First National Bank	1887	500,000	.....	100	6	6	8	10	..	...	...
Continental & Commercial Bank & Trust Co	1906	300,000	.....	100	6	8	4	..	..	...	...

SIOUX CITY, IA.

First National Bank	1870	$600,000	$170,000	$100	12	12	12	12	12	$175	$175
Live Stock National Bank	1895	100,000	122,377	100	8	9	10	10	10	...	...
Northwestern National Bank	1890	100,000	113,500	100	..	7	8	12	12	...	...
Security National Bank	1884	250,000	271,465	100	8	8	8	8	8	...	...
Bennett Loan & Trust Co	1907	100,000	31,410	100	10	65	10	100	..	...	...
Farmers' Loan & Trust Co	1873	500,000	.....	100	8	8	8	8	10	...	...

SPOKANE, WASH.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Exchange National Bank	1889	$1,000,000	.....	$100	12	12	12	8	8	$150	$125
Fidelity National Bank	1882	200,000	.....	100	8	8	8	8	..	...	...
National Bank of Commerce	1909	200,000	.....	100	..	..	..	..	..	...	...
Old National Bank	1891	1,000,000	$507,103	100	10	10	10	10	10	...	...
Spokane & Eastern Trust Co	1890	1,000,000	267,526	100	16	20	15	15	8	175	150
Union Trust & Savings Bank	1906	500,000	121,927	100	6	6	6	6	6	...	...
Washington Trust Co	1902	200,000	43,700	100	10	10	10	10	9½	150	125

SPRINGFIELD, MASS.

Chapin National Bank	1879	$500,000	$238,258	$100	5	5	5	5	5¼	$120	$115
Chicopee National Bank	1836	400,000	426,813	100	8	8	8	8	8	...	...
Springfield National Bank	1893	500,000	755,260	100	8	8	8	10	10	235	230
Third National Bank	1864	500,000	760,000	100	10	10	10	10	10	...	...
Springfield Safe Deposit & Trust Co	1886	500,000	.....	100	9	9	9	9	10	230	230
Union Trust Co	1906	500,000	.....	100	7	7	7	8	..	...	...

SYRACUSE, N. Y.

City Bank of Syracuse	1909	$200,000	.....	$100	..	5	6	6	6	$140	$135
Commercial National Bank	1891	500,000	$310,189	100	8	10	10	10	10	200	188
First National Bank	1863	1,000,000	730,571	100	14	20	20	7	7	180	170
Merchants' National Bank	1851	180,000	398,700	100	14	14	14	14	14	...	...
National Bank of Syracuse	1900	600,000	.....	100	8	8	8	8	8	193	190
Onondaga National Bank	1838	200,000	108,361	100	6	7	8	8	8	...	...
Third National Bank	1863	300,000	140,876	100	10	10	10	10	10	...	...
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TACOMA, WASH.

National Bank of Tacoma	1885	$1,000,000	.....	$100	12	14	18	15	7	$200	$125
Scandinavian-American Bank	1907	200,000	.....	100	6	..	..	..	..	...	...
Bankers' Trust Co	1907	300,000	.....	100	6	6	6	6	..	...	...
Fidelity Trust Co	1889	500,000	.....	100	8	8	8	8	8	200	180

TAUNTON, MASS.

Bristol County National Bank	1832	$500,000	$53,723	$100	5	5	5	5	5	$106	$106
Machinists' National Bank	1847	200,000	158,028	100	6	6	6	6	6	150	145
Taunton National Bank	1865	600,000	236,543	100	5	5	5	5	5	106	103

TERRE HAUTE, IND.

First National Bank	1863	$500,000	.....	$100	14	14	14	14	..	...	...
McKeen National Bank	1905	500,000	.....	100	6	6	6	7	..	...	...
Terre Haute National Bank	1905	300,000	.....	100	6	6	6	6	..	...	...
Terre Haute Trust Co	1894	350,000	$225,000	100	6	6	6	6	6	$200	$200
United States Trust Co	1903	500,000	113,000	100	..	..	..	..	..	...	...

TOLEDO, O.

Dime Savings Bank Co	1900	$202,500	$109,097	$100	6	6	6	6	6	$150	$145
First National Bank	1863	500,000	1,130,535	100	10	10	10	10	10	300	295
Home Savings Bank Co	1893	250,000	... ..	100	6	6½	8	8	12	225	210
Merchants' & Clerks' Savings Bank	1871	150,000	256,574	100	14	16	16	16	16	335	325
National Bank of Commerce	1888	1,000,000	.....	100	6	6	6	6	6	142	138
Northern National Bank	1865	1,000,000	1,579,327	100	6	6	6	6	..	...	...
Second National Bank	1864	1,000,000	1,750,000	100	8	8	8	8	8	270	260
Union Savings Bank	1888	250,000	278,500	100	6	8	8	8	8	236	236

TOLEDO, O.—*Continued*

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Citizens' Safe Deposit & Trust Co	1893	$25,000	$52,500	$100	15	15	15	15	15	$200	$200
Commercial Savings Bank & Trust Co	1899	200,000	18,365	100	..	..	4	..	..	...	...
Continental Trust & Savings Bank Co	1907	200,000	33,052	100	4	4	4	5	5	120	115
Guardian Trust & Savings Bank of Toledo	1913	200,000	205,507	200	..	..	..	..	..	200	200
Ohio Savings Bank & Trust Co	1897	850,000	336,000	100	6	6	6	6	6	140	135
Security Savings Bank & Trust Co	1903	250,000	370,000	100	6	6	6	6	6	151	150
Spitzer-Rorick Trust & Savings Bank	1911	300,000	.....	100	..	..	6	6	6	125	125
Toledo Savings Bank & Trust Co	1868	300,000	.....	100	8	8	8	10	10	260	254

TOPEKA, KAN.

Bank of Topeka	1868	$310,000	$236,000	$100	11	12	12	7	6	$210	$200
Central National Bank	1884	200,000	100,000	100	8	8	10	10	10	200	200
Citizens' State Bank	1872	50,000	25,000	100	20	20	20	20	20	200	200
Merchants' National Bank	1888	100,000	115,000	100	12	14	16	16	16	...	...
Shawnee State Bank	1902	60,000	.....	100	12	12	12	12	12	...	...
State Savings Bank	1898	100,000	35,000	100	12	12	12	12	12	200	200
Prudential Trust Co	1906	100,000	.....	150	6	6	6	6	..	...	...

TRENTON, N. J.

Broad Street National Bank	1887	$250,000	$370,565	$100	8	8	8	8	8	$195	$190
First National Bank	1864	500,000	410,198	100	10	10	10	10	10	200	195
Merchants' National Bank	1814	500,000	1,088,067	50	16	18	18	20	22	238	235
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]
[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]	[illegible]

TROY, N. Y.

Manufacturers' National Bank	1865	$150,000	$96,320	$100	11	12	16	21	21	...	...
National City Bank	1905	300,000	.....	100	8	8	8	8	8	$171	$170
National State Bank	1852	250,000	.....	100	10	10	10	10	10	225	225
People's Bank	1889	100,000	.....	100	12	12	10	10	..	...	...
Union National Bank	1865	300,000	132,069	50	6	6	6	6	6	60	59
United National Bank	1865	240,000	420,508	100	14	14	14	14	14	310	300
Security Trust Co	1902	200,000	157,200	100	10	10	10	10	10	205	200
Troy Trust Co	1901	200,000	138,631	100	10	10	10	10	..	...	...

UTICA, N. Y.

First National Bank	1812	$1,000,000	$1,534,464	$60	10	10	10	10	10	$145	$141
Oneida National Bank	1865	600,000	864,904	100	10	10	10	10	10	...	...
Second National Bank	1864	300,000	389,175	100	8	10	10	10	10	...	...
Utica City National Bank	1865	1,000,000	378,798	50	3	..	..	..	5	...	...
Citizens' Trust Co	1903	500,000	549,913	100	7	8	8	10	12	300	285
Utica Trust & Deposit Co	1899	400,000	.....	100	16	16	16	16	16	400	390

WASHINGTON, D. C.

American National Bank	1903	$600,000	.....	$100	8	8	8	8	8	$163	$150
Columbia National Bank	1887	250,000	$317,000	100	10	10	10½	12	12	255	250
Commercial National Bank	1904	750,000	538,908	100	6	8	8	8	10	191	185
District National Bank	1909	550,000	160,353	100	..	..	6	6	6	150	135
Farmers' & Mechanics' Nat. Bank of Georgetown	1814	252,000	413,191	100	12	12	12	12	12	250	250
Lincoln National Bank	1890	300,000	134,441	100	6	6	6	6	6	165	160
National Bank of Washington	1809	1,050,000	639,297	100	16	16	12	12	12	245	235
National Capital Bank	1889	200,000	250,735	100	8	9	10	10	10	215	210
National Metropolitan Bank	1814	800,000	600,000	100	8	8	10	10	10	205	190
Riggs National Bank	1896	1,000,000	.....	100	20	20	23	26	..	...	...
Second National Bank	1872	500,000	221,238	100	8	8	7	6½	6	155	145
Washington & Southern Bank	1912	100,000	3,139	100	..	..	..	..	..	...	...
American Security & Trust Co	1889	3,000,000	2,202,920	100	10	11	12	12	12	300	265
National Savings & Trust Co	1867	1,000,000	1,277,136	100	6	6	7	10	10	270	265
Union Trust Co	1900	2,000,000	474,108	100	5	6	6	6	6	135	132
Washington Loan & Trust Co	1889	1,000,000	1,269,582	100	7	7	7	8	10	231	226

WATERBURY, CONN.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Citizens' National Bank	1853	$300,000	$161,000	$100	7	7	7	7	7	$135	$135
Manufacturers' National Bank	1880	200,000	158,000	100	8	7	6	6	6	...	...
Waterbury National Bank	1848	500,000	469,000	50	7	7	7	7	7	80	78
Colonial Trust Co.	1899	400,000	380,000	100	6	6	6	6	7	180	180
Merchants' Trust Co.	1910	100,000	30,000	100	..	..	..	..	..	110	110
Waterbury Trust Co.	1907	200,000	30,000	100	2	4	4	4	4	...	...

WHEELING, W. VA.

Bank of the Ohio Valley	1875	$175,000	$30,000	$70	6	6	6	6	6	$82	$82
Citizens' National Bank	1913	100,000	25,000	100	..	..	..	..	..	126	126
City Bank of Wheeling	1886	150,000	214,000	100	10	10	10	12	12	...	...
Commercial Bank	1849	100,000	137,000	100	10	10	10	10	10	225	225
German Bank	1870	80,000	620,000	100	16	16	16	16	16	550	550
National Bank of West Virginia	1817	500,000	295,700	100	7	7	8	8	8	161	159
National Exchange Bank	1899	500,000	579,000	100	12	12	12	12	12	225	216
People's Bank	1861	100,000	75,000	20	8	8	8	8	8	33	30
Dollar Savings & Trust Co.	1889	500,000	794,873	100	12	12	12	12	12	260	260
Security Trust Co.	1903	300,000	221,524	100	8	8	8	8	8	180	170

WILKES-BARRE, PA.

First National Bank	1863	$375,000	$525,000	$100	8	8	8	8	10	$270	$260
Luzerne County National Bank	1902	400,000	160,000	100	4	4	4	4	4	130	125
People's Bank	1872	300,000	695,000	100	14	14	14	14	14	340	335
Second National Bank	1863	500,000	1,105,643	100	10	11	12	12	12	360	350
South Side Bank	1900	100,000	52,489	50	4	4	4	4	6	80	78
Wilkes-Barre Deposit & Savings Bank	1871	150,000	531,000	50	10	10	12	14	14	209	205
Wyoming National Bank	1865	150,000	811,509	50	16	16	16	16	16	...	...
Wyoming Valley Trust Co.	1893	350,000	686,245	50	9	10	10	10	12	162	160

WILLIAMSPORT, PA.

First National Bank	1863	$300,000	$522,442	$100	10	10	10	10	10	$167	$165
Lycoming National Bank	1875	100,000	190,000	100	10	10	10	10	10	180	150
West Branch National Bank	1835	400,000	1,475,000	100	20	20	20	28	28	500	500
Williamsport National Bank	1871	100,000	134,281	100	8	9	8	10	8	220	220
Susquehanna Trust & Safe Deposit Co	1890	400,000	313,991	50	6	7	7	7	7	92	90

WILMINGTON, DEL.

Central National Bank	1885	$210,000	$97,100	$100	6	6	6	6	6	$126	$122
Farmers' Bank	1813	500,000	.....	50	10	10	10	..	10	...	...
National Bank of Delaware	1795	110,000	142,867	100	10	10	10	10	10	250	240
Union National Bank	1839	203,175	625,447	25	15	15	15	15	15	...	...
Equitable Guarantee & Trust Co	1889	500,000	800,000	100	7	8	10	10	10	240	238
Security Trust & Safe Deposit Co	1885	600,000	796,246	100	8	8	10	10	10	250	240
Wilmington Trust Co	1903	1,000,000	665,658	50	5	5	10	10	10	115	110

WOONSOCKET, R. I.

Citizens' National Bank	1865	$100,000	$34,605	$100	5	5	5	5	5	...	...
National Globe Bank	1834	100,000	50,700	25	7	7	7	7	8	...	...
Producers' National Bank	1852	200,000	163,082	20	8	8	8	8	8	32	30

WORCESTER, MASS.

Mechanics' National Bank	1865	$200,000	$342,000	$100	8	8	8	8	8	$200	$180
Merchants' National Bank	1905	750,000	775,366	100	8	8	8	8	8	200	185
Worcester National Bank	1804	400,000	466,667	100	10	10	10	10	10	230	225
Worcester Trust Co	1868	1,000,000	541,000	100	16	10	10	10	10	230	225

YORK, PA.

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Central National Bank	1910	$125,000	$35,000	$100	..	..	..	..	..	$110	$110
City Bank of York	1887	250,000	211,988	50	9	9	9	9	9	93	89
Drovers' & Mechanics' National Bank	1883	100,000	115,000	100	8	8	8	8	8	200	200
First National Bank	1864	500,000	93,000	100	..	..	..	..	..	110	103
Industrial National Bank of West York	1907	50,000	18,000	100	..	..	4	4	4	120	120
Western National Bank	1875	225,000	84,000	100	7	7	7	7	5	100	100
York County National Bank	1845	300,000	529,738	20	10	10	11	12	12	54	51
York National Bank	1810	500,000	340,728	25	8	8	8	8	8	...	...
Guardian Trust Co	1903	264,900	118,836	25	4	4	4	4	4	35	33
Security Title & Trust Co	1893	250,000	.....	50	5	5	5	4	..	40	40
York Trust Co	1890	300,000	78,478	50	8	8	7	7	7	63	60

YOUNGSTOWN, O.

Commercial National Bank	1880	$300,000	$247,853	$100	6	6	7	7	7	$165	$150
First National Bank	1863	1,500,000	2,878,334	100	8	10	10	10	10	190	185
Mahoning National Bank	1877	400,000	719,551	100	7	7	8	8	8	188	184
City Trust & Savings Bank	1913	200,000	124,537	100	6	6	6	6	8	185	175
Dollar Savings & Trust Co	1887	1,500,000	862,198	100	8	10	10	10	10	189	189

CANADA

HALIFAX, NOVA SCOTIA

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Bank of Nova Scotia	1832	$6,000,000	.....	$100	12	14	14	14	14	$265	$255
Eastern Canada Savings & Loan Co.	1887	250,000	$141,000	50	7	7	7	7	8	73	70

HAMILTON, ONTARIO

Bank of Hamilton	1872	$3,000,000	$3,750,000	$100	10	11	11	12	12	$207	$200
Hamilton Provident & Loan Society	1871	1,200,000	948,584	100	7	7	7	8	8	140	136
Landed Banking & Loan Co.	1877	1,000,000	675,826	100	7	7	7	7⅔	8	145	140

LONDON, ONTARIO

Canada Trust Co	1894	$1,000,000	$385,386	$100	5	5	5	5	6	...	...

MONTREAL, QUEBEC

Bank of British North America	1836	$4,866,666	$3,017,333	$243	7	7	8	8	8	...	...
Bank of Montreal	1817	16,000,000	17,232,669	100	10	10	10	10	10	$249	$230
Banque d'Hochelaga	1874	4,000,000	.....	100	8	9	9	9	9	155	149
La Banque Provinciale du Canada	1900	1,000,000	.....	100	5	5	6	6	7	120	100
Merchants' Bank of Canada	1864	7,000,000	7,248,134	100	9	10	10	10	10	200	180
Molsons Bank	1855	4,000,000	5,195,000	100	10	11	11	11	11	205	194
Montreal City & District Savings Bank	1846	1,000,000	1,414,785	100	16	16	16	16	16	...	...
Quebec Bank	1818	2,734,620	1,320,103	100	7	7	7	7	7	122	118
Royal Bank of Canada	1869	11,560,000	13,174,062	100	11¼	12	12	12	12	228	219
Crown Trust Co	1909	500,000	54,182	100	6	6	6	6	..	110	110
Montreal Trust Co	1892	887,883	650,000	100	6	7	7	8	8	...	...
Royal Trust Co	1899	1,000,000	1,518,527	100	14	15	16	16	16	...	...

OTTAWA, ONTARIO

Name	Established	Capital	Surplus and Undivided Profits, Dec. 31, 1914	Par Value of Stock	Dividends Paid, Per Cent.					Range of Prices, 1914	
					1910	1911	1912	1913	1914	High	Low
Bank of Ottawa	1874	$4,000,000	$4,978,299	$100	10½	11	11¾	12	12	...	...

QUEBEC, QUEBEC

La Banque Nationale	1860	$2,000,000	$1,762,299	$100	7	7	7	8	8	$133	$127
La Caisse d'Economie de Notre Dame de Quebec	1848	250,000	.....	100	20	28	28	28	28	150	150

TORONTO, ONTARIO

Bank of Toronto	1855	$5,000,000	$6,402,810	$100	10	11	12	12	12	$215	$203
Canadian Bank of Commerce	1867	15,000,000	14,617,763	100	9	10	11	12	12	...	...
Central Canada Loan & Savings Co.	1884	1,750,000	259,190	100	10	10	10	10	10	195	195
Dominion Bank	1871	6,000,000	7,400,000	100	12	12	14	14	14	235	227
[illegible]	1854	1,943,968	666,666	100	6	6	7	7	7	...	...
[illegible]	1875	7,000,000	8,400,000	100	11	12	12	12	12	218	210
[illegible]	1873	3,000,000	4,053,140	100	12	13	13	13	13	215	215
[illegible]	1905	1,000,000	.....	100	5	5	5	6	..	...	...
[illegible]	1908	1,500,000	1,134,647	100	½	1½	10	10	10	230	228
[illegible]	1886	1,500,000	1,686,487	100	8	8	10	10	10	240	238
[illegible]	1901	2,000,000	...	100	...	10	10	10	10	243	180

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